Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 11/06/2011

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

255 BUSINESS CENTER DR., SUITE 200
HORSHAM, PA 19044

2b Employer Identification Number (EIN) 75-2490530

2c Plan Sponsor's telephone number 215-672-8010

2d Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	DANYELLE GILLETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	11740
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3339
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3238
b	Retired or separated participants receiving benefits	**6b**	524
c	Other retired or separated participants entitled to future benefits	**6c**	5197
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8959
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	191
f	Total. Add lines **6d** and **6e**.	**6f**	9150
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	65
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 1C 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
75-2490530

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	997563479
b Actuarial value	**2b**	998693952

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2858	302133664	302133664
b For terminated vested participants	5589	186121932	186121932
c For active participants	3339	165673445	171620804
d Total	11786	653929041	659876400

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5599685
b Expected plan-related expenses	**6b**	2668000
c Total (line 6a + line 6b)	**6c**	8267685

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/09/2023

MARC DINERMAN, FSA — Most recent enrollment number: 23-06448

Type or print name of actuary

MERCER — Telephone number (including area code): 215-982-4600

Firm name

1717 ARCH STREET
SUITE 1100
PHILADELPHIA, PA 19103

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	227885331
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	227885331
10	Interest on line 9 using prior year's actual return of -0.13 %	0	-296251
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7086816
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		396153
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		7482969
	d Portion of (c) to be added to prefunding balance		7482969
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	235072049

Part III Funding Percentages

14	Funding target attainment percentage	14	115.72 %
15	Adjusted funding target attainment percentage	15	151.34 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	8267685
b Excess assets, if applicable, but not greater than line 31a	**31b**	8267685

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
75-2490530

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BIMBO BAKERIES USA DB PLAN TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-2520491-200	M	495141111

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
75-2490530

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	992608232	495141111
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	997608232	495141111
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	997608232	495141111

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-233316381
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-233316381
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54286930	
(2) To insurance carriers for the provision of benefits	2e(2)	214863810	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		269150740
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		269150740
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-502467121
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KREISCHER MILLER **(2)** EIN: 23-1980475

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 477519.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
75-2490530

Part I Distributions

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

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

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

EIN(s): 13-5160382 41-0417830

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 217

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 5.0 % Investment-Grade Debt: 83.0 % High-Yield Debt: 0.0 % Real Estate: 11.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

Financial Statements

December 31, 2022 and 2021

Kreischer Miller

PEOPLE | IDEAS | SOLUTIONS

BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
December 31, 2022 and 2021

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 1

Statements of Changes in Net Assets Available for Benefits 2

Notes to Financial Statements 3-18

Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Bimbo Bakeries USA Consolidated Pension Plan
Horsham, Pennsylvania

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

We have performed audits of the financial statements of Bimbo Bakeries USA Consolidated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Notes 6 and 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Horsham, Pennsylvania
October 5, 2023

BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust	$ 495,141,111	$ 992,608,232
Receivables:		
Employer contributions receivable	-	5,000,000
Net assets available for benefits	$ 495,141,111	$ 997,608,232

See accompanying notes to financial statements.

BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Additions to (deductions from) net assets attributed to:		
Investment income (loss):		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust	$ (233,316,381)	$ (3,741,993)
Employer contributions	-	7,500,000
	(233,316,381)	3,758,007
Deductions from net assets attributed to:		
Benefits paid to participants	54,286,930	52,704,287
Payments to insurance carrier for the provision of benefits (Note 1)	214,863,810	-
Total deductions	269,150,740	52,704,287
Net decrease	(502,467,121)	(48,946,280)
Net assets available for benefits:		
Beginning of year	997,608,232	1,046,554,512
End of year	$ 495,141,111	$ 997,608,232

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of Bimbo Bakeries USA Consolidated Pension Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document, including the plan supplements, for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain eligible employees of BBU, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The administration of the Plan is overseen by the Bimbo Bakeries USA Benefits Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. The Bank of New York Mellon/BNY Mellon, N.A, (the trustee) is responsible to safekeep and account for the trust funds and makes payments to eligible participants in accordance with the Plan.

The Plan participates in the Bimbo Bakeries USA Defined Benefit Plan Trust (the Master Trust).

Plan Merger

Effective December 31, 2014, four Company sponsored, qualified defined benefit pension plans, the Bimbo Bakeries USA Pension Plan (USA Plan), Heiner's Bakery Workers Pension Plan (Heiner's Plan), Pension Plan for Employees of Butter Krust Baking Company, Inc. (Butter Krust Plan), and Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates (SL Hourly Plan), (collectively, "the Affiliated Plans") were merged into the Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates (the Merger). The Company believes that the Merger was a tax exempt transaction under the applicable provisions of the Internal Revenue Code (IRC) and, therefore, was not subject to federal income taxes.

The surviving plan was renamed the Bimbo Bakeries USA Consolidated Pension Plan effective January 1, 2015.

Continued…

(1) Description of Plan, Continued

Plan Merger, Continued

Participants in the Affiliated Plans and the Plan (collectively, "the Predecessor Plans") were entitled to receive benefits after the Merger that are equal to the benefits that they would have been entitled to receive from the Predecessor Plans, as applicable, immediately before the Merger. The amended and restated plan document, effective January 1, 2015, contains supplements for each of the Predecessor Plans, which outlines the plan provisions for each of the merged plans, portions of which have been frozen effective as of December 31, 2014 or earlier, as described below:

- The USA Plan was the result of a merger of four prior plans, the Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income Plan (BFB Hourly Plan), Bimbo Foods, L.L.C Employees' Retirement Plan (BFL Retirement Plan), Bimbo Bakeries USA, Inc. Retirement Account Balance Plan (BBU Account Balance Plan), and the Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees (BFB Salaried Plan) (collectively, "the USA Predecessor Plans"), effective December 31, 2009. The USA Predecessor Plans were frozen for eligibility and benefit accruals on or prior to December 31, 2009, except for the BBU Account Balance Plan. The BBU Account Balance Plan was the result of a merger of previous Company-sponsored plans, and has four components which have varying eligibility requirements and benefit calculations as outlined in supplement D to the plan document.

- The Heiner's Plan covers certain hourly union employees of Heiner's that have met the eligibility requirements as outlined in supplement F to the plan document.

- The Butter Krust Plan was frozen to new participants effective January 1, 2005. In addition, participants will not earn any additional years of service credit after December 31, 2004. The provisions of the Butter Krust Plan are described in supplement E to the plan document.

- The SL Hourly Plan was structured to mirror the provisions of the Sara Lee Corporation Hourly Pension Plan (the SL Hourly Prior Plan), and covers all employees who were participants of the SL Hourly Prior Plan as of November 6, 2011. Effective December 31, 2014, eligibility for participation under the SL Hourly Plan and all benefit accruals were frozen with respect to non-union hourly associates.

- Prior to the Merger, the Plan, formerly the Bimbo Bakeries USA Pension Plan for Salaried Sara Lee Associates (SL Salaried Plan), was structured to mirror the provisions of the Sara Lee Corporation Salaried Pension Plan (the SL Salaried Prior Plan), and covers all employees who were participants in the SL Salaried Prior Plan as of November 6, 2011. Participation is frozen to new participants and no additional benefit accruals shall accrue on or after July 1, 2010 as defined by the SL Salaried Prior Plan.

Continued…

(1) Description of Plan, Continued

Plan Merger, Continued

Effective October 1, 2019 the American Bakers Association Retirement Plan (the ABA Plan), a Company sponsored, qualified benefit pension plan was merged into the Plan (the ABA Merger). Participants in the ABA Plan are entitled to receive benefits after the ABA Merger that are equal to the benefits that they would have been entitled to receive from the ABA Plan, as applicable, immediately before the ABA Merger. Participation is frozen to new participants and participants will not earn any additional years of service credit or accrue any additional benefits after September 30, 2013.

Eligibility

Eligibility is defined in the plan document and related supplements. Participants should refer to these documents for a more detailed definition. Effective September 30, 2013, participation was frozen with respect to new participants under the ABA Plan and no additional benefits shall be accrued. On or before December 31, 2014, participation was frozen with respect to new participants and, no additional benefits shall be accrued, for certain groups of the Predecessor Plans, including the Butter Krust Plan, the SL Salaried Plan, and the USA Predecessor Plans, with the exception of certain active components of the former BBU Account Balance Plan, as defined. The eligibility requirements for the active components of the Predecessor Plans are as follows:

- Certain employees who have met requirements set forth by the four components to the BBU Account Balance Plan may become eligible for the Plan.

- Certain hourly union employees of Heiner's Plan that have completed one year of eligible service may become eligible for the Plan.

- Certain hourly employees of Sara Lee Corporation became eligible after completion of one year of service and attainment of 21 years of age. The SL Hourly Plan was frozen to non-union hourly employees effective December 31, 2014.

Continued…

(1) Description of Plan, Continued

Pension Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and certain components of the Plan have provisions for early retirement benefits. Benefits are defined in the plan document and individual supplements. Participants should refer to these documents for a more detailed definition. Pension benefits for each of the Predecessor Plans and the ABA Plan are as follows:

Predecessor Plan	Normal Retirement	Early Retirement
USA Plan	Benefits are based on the participant's cash balance account at retirement/termination or, for a transition participant, as defined, the greater of the transition benefits or the cash balance account based on contribution and interest credits granted.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service, and age 55 with 20 years of service for certain participants under the Mrs Baird's component of the BBU Account Balance Plan.
Heiner's Plan	Normal retirement benefits were payable at $27 per month for each year of credited service. The benefit amount increased annually beginning in 2009. Effective March 1, 2017 or later, the multiplier is $36. Effective May 30, 2020 or later, the multiplier is $37.	Early retirement benefits are available in certain circumstances, reduced by 0.4 percent for each month that a participant's early retirement precedes the normal retirement age of 65.
Butter Krust Plan	Monthly benefits are payable at the greater of $25 multiplied by years of service or one-twelfth of 0.65% of the participant's compensation for each year of service after December 31, 1995. Monthly benefits for service before January 1, 1996 are defined in the plan supplement.	Early retirement is permitted with reduced benefits at age 55 with 15 years of service, or at age 62 with 30 years of service, resulting in no reduced benefits.
SL Hourly Plan	Monthly pension benefits vary by work location and union as defined in the plan supplement.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service, or 5 years for certain bargaining units.
SL Salaried Plan	Monthly benefits are payable at 1.75% of final monthly compensation per year of service, less a percentage, as defined, of the participant's final 3 year monthly compensation multiplied by years of service. Maximum credited service is 35 years.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service.
ABA Plan	Normal retirement benefits are payable at 58 (62 for certain participants, as defined) multiplied by the participant's average weekly rate of compensation during their last year of credited service during which contributions were made. Maximum credited service is 25 years.	Early retirement is permitted with reduced benefits for participants who have completed 10 years of credited service, and for whom contributions have been made for at least 6 months or completed a minimum of 5 years of credited service and at least 15 years of employment to meet vesting requirements.

Retirement benefits are normally paid to participants in monthly installments, but other benefit distribution methods may be available based on eligibility, as defined.

Continued…

(1) Description of Plan, Continued

Purchase of Group Annuity Contracts

In November 2022, the Plan purchased group annuity contracts in the amounts of $197,563,525 and $17,300,285 through Minnesota Life Insurance Company (Minnesota Life) and Securian Life Insurance Company (Securian Life), respectively, to provide for future benefits of a group of approximately 2,700 participants receiving monthly benefits under the Plan (Collective Annuity Contracts). Substantially all of the participants included in the Collective Annuity Contracts were receiving monthly benefits less than $650 per month under the Plan.

Under the Collective Annuity Contracts, Minnesota Life and Securian Life will make monthly benefit payments to this group of participants in accordance with the plan provisions, as defined, beginning January 1, 2023.

In the event of Minnesota Life or Securian Life insolvency, and resulting default on payments, the participants are protected by the insurer's general account and secondarily by the State Guaranty Associates.

Disability Benefits

Eligibility for disability retirement benefits is determined based on plan provisions, as outlined in the individual supplements to the plan document.

Vesting

Participants are 100% vested after five years of service. Certain participants of the USA Predecessor Plans are 100% vested after three years of service, including former participants of the BFB Salaried Plan, and the BBU Account Balance Plan, excluding the Mrs. Baird's component. Participants of the ABA Plan are 100% vested after ten years of service, as defined in the plan document.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Continued…

(2) Summary of Significant Accounting Policies, Continued

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are in funds administered by the trustee.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and trustee. See Note 7 for discussion of the fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid either by the Master Trust or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Administrative expenses include fees paid to the trustee and other service providers, as well as the Pension Benefit Guaranty Corporation (PBGC) expenses.

All administrative expenses of the Plan were paid through the Master Trust and are included in the Plan interest in Master Trust loss on the statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 5, 2023, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits, as determined by an actuary from Morneau Shepell, is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022 and 2021.

The purchase of the Collective Annuity Contracts described in Note 1 has a significant impact and would have resulted in an approximate $214,863,000 reduction in the actuarial present value of accumulated plan benefits had the determination been made as of December 31, 2022.

The significant actuarial assumptions used in valuations were as follows as of January 1, 2022 and 2021:

	2022	2021
Mortality:		
Healthy	PRI-2012 sex-distinct tables with contingent survivor adjustments for existing survivors and no collar adjustments applied and projected using generational scale MP-2021.	PRI-2012 sex-distinct tables with contingent survivor adjustments for existing survivors and no collar adjustments applied and projected using generational scale MP-2020.
Disabled	PRI-2012 sex-distinct, disabled tables with contingent survivor adjustments for existing survivors and no collar adjustments applied and projected using a generational scale MP-2021.	PRI-2012 sex-distinct, disabled tables with contingent survivor adjustments for existing survivors and no collar adjustments applied and projected using a generational scale MP-2020.
Interest	3.11% compounded annually	2.89% compounded annually

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

Continued…

(3) Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated benefits is as follows at January 1:

	2022	2021
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 363,283,929	$ 364,191,737
Other participants	492,777,346	534,313,065
Total vested benefits	856,061,275	898,504,802
Nonvested benefits	6,594,488	6,588,440
Total actuarial present value of accumulated plan benefits	$ 862,655,763	$ 905,093,242

The changes in the actuarial present value of accumulated plan benefits were as follows for the years ended January 1:

	2022	2021
Actuarial present value of accumulated plan benefits, beginning of year	$ 905,093,242	$ 830,571,343
Increase (decrease) attributable to:		
Benefits accumulated and losses	7,074,830	17,382,100
Benefits paid	(52,472,235)	(48,081,693)
Increase for interest due to decrease in discount period	25,335,786	28,802,070
Change in actuarial assumptions	(22,375,860)	76,419,422
Net increase (decrease)	(42,437,479)	74,521,899
Actuarial present value of accumulated plan benefits, end of year	$ 862,655,763	$ 905,093,242

(4) Funding Policy

The funding policy of the Plan is to make the necessary contributions to meet minimum funding requirements, as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the years ended December 31, 2022 and 2021.

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

(5) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

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

- Other vested benefits insured by PBGC (U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

(6) Investments (Unaudited)

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustee, a qualified institution, as complete and accurate, except for comparing such information certified to information included in the Plan's financial statements.

Continued…

(6) Investments (Unaudited), Continued

The Plan's investments are as follows at December 31:

	2022	2021
Plan's interest in the Master Trust	$ 495,141,111	$ 992,608,232

The Plan's share of investment loss is as follows for the years ended December 31:

	2022	2021
Plan's interest in the Master Trust loss	$ (233,316,381)	$ (3,741,993)

(7) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Continued…

(7) Fair Value Measurements, Continued

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

There have been no changes in the methodologies used at December 31, 2022 and 2021.

(8) Interest in the Master Trust (Unaudited)

The Master Trust was established for the investment of assets of various defined benefit plans sponsored by the Company. Each participating plan has an undivided interest in the Master Trust. Prior to the Merger, the Predecessor Plans participated in the Master Trust. In January 2015, the Plan received and invested the funds from the Affiliated Plans, thereby obtaining 100% interest in the net assets of the Master Trust.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment loss less actual distributions and allocated administrative expenses. Investment loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested in each respective plan. At December 31, 2022 and 2021, the Plan's interest in the net assets of the Master Trust is 100%.

The trustee, a qualified institution, has certified to the accuracy and completeness of the investment in the net assets of the Master Trust as of December 31, 2022 and 2021, and the investment loss for the years then ended, as summarized below.

Continued…

(8) Interest in Master Trust (Unaudited), Continued

The following table presents the assets, including investments, of the Master Trust at December 31:

	2022	2021
Investments, at fair value:		
Cash and cash equivalents	$ 5,367,643	$ 252
U.S. government securities	76,703,189	251,323,501
Common collective trusts	86,653,135	279,216,866
Corporate debt instruments	208,678,582	313,882,034
Partnership	21,363,049	55,300,371
Real estate fund	56,573,759	56,427,692
Municipal bonds	20,439,013	32,172,702
Total investments, at fair value	475,778,370	988,323,418
Receivables	21,354,533	8,046,477
Liabilities	(1,991,792)	(3,761,663)
Net assets of Master Trust	$ 495,141,111	$ 992,608,232

Investment loss for the Master Trust was as follows for the years ended December 31:

	2022	2021
Net depreciation in the value of investments	$ (248,880,217)	$ (16,793,251)
Interest and dividends	15,563,836	13,051,258
Net investment loss	$ (233,316,381)	$ (3,741,993)

Fees amounting to $4,765,044 and $4,762,970 are included in the net depreciation for the years ended December 31, 2022 and 2021, respectively.

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

U.S. government securities: Valued using the pricing models maximizing the use of observable inputs for similar securities.

Continued…

(8) Interest in Master Trust (Unaudited), Continued

Common collective trust funds: Valued by the fund sponsor based on quoted market prices of the underlying investments and classified as level 2 investments in the fair value hierarchy. Other common collective trust funds are valued at net asset value (NAV), as provided by the fund sponsor, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Corporate debt instruments and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote if available.

Partnership: Valued at the NAV of a partnership. The NAV, as provided by the fund sponsor, is used as a practical expedient to estimate fair value. The NAV is based upon the Master Trust's pro rata share of the estimated fair values of the underlying investment funds at year end. The partnership invests primarily in international common stocks. Redemptions are permitted at the end of any month upon 15 days prior notice.

Real estate fund: Valued based upon the Master Trust's pro rata share of JPMCB Strategic Property Fund's (JPMCB) net assets at year end. JPMCB is a commingled pension trust fund that invests primarily in real estate investments owned directly or through partnership interest and mortgage loans on income-producing real estate. Redemptions are to be paid quarterly, subject to available cash, and upon 45 days prior written notice.

Continued…

(8) Interest in Master Trust (Unaudited), Continued

The following tables set forth by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 5,367,643	$ -	$ -	$ 5,367,643
U.S. government securities	-	76,703,189	-	76,703,189
Common collective trusts	-	4,773,178	-	4,773,178
Corporate debt instruments	-	208,678,582	-	208,678,582
Real estate fund	-	-	56,573,759	56,573,759
Municipal bonds	-	20,439,013	-	20,439,013
Investments measured at fair value	$ 5,367,643	$ 310,593,962	$ 56,573,759	372,535,364
Investments measured at NAV as a practical expedient				103,243,006
Total investments at fair value				$ 475,778,370

	Assets at Fair Value as of December 31, 2021			
Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 252	$ -	$ -	$ 252
U.S. government securities	-	251,323,501	-	251,323,501
Common collective trusts	-	9,073,160	-	9,073,160
Corporate debt instruments	-	313,882,034	-	313,882,034
Real estate fund	-	-	56,427,692	56,427,692
Municipal bonds	-	32,172,702	-	32,172,702
Investments measured at fair value	$ 252	$ 606,451,397	$ 56,427,692	662,879,341
Investments measured at NAV as a practical expedient				325,444,077
Total investments at fair value				$ 988,323,418

There were no significant transfers among investment levels for the years ended December 31, 2022 and 2021.

Changes in Fair Value of Level 3 Assets

During 2022, there were no transfers into or out of investments included in level 3 of the fair value hierarchy. There were sales of $2,602,362 in level 3 real estate fund investments during 2022 resulting in realized gains of $779,840. The total sale amount was used to fund $556,144 in quarterly management fees and re-purchase of $2,046,219 of the same level 3 real estate fund.

Continued…

(8) Interest in the Master Trust (Unaudited), Continued

In estimating fair value of the investments in level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

The following table summarizes investments with a reported value using NAV per unit as a practical expedient at December 31:

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 81,879,957	$ 270,143,706	None	Daily	No defined period [(a)]
Partnership	21,363,049	55,300,371	None	Monthly	15 days
	$ 103,243,006	$ 325,444,077			

[(a)] Were the Master Trust to initiate a full redemption of the collective trusts, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that the securities liquidations will be carried out in an orderly business manner.

(9) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Risks and Uncertainties

The Company was notified by the DOL by a letter dated April 3, 2018, that the DOL is conducting an investigation of the Plan. Management is not aware of any matters that would affect the Plan's financial statements or related notes; however, the final outcome of the investigation is unknown at this time. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

Continued…

(10) Risks and Uncertainties, Continued

The Plan, through its interest in the Master Trust, invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

(11) Related Party Transactions and Party-In-Interest Transactions

Certain assets of the Master Trust are invested in investments managed by the trustee. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules. As described in Notes 2 and 8, the Master Trust paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2022

Frozen Cash Balance participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		2	1								3
30–34		1	3	3							7
35–39	1	7	4	11	9	1					33
40–44	1	13	10	15	32	10					81
					17,728						
45–49	2	9	15	21	37	30	8				122
				14,621	14,967	13,119					
50–54	5	13	8	24	51	32	51	19			203
				11,973	21,071	24,966	29,674				
55–59	6	18	14	27	54	52	43	54	23	1	292
				18,158	25,103	41,275	47,945	59,627	60,470		
60–64	4	14	13	20	30	19	25	21	15	16	177
				20,229	28,086		63,942	64,214			
65–69	2	1	3	6	7	3	5	6	2	5	40
70 & up			1		2	2		1	1	1	8
Total	21	78	72	127	222	149	132	101	41	23	966
											30,568

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance. Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2022

Accruing Cash Balance participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	2	12									14
25–29	5	16	3								24
30–34		11	6	4							21
35–39	1	14	9	9	5						38
40–44		7	10	3	12	3					35
45–49	1	8	4	4	18	3	1				39
50–54		7	6	8	14	4	7	1			47
55–59	2	3	5	4	26	7	3	6	3		59
					60,969						
					54,842						
60–64			2	6	13	2	1	6	3	2	35
65–69		1		1	4	1		2			9
70 & up					1						1
Total	11	79	45	39	93	20	12	15	6	2	322
											42,082
											58,369

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average account balance and the bottom number is average pay for 2021 limited to $290,000. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2022

Frozen Non-Cash Balance Participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1	1								2
30–34	2	10	6								18
35–39	5	19	18	2							44
40–44	13	36	20	19	9	1					98
		872	3,370								
45–49	7	43	32	23	14	1					120
		1,047	3,627	4,759							
50–54	11	47	84	40	27	2	1		1		213
		1,184	3,723	6,150	6,251						
55–59	16	57	89	42	27	3	1	1			236
		1,656	4,364	5,842	8,468						
60–64	10	38	61	29	31	3	7	3		1	183
		1,424	4,654	6,474	7,694						
65–69	6	11	15	7	1	2					42
70 & up	1	4	2	1					2		10
Total	71	266	328	163	109	12	9	4	3	1	966
											3,660

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average annual frozen benefit. Average frozen benefit is not shown for cells with fewer than 20 participants with a frozen benefit.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2022

Accruing Non-Cash Balance participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	12	12									24
25–29	21	41	8								70
	42,933	56,725									
30–34	17	39	20	10							86
		56,782	50,216								
35–39	9	27	27	19	16	1					99
		52,818	62,005								
40–44	15	25	22	17	24	14					117
		56,747	56,437		61,542						
45–49	6	22	29	18	25	25	10				135
		56,751	56,494		57,858	69,093					
50–54	7	31	15	23	41	34	24	8			183
		52,579		61,635	60,366	65,074	62,421				
55–59	2	21	17	24	28	39	22	18	8		179
		54,105		62,406	54,549	61,539	67,257				
60–64	2	15	14	11	44	19	18	14	12	12	161
					59,664						
65–69		2	2	4	8	2	1	1	1	4	25
70 & up			1	1		1	2		1		6
Total	91	235	155	127	186	135	77	41	22	16	1,085
											57,163

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2022 limited to $290,000. Average pay is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2022 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	1.07%
• Next 15 years	5.18%	2.68%
• Over 20 years	5.92%	3.36%
	Rationale: Statutory, based on plan sponsor election.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvements based on the IRS methodology and projection scale MP-2020.	
• Disabled participants	Same as healthy participants *Rationale: Statutory, based on plan sponsor election.*	
IRC Section 417(e) basis lump sums		
• Bimbo Bakeries USA Pension Plan, Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates[1] and Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
	Rationale: given the elections made by BBU, Inc., the mortality table is prescribed by Internal Revenue Code Section 417(e)(3).	
Other economic assumptions		
• Salary increases	3.25% per year for non-frozen groups; N/A for all other groups.	
	Rationale: based on management's expectations of future salary increases and BBU, Inc.'s compensation policy.	
• Flat-dollar benefit increases	N/A	
• Social Security wage base	3.25% per year for non-frozen groups; N/A for all other groups.	
• Inflation	2.25% per year	
• Expected investment return	3.11% *Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target mix, net of an adjustment of 7 basis points for investment expenses assumed to be paid from plan assets.*	
• Expenses	$2,668,000 added to current year normal cost.	

[1] Some former Sara Lee Salaried and Sara Lee Hourly employees can receive the greater of the 30-year treasury rate as of three months before the valuation date and the funding segment rates.

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

	Rationale: Prior year expenses rounded up to next $1,000, adjusted for significant known changes occurring during the plan year.
• Other: Earthgrains late retirement rate	3.08%
• Other: Greenwich employee contribution interest rate	1.52%
Cash balance plans	
• Interest accumulation rate	3.79% 3.51% for former salaried George Weston design; 3.50% for Retirement Account Balance Plan (RABP) design *Rationale: 3.79% is the floor rate and the 5-year US Treasury note used in this assumption and has been below the floor since 2007. The 3.51% for the former salaried George Weston is based on the floor rate and the 5-year US Treasury note that has been below the floor since 2008. The 3.50% rate for the RABP design is a plan provision, not an assumption.*
• Whipsaw calculations	No
• Annuity conversion	
• Mortality table	Prescribed 417(e)(3) (unisex)
• Interest rate basis	January 2022 stabilized segment rates (4.75%/5.18%/5.92%) *Rationale: Prescribed by the IRS.*

Demographic assumptions

• Withdrawal	Union: 5-year select and ultimate table. The select period is based on 150% of the 2003 Society of Actuaries Turnover Mercer Modified tables and the ultimate period is based on 150% of the 2003 Society of Actuaries Turnover Mercer Modified ultimate table. See table of sample rates. Non-union: 145% of the 2003 Society of Actuaries Turnover Mercer Modified Basic Age Table for age below 55 and actual . See table of sample rates.
• Disability incidence	82% of Class 1 (Non-union) or Class 2 (Union) sex-distinct table from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.
• Retirement age	

	Percentage	
Attained age	**Union**	**Nonunion**
50	5.0%	2.5%
51-53	2.5%	2.5%
54	9.0%	2.5%
55-59	9.0%	7.5%
60	12.0%	7.5%
61	15.0%	12.5%
62	25.0%	20.0%

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

63	20.0%	12.5%
64	20.0%	20.0%
65	35.0%	25.0%
66-67	35.0%	35.0%
68-69	35.0%	20.0%
70	100%	100%

• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

• Benefit commencement age for	
— Future vested deferred	
− Greenwich	Later of age 62 and 5 years of service (Normal Retirement Age) or termination of employment
− All Others	Age 62 for early retirement eligible participants; Otherwise Normal Retirement Age
— Current vested deferred	
− Greenwich	Later of age 62 and 5 years of service (Normal Retirement Age) or termination of employment
− All Others	Age 62 for early retirement eligible participants; Otherwise Normal Retirement Age

Form of payment - Lump Sum Eligible	**Deferred Lump sum**	**Deferred Single Life**	**Immediate Single Life**	**Immediate Lump Sum**
• Active retirements	0%	0%	50%	50%
• Current vested deferred	50%	50%	0%	0%
• Future vested deferred	35%	35%	0%	30%
• Future disabilities[2]	100%	0%	0%	0%
• Future deaths	100%	0%	0%	0%

For groups not eligible for a lump sum (except Gastonia), the form of payment assumption is a life annuity.
For Gastonia, the form of payment is a 5 year certain and life annuity.

[2] Mrs. Baird's Bakeries disability benefit is payable as a 10 year certain and life annuity.

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

Table of sample rates

Attained age	Percentage					
	Withdrawal		Disability incidence			
	Non union[3]	Union[3]	Non union male	Non union female	Union male	Union female
20	20.55%	37.70%	0.024%	0.025%	0.052%	0.045%
25	15.30%	26.10%	0.031%	0.039%	0.076%	0.079%
30	10.65%	17.69%	0.039%	0.066%	0.110%	0.135%
35	9.00%	12.62%	0.057%	0.112%	0.163%	0.207%
40	8.25%	10.01%	0.096%	0.173%	0.257%	0.293%
45	7.50%	8.85%	0.166%	0.265%	0.414%	0.428%
50	6.75%	8.12%	0.294%	0.437%	0.681%	0.700%
55	6.00%	15.00%	0.592%	0.781%	1.232%	1.222%
60	5.25%	15.00%	1.030%	0.950%	1.858%	1.470%
65	4.50%	30.00%	1.437%	1.114%	2.483%	1.718%

Rationale for demographic assumptions

An assumption study was completed for the plan during 2020 and is first reflected as of December 31, 2020 for accounting purposes and as of January 1, 2021 for minimum funding purposes. Assumptions for retirement, withdrawal, benefit commencement age, and form of payment were analyzed and updated. The other demographic assumptions are annually reviewed for reasonability and there have been no consistent gains or losses due to these assumptions.

Actuarial methods for funding

Asset methods—Effective January 1, 2010

The actuarial value of assets is the average of the market value of assets on the valuation date and one calendar month prior, adjusted for contributions, benefits, administrative expense and expected earnings. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods—Effective January 1, 2008

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

[3] This column represents the ultimate table of the four year select and ultimate table.

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

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

Minimum funding methods—Effective January 1, 2008

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
75-2490530

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	997,563,479
b Actuarial value	**2b**	998,693,952

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,858	302,133,664	302,133,664
b For terminated vested participants	5,589	186,121,932	186,121,932
c For active participants	3,339	165,673,445	171,620,804
d Total	11,786	653,929,041	659,876,400

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,599,685
b Expected plan-related expenses	**6b**	2,668,000
c Total (line 6a + line 6b)	**6c**	8,267,685

Statement by Enrolled Actuary

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

SIGN HERE

Marc Dinerman

Signature of actuary

10/09/2023

Date

MARC DINERMAN, FSA

Type or print name of actuary

2306448

Most recent enrollment number

MERCER

Firm name

215-982-4600

Telephone number (including area code)

1717 ARCH STREET
SUITE 1100
PHILADELPHIA PA 19103

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	227,885,331
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	227,885,331
10	Interest on line 9 using prior year's actual return of -0.13 %	0	-296,251
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7,086,816
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		396,153
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		7,482,969
	d Portion of (c) to be added to prefunding balance		7,482,969
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	235,072,049

Part III Funding Percentages

14	Funding target attainment percentage	14	115.72 %
15	Adjusted funding target attainment percentage	15	151.34 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.18 %	5.92%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	8,267,685
b Excess assets, if applicable, but not greater than line 31a	**31b**	8,267,685

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

Non-Union

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	7.5%	9,250	693.75	38,850
57	7.5%	8,556	641.72	36,578
58	7.5%	7,915	593.59	34,428
59	7.5%	7,321	549.07	32,395
60	7.5%	6,772	507.89	30,473
61	12.5%	6,264	783.00	47,763
62	20%	5,481	1,096.20	67,964
63	12.5%	4,385	548.10	34,530
64	20%	3,837	767.34	49,110
65	25%	3,069	767.34	49,877
66	35%	2,302	805.70	53,176
67	35%	1,496	523.71	35,088
68	20%	973	194.52	13,227
69	20%	778	155.62	10,738
70	100%	622	622.46	43,572
Total			10,000.00	619,021
Average				61.90

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

Union

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9%	10,000	900.00	49,500
56	9%	9,100	819.00	45,864
57	9%	8,281	745.29	42,482
58	9%	7,536	678.21	39,336
59	9%	6,857	617.17	36,413
60	12%	6,240	748.84	44,930
61	15%	5,491	823.72	50,247
62	25%	4,668	1,166.94	72,350
63	20%	3,501	700.16	44,110
64	20%	2,801	560.13	35,848
65	35%	2,241	784.18	50,972
66	35%	1,456	509.72	33,641
67	35%	947	331.32	22,198
68	35%	615	215.36	14,644
69	35%	400	139.98	9,659
70	100%	260	259.97	18,198
Total			10,000.00	610,394
Average				61.04

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

Final Calculation

(A) Group	(B) Number of employees	(C) Average Retirement Age	(D) (B) x (C)
Non-Union	1,513	61.90	93,658
Union	1,826	61.04	111,458
Total	3,339		205,116
		Average Retirement Age:	61.43

The weighted average retirement ages for each group are calculated by first determining the number of retirements at the earliest possible retirement age from a population of 10,000 lives. The number of retirements at each successive age is then determined by applying the appropriate retirement rate to the number of remaining lives. The percentage of the number of retirements at each age over 10,000 is the weight applied to that age to determine the weighted average. It should be noted that while only integral values are shown in the tables on the previous pages, the full content of each cell, including decimal portions, is used in the calculations.

Plan: Bimbo Bakeries USA Consolidated Pension Plan
EIN/PN: 75-2490530/006
Valuation Date: 01/01/2022

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	7,219,104	13,206,193	27,762,108	48,187,405
2023	7,846,022	8,624,966	27,278,785	43,749,773
2024	8,740,580	9,696,954	26,762,905	45,200,439
2025	10,002,328	10,901,921	26,195,645	47,099,894
2026	10,866,356	11,837,846	25,533,383	48,237,585
2027	11,379,687	11,727,000	24,921,931	48,028,618
2028	11,679,419	12,283,838	24,263,073	48,226,330
2029	12,042,286	12,251,964	23,478,616	47,772,866
2030	12,305,296	11,383,556	22,707,081	46,395,933
2031	12,369,239	11,904,539	21,893,364	46,167,142
2032	12,369,431	11,459,548	21,084,887	44,913,866
2033	12,425,484	12,882,845	20,213,477	45,521,806
2034	12,462,314	13,398,532	19,269,538	45,130,384
2035	12,438,227	13,226,186	18,318,397	43,982,810
2036	12,342,198	13,450,688	17,350,325	43,143,211
2037	12,268,801	13,527,387	16,352,245	42,148,433
2038	12,078,781	13,075,752	15,340,227	40,494,760
2039	11,904,654	12,986,879	14,308,366	39,199,899
2040	11,819,744	12,764,681	13,264,048	37,848,473
2041	11,530,836	12,425,318	12,221,458	36,177,612
2042	11,261,357	12,499,530	11,182,227	34,943,114
2043	10,926,490	11,974,745	10,156,363	33,057,598
2044	10,615,256	11,810,367	9,151,960	31,577,583
2045	10,207,196	11,133,014	8,178,004	29,518,214
2046	9,916,610	10,689,175	7,243,378	27,849,163
2047	9,424,070	10,336,432	6,356,441	26,116,943
2048	9,021,554	9,780,363	5,524,625	24,326,542
2049	8,633,829	9,213,846	4,754,108	22,601,783
2050	8,053,551	8,688,552	4,049,517	20,791,620
2051	7,578,572	8,330,511	3,413,769	19,322,852
2052	7,084,548	7,636,163	2,847,966	17,568,677
2053	6,551,253	6,993,281	2,351,416	15,895,950
2054	6,083,890	6,415,730	1,921,762	14,421,382
2055	5,596,540	5,907,520	1,555,242	13,059,302
2056	5,139,361	5,286,293	1,247,018	11,672,672
2057	4,663,984	4,838,724	991,494	10,494,202
2058	4,256,181	4,370,425	782,606	9,409,212
2059	3,875,637	3,876,019	614,145	8,365,801
2060	3,474,380	3,474,056	480,035	7,428,471
2061	3,110,700	3,081,394	374,561	6,566,655
2062	2,779,273	2,728,537	292,534	5,800,344
2063	2,466,864	2,394,253	229,379	5,090,496
2064	2,189,821	2,104,543	181,175	4,475,539
2065	1,938,286	1,826,932	144,641	3,909,859
2066	1,709,645	1,588,498	117,089	3,415,232
2067	1,502,865	1,375,835	96,360	2,975,060
2068	1,316,721	1,187,019	80,754	2,584,494
2069	1,149,697	1,020,090	68,949	2,238,736
2070	1,000,300	873,129	59,942	1,933,371
2071	867,049	744,290	52,971	1,664,310

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Former Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees

Effective date and plan year	Original plan: Restated plan: Plan year:	July 30, 2001 December 31, 2014 Calendar year
Status of the plan	This group has frozen benefit accruals and no one may enter the plan after December 31, 2007.	
Definitions		
• Covered employees	All salaried employees of the Former George Weston Bakeries, Inc. No one may enter the plan after December 31, 2007.	
• Vesting service	One year for each 12 consecutive months of employment during which a participant: • On or before December 31, 1999: Completes 1,000 or more hours of service; • After December 31, 1999 and on or before December 31, 2003: Completes at least one hour of service; • After December 31, 2003: Completes 1,000 or more hours of service.	
• Credited service	One year is credited for determining pension benefits for each 12 consecutive months of service from: (i) Prior to June 30, 1976: most recent hire date to June 30, 1976 (ii) From June 30, 1976 to July 30, 2001: the later of June 30, 1976 or most recent hire date from which an employee completes 1,800 hours of service in a year. A partial year will be given for years with 1,000 or more hours but less than 1,800 hours, and for the year in which retirement or termination occurs, regardless of hours worked. (iii) From January 1, 2000 to December 31, 2003: the later of December 31, 1999 or most recent hire date from which at least one hour of service in a year is completed. (iv) From July 30, 2001 to December 31, 2007: credited service is calculated based on 1/12 of a year for every month where more than 15 days were completed. After December 31, 2007: all credited service is frozen.	
• Pensionable earnings	Base pay plus overtime, shift differential, sales incentive and bonuses, not to exceed the pensionable earnings limit mandated by law.	
• Final average earnings	The average of the highest 60 consecutive months of compensation earned during the last 120-month period.	
• Accrued benefit	The single life annuity commencing at NRD which is the greater of (i), (ii) and (iii) (if applicable): (i) Transition benefit – the greater of (a) and (b): (a) 1.2% of Average Compensation multiplied by Credited Service to a maximum of 30 years, frozen as of December 31, 2004; (b) The frozen accrued benefit as of December 31, 1988 plus 1.2% of Average Compensation multiplied by Credited Service completed between December 31, 1988 and December 31, 1993. (ii) Grandfathered benefit – the greater of (a) and (b):	

Schedule SB, Part V — Summary of Plan Provisions

(a) 1.2% of Average Compensation multiplied by Credited Service to a maximum of 30 years;

(b) The frozen accrued benefit as of December 31, 1988 plus 1.2% of Average Compensation multiplied by Credited Service completed between December 31, 1988 and December 31, 1993.

(iii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (a), (b) and (c):

(a) The opening balance as of December 31, 1999;

(b) Allocations each December 31 equal to the year's allocation percentage times compensation for the plan year; and

(c) Interest credits.

- Allocation percentage

For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:

Age + Service at December 31	Allocation Percentage
Less than 40	3%
40 – 50	4%
50 – 60	5%
60 – 70	6%
70 – 80	7%
80 – 90	8%
90 – 100	9%
100 and over	10%

- Interest credit rate

The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum rate of 3.79%. In no event shall it be greater than 10%.

- Transition participant

Participants who were under age 40 and were active (including those on leave of absence, severance or disability) as of December 31, 1999.

- Grandfathered participant

Participants who were at least age 40 and were active employees as of December 31, 1999.

- Normal retirement date (NRD)

First of the month coincident with or next following the attainment of age 65 with five years of participation.

Normal retirement

- Eligibility

Retire on or after NRD.

- Benefit

Accrued benefit determined as of NRD or actual retirement, if later.

Early retirement

- Eligibility

Retire before NRD and on or after both attaining age 55 and completing 10 years of service, or completion of 30 years of service.

- Benefit

The greater of:

(i) Transition benefit or grandfathered benefit (as applicable) determined as of early retirement date, reduced 3.0% for each year that commencement of payment precedes age 62; and

Schedule SB, Part V — Summary of Plan Provisions

	(ii) The actuarially equivalent benefit payable based on the participant's cash balance account.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 3 years of service.
• Benefit	The greater of: (i) The accrued transition benefit or accrued grandfathered benefit (as applicable) payable at normal retirement actuarially reduced at commencement date prior to normal retirement date. If the participant has 10 or more years of service, the accrued transition benefit is reduced 4% per year from age 65 and actuarially reduced for commencement before age 55; or (ii) Actuarially equivalent benefit payable from participant's cash balance account.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled.
• Benefit	Disabled employees continue to accrue transition benefits and service during their period of disability for the first two years after the disability occurs. After the two years, the participant is terminated. Compensation credits are based on the annual rate of base compensation for the plan year in which the disability occurred.
Pre-retirement death	
• Eligibility	Spouses and eligible dependents of active participants who die before pension payments have commenced.
• Benefit	If a participant's beneficiary is the spouse, the benefit amount is the greater of: (i) 50% of the participant's benefit reduced for early retirement under the 50% Joint and Survivor option as of the date of death; or (ii) The actuarial annuity equivalent of the participant's cash balance account. If a participant's beneficiary is not the participant's spouse, the benefit is a lump sum payment equal to the greater of: (i) The actuarial equivalent of 50% of the participant's benefit; or (ii) The cash balance account.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity.
• Optional forms	33 1/3%, 50%, 75%, or 100% Joint and Survivor annuity, life annuity, 10, 15 or 20 years Certain and Continuous annuity, Social Security Level Income Option, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan - Oconomowoc

Effective date and plan year	Original plan: Restated plan: Plan year:	July 30, 2001 December 31, 2014 Calendar year
Status of the plan	The group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.	
Definitions		
• Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Oconomowoc, Wisconsin location.	
• Participation	Immediately eligible at date of hire.	
• Employee contributions	None	
• Vesting service	Years during which the employee completes at least 1,000 hours of service.	
• Credited service	• One year for each calendar year with at least 1,500 hours. • ¾ of a year for each calendar year with at least 1,125 hours, but less than 1,500 hours. • ½ of a year for each calendar year with at least 750 hours, but less than 1,125 hours. • ¼ of a year for each calendar year with at least 350 hours, but less than 750 hours.	
• Monthly accrued benefit	The greater of (i) and (ii): (i) Credited service times the benefit multiplier below, or (ii) $100.00 per month.	

Benefit multiplier	Date of Termination
$27	October 16, 2000 through October 15, 2001
$28	October 16, 2001 through October 15, 2002
$29	October 16, 2002 through October 15, 2003
$30	October 16, 2003 through October 15, 2004
$32	October 16, 2004 through October 15, 2005
$33	October 16, 2005 through October 15, 2006
$34	October 16, 2006 through October 15, 2007
$35	October 16, 2007 through October 18, 2008
$38	October 19, 2008 through October 17, 2009
$41	October 18, 2009 through October 16, 2010
$44	October 17, 2010 through October 15, 2011
$47	October 16, 2011 through October 5, 2013
$49	October 6, 2013 through October 5, 2016
$50	October 6, 2016 or later

• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
• Benefit	Monthly accrued benefit determined as of early retirement date, reduced 0.5% per month before NRD.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination date, payable at NRD.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled on or after attaining age 55 and completing 5 years of vesting service.
• Benefit	Normal retirement benefit without reduction for early commencement.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, life annuity, or lump sum (only if less than $5,000).
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan - Gastonia

Effective date and plan year	Original plan: Restated plan: Plan year:	July 30, 2001 December 31, 2014 Calendar year
Status of the plan	This group has frozen benefit accruals and no one may enter this group after January 31, 2003.	
Definitions		
• Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Gastonia, NC location.	
• Participation	First day of the month after completing 1,000 hours of service.	
• Vesting service	One year if worked 1,000 hours in the calendar year.	
• Credited service	A year of Credited Service is determined based on actual years and months of regular employment at the Gastonia plant. No credited service is granted for service after January 31, 2003.	
• Monthly accrued benefit	$32.00 per month per year of Credited Service.	
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.	
Normal retirement		
• Eligibility	Retire on NRD.	
• Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.	
Early retirement		
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.	
• Benefit	Monthly accrued benefit determined as of early retirement date, reduced 0.5% per month before NRD.	
Deferred vested		
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of vesting service.	
• Benefit	Monthly accrued benefit determined as of termination date, reduced 0.5% per month before NRD but not payable until earliest retirement date.	
Disability		
• Eligibility	A participant who becomes totally and permanently disabled on or after attaining age 40 and completing 10 years of vesting service.	
• Benefit	$100 monthly benefit until NRD and then accrued benefit based upon years of Credited Service and level of benefits at date of disability. If age 55 and 10 years of service at disability, then may elect to retire on early retirement date.	
Pre-retirement spouse benefit		
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.	
• Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.	

Schedule SB, Part V — Summary of Plan Provisions

	If unmarried, beneficiary is entitled to 60 payments equal to the reduced pension as if the participant had retired when he died.
Form of benefits	
• Automatic form for unmarried participants	5-year Certain and Continuous annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity, 5-year Certain and Continuous annuity, life annuity, or lump sum (only if less than $5,000).
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan - Greenwich

Effective date and plan year	Original plan: Restated plan: Plan year:	July 30, 2001 December 31, 2014 Calendar year
Status of the plan	This group has frozen benefit accruals and no one may enter this group after July 31, 2004.	
Definitions		
• Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Greenwich, CT location.	
• Participation	January 1 following the attainment of age 21 and the completion of one year of Vesting Service.	
• Vesting service	1/12 of a year for each month in which a fraction of the month is worked regardless of the number of hours worked.	
• Credited service	1/12 of a year for each month in which a fraction of the month is worked regardless of the number of hours worked. No credited service is granted for service after July 31, 2004.	
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 62 with five years of participation.	
• Monthly accrued benefit	The greater of (i) and (ii): (i) $40.00 per month per year of Credited Service*; or (ii) $100.00 per month. Separate accounts are maintained for employee contributions made prior to May 11, 1991. * Effective August 1, 2005, $42 benefit multiplier applies if individuals commence benefits at age 65 or later.	
Normal retirement		
• Eligibility	Retire on or after NRD.	
• Benefit	Accrued benefit determined as of NRD or actual retirement, if later.	
Early retirement		
• Eligibility	Retirement before NRD and on or after both attaining age 50 and completing 15 years of Vesting Service or attaining age plus Vesting Service of at least 80.	
• Benefit	Accrued benefit reduced according to actuarial schedule. If the sum of the participant's age and Vesting Service as of his last day of work is at least 90, then minimum monthly benefit payable is $250.00.	

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
• Benefit	Accrued benefit payable at NRD.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled on or after attaining 18 years of employment or attaining age 55 and completing 15 years of Vesting Service.
• Benefit	Actuarial equivalent of normal retirement benefit or early retirement benefit, if eligible. If more than 18 years of Credited Service or disabled on-the-job, then minimum monthly benefit of $100.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, life annuity, or lump sum (only if less than $5,000).
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan – Union Free Hourly

Effective date and plan year	Original plan: Restated plan: Plan year:	July 30, 2001 December 31, 2014 Calendar year
Status of the plan	For select collectively bargained groups, the group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Otherwise, the plan has frozen benefit accruals and no one may enter the plan after December 31, 2007.	
Definitions		
• Covered employees	Hourly paid non-bargained employees of Boboli Co., Charles Freihofer Baking Company, Inc. and Entenmann's Inc and select collectively bargained groups.	
• Participation	The first of the month following completion of one year of Vesting Service.	
• Employee contributions	None	
• Vesting service	Determined as years and months of employment on an elapsed time basis. Service for purposes of the allocation percentage based on calendar years with at least 1,000 hours of service.	
• Credited service	Determined as years and months of employment on an elapsed time basis. After December 31, 2007, all Credited Service is frozen for nonunion participants.	
• Final average earnings	Highest five consecutive years, however, cannot include earnings prior to October 2, 1995.	
• Compensation	Base pay, overtime commissions and cash bonuses. This does not include special awards, bonuses, or vacation pay.	
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:	

Age + Service at December 31	Allocation Percentage
Less than 40	3%
40 – 50	4%
50 – 60	5%
60 – 70	6%
70 – 80	7%
80 – 90	8%
90 – 100	9%
100 and over	10%

• Interest credit rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum of 3.79%. In no event shall it be greater than 10%.	

Schedule SB, Part V — Summary of Plan Provisions

• Transition participant	Participants who were under age 40 and were active employees as of December 31, 1999 and December 31, 2003.
• Grandfathered participant	Participants who were at least age 40 and were active employees as of December 31, 1999 and December 31, 2003.
• Monthly accrued benefit	Greater of (i), (ii), (iii), and (iv) if applicable: (i) Accrued benefit as of December 31, 2003. (ii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (A)+(B)+(C): (A) The opening balance as of December 31, 2003; (B) Allocations each December 31 equal to the year's allocation percentage times compensation for the plan year; and (C) Interest credits. (iii) Grandfathered benefit: 1.3% of final average earnings up to covered compensation times Credited Service limited to 30 years, plus 1.675% of final average earnings in excess of covered compensation times Credited Service limited to 30 years, plus 0.5% of final average earnings times service in excess of 30 years. (iv) Transition benefit: Final average pay benefit frozen as of earlier of termination date or December 31, 2004.
Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.
Normal retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service.
• Benefit	The greater of (i) and (ii): (i) Transition benefit determined as of early retirement date, reduced 3% each year before age 62, not to exceed 20% reduction; or (ii) The actuarial equivalent benefit payable from the participant's cash balance account.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing three years of vesting service.
• Benefit	The greater of (i) and (ii): (i) Transition benefit reduced 6% per year from age 65. If employee has more than 20 years of service, then unreduced at age 62, and reduced 3% per year, not to exceed a 20% reduction; or (ii) The actuarial equivalent benefit payable from participant's cash balance account.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who becomes totally and permanently disabled.
• Benefit	Disabled employees continue to accrue service for a maximum of 2 years from their disability date. The accruals while disabled will be based on the pay rate in effect immediately prior to disability. Average earnings are based on pay on day before disability.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	The greater of (i) and (ii): (i) If married, survivor annuity under a 50% Joint & Survivor annuity based on the transition benefit, reduced for early payment as applicable; or (ii) The actuarial equivalent of the participant's cash balance account.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, a five-year Certain and Continuous annuity, a ten-year Certain and Continuous annuity, a level income options, or a life annuity.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Foods LLC Employees' Retirement Plan

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 1956 December 31, 2014 Calendar year
Status of the plan	For select collectively bargained groups, this group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Otherwise, the plan has frozen benefit accruals and no one may enter the plan after December 31, 2007. Effective December 31, 2018, accruals cease for the participants in Contract Number 7007-41 of Baltimore.	
Definitions		
• Covered employees	All regularly employed, non-union employees; certain union employees are eligible to participant on their date of hire. Participants of the former Maier's Plan on December 31, 1998 are eligible on January 1, 1999 if still employed on this date and participants of the former Kaufman's Bakery Employees' Pension Plan on January 31, 2002 are eligible on January 31, 2002 if still employed on this date.	
• Participation	Immediate eligibility for full-time employees. Any eligible employees who are not scheduled to work at least 20 hours per week must complete a year of service prior to becoming a participant upon completion of a year of service; such eligible employee shall become a participant retroactively to the date he/she first became an eligible employee; or the first day of the computation period in which he/she is first credited with a Year of Service, if later.	
• Vesting service	Years during which the employee completes at least 1,000 hours of service.	
• Credited service	All continuous service as an employee. After December 31, 2007, all credited service is frozen for nonunion participants.	
• Pensionable earnings	W-2 earnings.	
• Final average earnings	The average of the highest five calendar years of pensionable pay during the last ten years.	
• Primary Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.	
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:	

Age + Service at December 31	Allocation Percentage
Less than 40	3%
40 – 50	4%
50 – 60	5%
60 – 70	6%
70 – 80	7%
80 – 90	8%
90 – 100	9%
100 and over	10%

Schedule SB, Part V — Summary of Plan Provisions

• Interest credit rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yield for the last business day on or before the previous November 30 plus 0.25% with a minimum of 3.79%. In no event shall it be greater than 10%.
• Transition participant	Participants who were at least 40 years old on December 31, 1999, or less than 40 years old on December 31, 1999 and terminated prior to January 1, 2005.
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65.
• Accrued benefit	Greater of (i) or (ii): (i) Transition benefit and benefit for participants not covered under cash balance provisions: One-twelfth of the sum of (A)+(B), if applicable: (A) The greater of (1), (2), and (3): (1) 1.25% of 2000 plan year Compensation times Credited Service as of December 31, 2001, plus 1.25% of Compensation in each plan year beginning January 1, 2002 where the employee completed 1,000 hours or works at a rate of 1,000 hours per year; or (2) 1.25% of Final Average Earnings as of December 31, 1990 times Credited Service as of December 31, 1990, plus 1.25% of Compensation in each plan year beginning January 1, 1991 in which the employee completes 1,000 hours or works at a rate of 1,000 hours per year; or (3) Benefit determined under the prior plan formula stated below, frozen as of the adoption date of the updated formula. Prior Plan Formula: the greater of (a) and (b): (a) 1.25% of 1983 Compensation times Credited Service as of December 13, 1983, plus 1.25% of Compensation in each plan year beginning January 1, 1984; or (b) 1.25% of Final Average Earnings less 1.25% of the Estimated Primary Social Security Benefit times Credited Service (40-year maximum). (B) Former Maier's Plan accrued benefit. (ii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (A)+(B)+(C): (A) The opening balance as of December 31, 2003; (B) Allocations each December 31 equal to the year's Allocation Percentage times Compensation for the plan year; and (C) Interest credits
Normal or late retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after attaining age 55 and completing at least five years of continuous service.
• Benefit	The greater of (i) and (ii) for Transition Participants, otherwise (ii) only:

Schedule SB, Part V — Summary of Plan Provisions

	(i) Transition benefit determined as of early retirement date, reduced 0.4% for each month of payment before age 62. Participants retiring before their normal retirement date but after age 55, with age plus service totaling 85 or more years, will receive an unreduced early retirement benefit. (ii) The actuarial equivalent benefit payable from the participant's cash balance account.
• Benefit (Former Maier's Plan participants only)	In addition to the above, monthly pension benefit as of date Maier's continuous service terminated reduced by 5/9 of 1% for each of the first 60 months by which commencement precedes age 65 and 5/18 of 1% for each additional month. If age plus years of Maier's continuous service equals at least 90, then benefits are reduced from age 62.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing three years of vesting service for cash balance participants and five years of service for participants not covered under cash balance provisions.
• Benefit	The greater of (i) and (ii) for Transition Participants; otherwise, (ii) only. (i) The accrued transition benefit payable at normal retirement reduced 0.4% for each month before age 62 and actuarially reduced for commencement before age 55; or (ii) Actuarially equivalent benefit payable from participant's cash balance account.
• Benefit (Former Maier's Plan participants only)	In addition to the above, monthly accrued benefit determined as of termination date, reduced 0.4% per month before NRD, but not payable until earliest retirement date. For former Maier's employees who terminated prior to the plan merger, eligibility for early commencement is age 55 with 10 years of service, and the benefit is reduced in accordance with the former Maier's Plan.
Disability	
• Eligibility	Retirement due to total and permanent disability after completion of at least 15 years of continuous service and participant is receiving a Social Security disability benefit.
• Benefit	Accrued benefit as of date of disability payable immediately as an unreduced single life annuity.
Pre-retirement death	
• Eligibility	Death after completion of three years of vesting service for cash balance participants and five years of service for participants not covered under cash balance provisions and married.
• Benefit	The greater of (i) and (ii) for participants covered under the cash balance provisions; otherwise (i) only: (i) If participant is under 55, annuity payable to participant's spouse under the 50% Joint and Survivor option as though participant had terminated on the date of death and retired when first eligible for early retirement. If participant is eligible for early retirement but has not reached NRD, 50% of the benefit the employee would have received had the employee retired on the date of death and elected the Joint and 50% Survivor option. If participant is eligible for late retirement, annuity payable to participant's spouse under 50% Joint and Survivor option as if participant had retired on the date of death.

Schedule SB, Part V — Summary of Plan Provisions

	(ii) The actuarial equivalent of the participant's cash balance account.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, a 60, 120, 180, or 240 month Certain and Continuous life annuity, Social Security Leveling Option, life annuity, or lump sum payment. Non-cash balance benefits may also be paid as a 66 2/3% Joint and Survivor annuity.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – Cash Balance participants

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 2005 December 31, 2014 Calendar year
Status of the plan	This group has frozen benefit accruals and new employees are not eligible to participate in the plan after December 31, 2009.	
Definitions		
• Covered employees	Any person who is employed by BBU (legacy West), other than a person whose terms of employment are established by a collective bargaining agreement where participation rights are not expressly granted. An individual who performs services pursuant to an agreement between the BBU (legacy West) and an employee leasing organization shall not be considered to be an employee.	
• Participation	An eligible employee shall become a participant on the first day of the month coincident with or next following the date he attains age 21 and completes one year of service. No one may enter this group after December 31, 2009.	
• Credited service	Service prior to January 1, 2005 as measured by the appropriate plan provisions plus the number of days of service after December 31, 2004 divided by 365.	
• Pensionable earnings	W-2 pay including salary deferral contributions, but excluding reimbursements for moving expenses, taxable fringe benefits, and severance pay; not to exceed the pensionable earnings limit mandated by law.	
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:	

Age + Service at December 31	Allocation Percentage
Less than 40	1.5%
40 – 49	2.0%
50 – 59	2.5%
60 – 69	3.0%
70 – 79	3.5%
80 – 89	4.0%
90 – 94	4.5%
95 and over	5.0%

Schedule SB, Part V — Summary of Plan Provisions

• Interest credit rate	3.50% per annum
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 or the fifth anniversary of participation, if later.
• Accrued benefit	Cash balance benefit equal to the sum of (a) and (b): (a) Allocation each year equal to the current year allocation percentage multiplied by compensation for the year, (b) Interest credits each December 31, or at termination if earlier.
Eligibility for benefits	
• Eligibility	Participants are eligible for a benefit upon a separation from service after completing 3 Years of Service.
Benefits paid upon the following events	
• Retirement or termination	The account balance is available immediately to the participant.
• Pre-retirement death	The account balance is available immediately to the beneficiary of the participant.
• Disability	The account balance is available immediately to the participant.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	An actuarially equivalent 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, life annuity, 5, 10, 15, or 20 years certain and life annuity, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000. Benefits may not exceed 100% of the average compensation of the highest 3 consecutive calendar years.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – Former salaried George Weston Plan participants

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 2005 December 31, 2014 Calendar year
Status of the plan	This group is closed to new entrants effective March 4, 2002. Benefit accruals under this formula ceased as of December 31, 2004. Provisions below describe the terms of the plan through December 31, 2004. After 2004, cash balance accounts accrue with interest credits only.	
Definitions		
• Covered employees	All regular salaried employees that were transferred in accordance with the Asset Purchase Agreement between BBU (legacy West) and George Weston Bakeries.	
• Credited service	No service after December 31, 2004 shall be considered in determining the amount of any pension benefits.	
• Pensionable earnings	Base pay plus overtime, shift differential, sales incentive and bonuses; not to exceed the pensionable earnings limit mandated by law.	
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:	
Interest credit rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30th plus 0.25%. The rate is limited to a minimum of 3.51% and a maximum of 10%.	
• Transition eligibility	If an employee was a participant on December 31,1999, less than 40 years old on December 31, 1999 and terminates prior to January 1, 2005.	
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 and 5 Years of participation Service.	

Age + Service at December 31	Allocation Percentage
Less than 40	3%
40 – 49	4%
50 – 59	5%
60 – 69	6%
70 – 79	7%
80 – 89	8%
90 – 99	9%
100 and over	10%

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	The benefit amount payable at NRD is equal to the greater of (i) or (ii) (i) Transition benefit: the greater of (a) or (b): (a) 1.2% of Average Compensation multiplied by Service to a maximum of 30 years. (b) The frozen accrued benefit as of December 31, 1993 plus 1.2% of the Average Compensation multiplied by Service from December 31, 1993 to a maximum of 30 years overall. (ii) Cash balance benefit is equal to the sum of (a), (b), and (c): (a) The opening balance as of December 31, 1999, (b) Allocations each pay period equal to the current year allocation percentage multiplied by compensation for the pay period, and (c) Interest credits
Normal or late retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 Years of Service, or completion of 30 Years of Service.
• Benefit	The greater of (i) Transition Benefit determined as of the early retirement date, reduced by 3% for each year that commencement of payment precedes age 62, or (ii) the actuarial equivalent benefit payable from the participant's cash balance account.
Deferred vested	
• Eligibility	Terminate for reasons other than death or retirement after completing 5 Years of Service.
• Benefit	The greater of (i) the accrued transition benefit payable at normal retirement or actuarially reduced at commencement date prior to normal retirement date reduced 4% per year before age 65 and actuarially reduced for commencement before age 55 for participants with 10 years or more of service, or (ii) the actuarially equivalent benefit payable from participant's cash balance account.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled.
• Benefit	Disabled employees are treated as a Termination with a Deferred Benefit.
Pre-retirement death	
• Eligibility	Spouses and eligible dependents of active participants who die before pension payments have commenced.
• Benefit	If a participant dies in active employment and his beneficiary is the spouse, the benefit amount is the greater of: (i) 50% of the participant's transition benefit as of the date of death or (ii) the actuarial equivalent of the participant's cash balance account.

Schedule SB, Part V — Summary of Plan Provisions

	If a participant dies after his service terminated, the benefit is a lump sum payment equal to the greater of: (i) the actuarial equivalent of 50% of the participant's transition benefit or (ii) the cash balance account.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	An actuarially equivalent 33 1/3%, 50%, 75%, 100% joint and survivor annuity, life annuity, 10, 15, or 20 years certain and life annuity, Social Security level income option, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000. Benefits may not exceed 100% of the average compensation of the highest 3 consecutive calendar years.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – Former hourly George Weston Plan participants

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 2005 December 31, 2014 Calendar year
Status of the plan	This group is closed to new entrants effective March 4, 2002. Benefit accruals under this formula ceased as of December 31, 2004. Provisions below describe the terms of the plan through December 31, 2004.	
Definitions		
• Covered employees	Hourly paid non-bargained employees that were transferred in accordance with the Asset Purchase Agreement between BBU (legacy West) and George Weston Bakeries.	
• Credited service	Determined as years and completed months of employment on an elapsed time basis. No service after December 31, 2004 shall be considered in determining the amount of any pension benefits.	
• Pensionable earnings	Base Pay, overtime, commissions and cash bonuses. Does not include special awards, bonuses, or vacation pay.	
• Final average earnings	Highest five consecutive years out of last ten. Earnings prior to October 2, 1995 are excluded. No compensation after December 31, 2004 shall be considered in the calculation of Average Compensation.	
• Accrued benefit	1.3% of final average earnings up to covered compensation times credited service limited to 30 years, plus 1.675% of final average earnings in excess of covered compensation times credited service limited to 30 years, plus .5% of final average earnings times service in excess of 30 years.	
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 and 5 Years of participation service.	
Normal or late retirement		
• Eligibility	Retire on or after NRD.	
• Benefit	Accrued Benefit payable immediately.	
Early retirement		
• Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 Years of Service, or completion of 30 Years of Service.	
• Benefit	Unreduced at age 62, and reduced 3% each year not to exceed a 20% reduction.	
Deferred vested		
• Eligibility	Terminate for reasons other than death or retirement after completing 5 Years of Service.	
• Benefit	For an employee who terminates before age 55: if the employee has at least 10 years of service, Accrued Benefit reduced 6% per year from age 65. If employee has more than 20 years of service, then unreduced at age 62, and reduced 3% per year not to exceed a 20% reduction. If employee has less than 10 years, unreduced benefit payable at age 65.	

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who becomes totally and permanently disabled after completing 10 years of continuous service.
• Benefit	Employee is treated as vested with a deferred benefit.
Pre-retirement death	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	If married, reduced 50% joint and survivor at earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced
• Optional Forms	50% Joint and Survivor annuity (actuarially reduced).
Automatic form for married participants	An actuarially equivalent 50%, 66 2/3%, 75%, 100% joint and survivor annuity, life annuity, 5 or 10 years certain and life annuity, age 62 Social Security level income option, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – former Mrs. Baird's Bakeries, Inc. participants

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 2005 December 31, 2014 Calendar year
Status of the plan	The group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.	
Definitions		
• Covered employees	Any person who is employed by Mrs. Baird's Bakeries Inc., other than a person whose terms of employment are established by a collective bargaining agreement where participation rights are not expressly granted. An individual who performs services pursuant to an agreement between Mrs. Baird's and an employee leasing organization shall not be considered to be an employee.	
• Participation	An eligible employee shall become a participant after one year of service with 1,000 hours. No non-union employee may become eligible to accrue benefits under this component of the plan after December 31, 2004.	
• Vesting service	Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.	
• Credited service	The sum of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. No service after December 31, 2004 shall be included in the determination of pension benefits for non-union employees.	
• Monthly earnings	One-twelfth of a participant's compensation from the Employer in the latest completed twelve-month period starting on January 1, including overtime, bonuses, and other nonrecurring compensation. Please refer to Plan Document for more details.	
• Final average earnings	The average of a participant's five consecutive Monthly Earnings out of the last 10 years that gives the highest average, or all monthly earnings if there are fewer than five. No compensation after December 31, 2004 shall be included in the determination of average monthly earnings for non-union employees.	
• Covered compensation	The forms of income reported by the Employer to the Internal Revenue Service for federal income tax purposes, including amounts contributed by the Employer pursuant to a salary reduction agreement which are includable in the gross income of the participant under Sections 125, 402(e)(3), 402(h) or 403(b) of the Internal Revenue Code. Please refer to the Plan Document for more details.	

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	The participant's accrued benefit at any given date is the product of (a) the projected normal retirement benefit, based on the formulas below, using credited service projected to the participant's normal retirement date, and average monthly earnings and Social Security benefit determined as of the given date and (b) the ratio of credited service at the given date to credited service to normal retirement date.
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 and 5 years of Vesting Service or anniversary of participation.
Normal or late retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Monthly amount equal to the greatest of the following formulas: 1) $1.75 plus 1.25% of average monthly earnings in excess of $350, both multiplied by credited service 2) 2.25% of average monthly earnings multiplied by credited service capped at 20 years less 74% of the participant's age 65 Primary Insurance Amount under the Social Security Act in effect on July 1, 1971. 3) 1.6% of average monthly earnings multiplied by credited service capped at 25 years
Early retirement	
• Eligibility	Any participant who has attained age 55 and completed 20 years of credited service may elect early retirement on the first day of any calendar month following the termination of service.
• Benefit	Accrued benefit as of early retirement date multiplied by an early retirement factor due to early commencement of payments.
Deferred vested	
• Eligibility	A participant has at least 5 years of vesting service.
• Benefit	A non-forfeitable right to his or her accrued benefit.
Disability	
• Eligibility	Eligibility is after 10 years of vesting service. Participant must apply for benefits within 4 months of termination due to total and permanent disability, subject to approval by the Benefits Committee.
• Benefit	Monthly benefit is the benefit that can be provided by the greater of (a) the present value of the accrued benefit, or (b) 30 times the average monthly earnings. Benefit is payable as a 10-year certain and continuous annuity.
Pre-retirement death	
• Benefit	Active participants will receive an income payable for 10 years certain and life thereafter that can be provided by the greater of (a) the present value of the accrued benefit or (b) a multiple of average monthly earnings. If the participant has completed 20 years of credited service, the multiple is 30; otherwise, the multiple is 12. Terminated participants may elect an actuarially reduced retirement benefit in order to provide death benefit coverage. The death benefit is equal to the

Schedule SB, Part V — Summary of Plan Provisions

	present value of the deferred accrued benefit, determined as of the date of termination, accumulated with interest until the date of death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% joint and survivor annuity (actuarially reduced).
• Optional forms	Joint and survivor annuity and life annuity with 120 monthly payments guaranteed.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates

Effective date and plan year	Original plan: Restated plan: Plan year:	November 6, 2011 December 31, 2014 Calendar year
Status of the plan	Effective June 30, 2010, there will be no future benefit accruals. For all participants other than certain Salaried Nonexempt employees listed in Supplement AC of Amendment #4, benefit accruals were frozen effective April 30, 2010.	
Definitions		
• Covered employees	A group or class of employees to whom the plan has been extended by their employer. Employees who are members of a class of employees of an employer represented by a collective bargaining representative with respect to their terms of employment are not considered as belonging to a Covered Group unless they are covered by an agreement that provides for the extension of the Plan to them.	
• Participation	Each employee hired on or before June 30, 2005 becomes eligible to participate in the Plan on the date on which all of the following requirements are met: • Attainment of age 21; • Completion of one year of service, except that this requirement does not apply once an employee attains age 30; and • Membership in a Covered Group	
• Years of service	An employee receives one year of service for each full 12-month period worked. In a particular year, a participant receives one-twelfth of a year of service for each full calendar month of employment.	
• Credited service	A participant receives one year of credited service for each full 12-month period worked. In a particular year, a participant receives one-twelfth of a year of credited service for each full calendar month of employment.	
• Compensation	Total compensation, including salary, wages, hourly pay, overtime, bonuses and commissions. Amounts paid as reimbursement of expenses are excluded. All forms of deferred compensation for highly compensated employees are also excluded.	
• Final monthly compensation	The average annual compensation received in the five highest paid consecutive years in the last 10 years prior to retirement or termination. A partial year of compensation in the year of retirement is included if it results in a greater five-year average.	
• Final three-year monthly compensation	The monthly average of compensation during the three consecutive calendar years immediately preceding retirement or termination of employment, with compensation for each year not to exceed the maximum taxable wage base for the year.	
• Social security retirement age	Age 65 if the participant's year of birth is 1937 or earlier; age 66 if the year of birth is between 1938 and 1954, inclusive; age 67 if the year of birth is 1955 or later.	

Schedule SB, Part V — Summary of Plan Provisions

• Applicable percentage	0.60% if Social Security Retirement Age is 65; 0.55% if Social Security Retirement Age is 66; 0.50% if Social Security Retirement Age is 67.
• Covered compensation	The 35-year average of the Social Security Taxable Wage Bases ending in the year of an individual's Social Security Retirement Age. For individuals younger than their Social Security Retirement Age, no increases in future Social Security Wage Bases are assumed.
• SERP threshold participant	A participant whose base pay exceeds $150,000 for any calendar year on or after January 1, 2005. Base pay is the annual rate of salary or wages determined as of September 1 of each year, excluding bonuses.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	Amount of Monthly Single Life Annuity Pension (A) minus (B) below: (A) 1.75% of Final Monthly Compensation per year of credited service up to 35 years (B) The Applicable Percentage of Final Three-year Monthly Compensation, not greater than Covered Compensation, per year of credited service up to 35 years. For those participants who were not Choice-eligible or who chose not to continue participating in the plan effective January 1, 2006, their accrued benefit as of December 31, 2005 was determined based on Credited Service, Compensation, Final Monthly Compensation, Final Three-year Monthly Compensation, and Covered Compensation as of December 31, 2005. Effective June 30, 2010, there will be no future benefit accruals. For all participants other than certain Salaried Nonexempt employees listed in Supplement AC of Amendment #4, benefit accruals were frozen effective April 30, 2010. Additionally, past service benefits earned by certain classes of participants from other plans maintained by an employer prior to the date of their designation as a Covered Group are preserved under this Plan. The terms of their preservation are defined in supplements to the Plan. Supplemental benefits are valued using accrued benefits provided by LIfeWorks and the plan sponsor.
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service
• Benefit	The benefit calculated for normal retirement, using final monthly compensation, Covered Compensation and credited service as of the early retirement date, where amount (A) is reduced by 5/12 of 1% for each month that date of commencement precedes age 62, and amount (B) is adjusted according to the following table of "applicable percentages":

Schedule SB, Part V — Summary of Plan Provisions

Number of months prior to NRD at Date of Commencement	Percentage		
	65	**66**	**67**
1 through 36	0.600%	0.550%	0.500%
48	0.550	0.500	0.475
60	0.500	0.475	0.450
72	0.475	0.450	0.425
84	0.450	0.425	0.400
96	0.425	0.400	0.375
108	0.400	0.375	0.344
120	0.375	0.344	0.316

For former Earthgrains employees, the preserved benefit is reduced for each year that date of commencement precedes age 65 (4/12 of 1% for each month from age 65 to 60 and 5/12 of 1% for each month prior to 60).

For former Metz employees, the preserved benefit is unreduced for early commencement at age 62 or later. For commencement prior to age 62 the preserved benefit is reduced as follows:

- For participants with 20 years of service at commencement: 0.25% for each month that commencement precedes normal retirement.
- For participants that do not have 20 years of service at commencement: 1/180 for each of the first 60 months and 1/360 for each of the next 60 months prior to normal retirement.

Disability retirement

- Eligibility

A participant who becomes totally disabled while employed is eligible to receive a pension under the plan. A participant is totally disabled if he is:

- receiving benefits under Sara Lee Corporation's disability income plan; or
- receiving Social Security disability benefits.

- Benefit

A monthly pension commencing on the normal retirement date determined by assuming continued credited service until commencement and assuming continued compensation at the same rate as in effect immediately preceding the date active employment ceased due to disability.

Vested pension

- Eligibility

A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.

- Benefit

A monthly pension commencing on the normal retirement date, determined using final monthly compensation, Covered Compensation and credited service as of the termination date. Commencements prior to age 65 are actuarially reduced using the UP-84 Mortality Table and 8.50% interest.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Postretirement death benefit	
• Eligibility	A participant is eligible for a postretirement death benefit if he has attained eligibility for early or normal retirement.
• Benefit	A participant may elect at his early, normal or postponed retirement that a lump sum benefit of $1,000, $2,000, or $3,000 be paid upon death after retirement to a beneficiary designated by the participant. The participant's monthly benefit is reduced by $4.00 for each $1,000 of death benefit elected. Such an election may not reduce the monthly pension below $20.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% contingent annuity
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: • 50% joint and survivor • 66 2/3% joint and survivor • 75% joint and survivor • 100% joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity • Social Security level income annuity Alternate payment forms are available for the portion of an employee's benefit attributable to certain prior plans.

Preservation of benefits derived from prior plans

- Past service benefits earned by certain classes of participants from other plans maintained by an employer prior to the date of their designation as a Covered Group are preserved under this Plan. The terms of their preservation are defined in supplements to the Plan. Supplemental benefits are valued using accrued benefits provided by Mercer Benefits Administration and the plan sponsor.
- As of the valuation date, supplements had been adopted covering the preservation of prior plan benefits of the following Covered Groups: Earthgrains, Metz.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates

Effective date and plan year	Original plan: Restated plan: Plan year:	November 6, 2011 December 31, 2014 Calendar year
Status of the plan	Plan Merger: The Consolidated Hourly plan is a product of the merger of the following plans and employee groups: • Metz Baking Company Pension Plan for Bargaining Unit Employees • The Earthgrains Company Pension Plan for Non-Union Hourly Employees • Effective January 1, 2004, eligible hourly employees of “Fresh”. • Effective January 1, 2005, eligible nonunion hourly employees from the American Bakers Association Retirement Plan. The Plan is structured so that provisions that apply to all locations are included in the main document. Those provisions that vary by group are in supplements. The following description of plan provisions first outlines the common provisions and then describes the provisions that vary by group	
“Fresh”	**Supplemental plan provisions**	
Definitions		
• Participation	An hourly employee becomes a participant in the plan once he completes 1,000 hours in any 12-month period commencing on the employee’s date of hire, or an anniversary thereof, and has attained age 21. For benefit eligibility purposes, the 12-month period is a plan year.	
• Years of service	A year of service is a 12-month period during which as employee completes at least 1,000 hours of service.	
• Credited service	A full year of credited service is granted for 1,000 hours of service in a plan year. Effective December 31, 2014, benefit accruals froze for all nonunion participants.	
Normal retirement TIREMENT		
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65	
• Benefit	See supplemental provisions for benefit descriptions that vary by group. For eligible employees of Fresh, the monthly accrued benefit is $24.00 per year of credited service earned on and after January 1, 2004 and before January 1, 2005; plus $32.00 multiplied by years of credited service earned on or after January 1, 2005, up to a maximum of 25 years of credited service.	

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and five years of service
• Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date, reduced by 0.50% for each month the benefit commencement date precedes the normal retirement date.
Disability retirement	
• Eligibility	A participant who becomes disabled while employed and has completed 10 years of service. Participants of Fresh are not entitled to a disability benefit.
• Benefit	The monthly accrued benefit payable immediately, calculated with years of credited service at disability retirement date.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.
• Benefit	The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
DEFERRED RETIREMENT	
• Benefit	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% contingent annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: • 50% joint and survivor • 66 2/3% joint and survivor • 75% joint and survivor • 100% joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity • Social Security level income annuity
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Earthgrains Non-Union	**Supplemental plan provisions**
Effective Date of Prior Plan	April 1, 1998
Definitions	
• Participation	Each non-union hourly employee employed by an adopting employer shall be eligible to become a participant in the plan on the first of the month coincident with or next following the completion of one year of service and the attainment of age 21. Certain groups of acquired employees were granted immediate eligibility. Prior to April 1, 2003, an employee was eligible to participate in the plan on the April 1 or October 1 following one year of service and attainment of age 21. The following individuals are excluded from participating: (a) leased employees, (b) employees who are covered by a collectively bargained plan or any other pension plan, (c) persons employed on retainer or fee basis as an independent contractor, and (d) non U.S. residents.
• Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	One year of service is credited for each year with at least 1,000 hours of service while employed in a covered classification. Therefore, credited service is only to be earned during periods of covered employment (after becoming a participant in the plan). Only the participant's most recently completed 25 years of aggregate credited service are taken into account. A participant who completes less than 1,000 hours of service in a plan year shall receive a partial year of credited service equal to the fraction whose numerator is the number of full months of active service and whose denominator is 12. Effective December 31, 2014, benefit accruals froze for all nonunion participants
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	A participant shall receive a benefit equal to the sum of: • Past Service Benefit: A lump sum benefit equal to the number of years of credited service earned through December 31, 2002 multiplied by $2,000.00, and • Future Service Benefit: A monthly retirement benefit equal to the sum of a) $24.00 multiplied by the number of years of credited service earned after December 31, 2002 and before January 1, 2004 plus b) $32.00 multiplied by the number of years of credited service earned on or after January 1, 2004.
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 5 years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit as of the date employment terminates. The sum of: • Past Service Benefit equal to the lump sum benefit (payable at age 65) based on credited service earned at early retirement date, reduced by 4/12 of 1% per month for the first 60 months and then 5/12 of 1% per month for the next 60 months. • Future Service Benefit equal to the monthly annuity (payable at age 65) based on credited service earned at early retirement date, reduced by 0.50% per month prior to the participant's normal retirement date.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
• Benefit	The accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The accrued benefit based on credited service at late retirement.
Forms of benefits	
• Automatic form – Past service benefit	Lump Sum
• Automatic form – Future service benefit	Single life annuity
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: • 50% joint and survivor • 66 2/3% joint and survivor • 100% joint and survivor • 5 year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

Metz Bargaining Unit	**Supplemental plan provisions**
Effective Date of Prior Plan	December 31, 1989
Definitions	
• Participation	Participation in the plan begins on the first date of the month on or after the date an employee meets the following requirements: 1. Membership in the Union, and 2. Completion of one year of service.
• Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	A year of credited service is granted for 1,000 hours of service in a calendar year.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	Monthly Accrued Benefit Benefit rate (see table below) times credited service (maximum 30) divided by 30.

Schedule SB, Part V — Summary of Plan Provisions

Location	Contract number	Bargaining unit	Contract code	2022 benefit rate	Ultimate benefit rate	Effective date of ultimate (if not yet reached)
Kenosha Loaders	N/A	N/A	00244	$ 300	$ 300	
Green Bay, WI Thrift Stores	1172-22	EW08	07501	400	400	
Sioux Falls-So. MN Loaders	1515-16	LQ02	12001	1,150	1,150	
Roseville, MN-Salesmen	1505-15	LQ09	12002	1,300	1,300	
Detroit Truck Drivers (froze 8/13/2004)	1017-59	EG12	16400	500	500	
IBT Local 563 Osh Kosh/Neenah, WI Sales	1172-22, 1195-64	EW09, EW11	20000	1,400	1,400	
St. Joseph, MO Thrift Store (Kansas City)	0208-15	CS13	46000	690	690	
Detroit Sales (Lansing)	N/A	N/A	58000	350	350	
Dubuque/Peoria Route Sales Drivers (froze 10/11/2002)	N/A	N/A	62700	300	300	
Eau Claire, WI Route Sales & Transport Drivers	1501-79	LQ16	66202	1,425	1,425	
Wausau/Schofield	8517-83	EW05	66204	1,700	1,700	
Sales Marquette, MI	1111-99	EX01, EG08	66500	1,600	1,600	
La Crosse, WI Central Parts	N/A	N/A	69500	900	900	
La Crosse Sales	2105-25	DX01		1,400	1,400	
Madison, WI Production & Maintenance (close in early 2019)	5552-33	EW03	69501	2,050	2,050	

Schedule SB, Part V — Summary of Plan Provisions

Location	Contract number	Bargaining unit	Contract code	2022 benefit rate	Ultimate benefit rate	Effective date of ultimate (if not yet reached)
Madison, WI Transport Drivers (closes in early 2019)	5566-55	EW04	69502	$ 1,950	$ 1,950	
Madison, WI Route Sales Drivers	5525-38	EW10, EW26	69503	2,000	2,000	
La Crosse & Tomah, WI Sales Drivers/Transport Drivers/Garage Personnel	5105-25	UC03, EW24	69504	1,450	1,450	
Waukesha, WI Sales	1248-31	EW19	69505	1,925	1,925	
Waukesha, WI Loaders and Shippers	1245-44	EW18	69506	1,300	1,300	
Watertown, SD Transports (closed)	N/A	N/A	74900	1,000	1,000	
Watertown, SD Sales[4]	1675-18	MW18	74901	1,700	1,700	
Rapid City Sales	1905-55	MW06, BJ12	74902	1,750	1,750	
Sioux Falls, South Dakota Agencies Sales	1650-02	MW02, DZ06	74903	1,775	1,775	

Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and five years of service.
• Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date reduced 1/180 per month for the first five years and 1/360 per month for the next five years that early retirement date precedes the normal retirement date.
Disability retirement	
• Eligibility	A participant who becomes permanently and totally disabled while employed is eligible to receive a pension under the plan if he has attained age 50 and completed 15 years of service. A participant at Our Own Bakeries is eligible if he has completed five years of service.

[4] At August 1, 2021, this group was merged into 1650-02 Sioux Falls and then started to accure at the $1775 level for post July 31, 2021 service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The monthly accrued benefit calculated with years of credited service and formula in effect as of the date of disability, reduced for any accident, sickness, or long-term disability benefit paid by the Company for the disability. The form of payment is life only.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant was early retirement eligible or had attained age 65 and died while still employed.
• Benefit	The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The accrued benefit based on credited service at late retirement.
Forms of benefits	
• Automatic form of payment	Single life annuity.
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: • 50% joint and survivor • 66 2/3% joint and survivor • 100% joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity • Social Security level income annuity

Schedule SB, Part V — Summary of Plan Provisions

American Bakers Association Non-Union	**Supplemental plan provisions**
Effective Date of Prior Plan	October 1, 1976
Definitions	
• Participation	Any non-union employee who was an active participant in the ABA Plan on December 31, 2004 shall automatically become an active participant in the plan on January 1, 2005. Any employee who was an inactive participant in the ABA Plan on December 31, 2004 shall automatically become an inactive participant in the plan.
• Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	A participant will be credited with the number of years of service credited under the ABA Plan as of January 1, 2005. In addition, a participant shall be credited with an additional year of service if the participant completes at least 20 weeks of service during the period beginning October 1, 2004 and ending on September 30, 2005. For the period beginning January 1, 2005 and ending on April 30, 2005 a participant shall be credited with a fractional year of credited service proportional to the ratio of a full year of credited service, as weeks of service, to 52. After May 1, 2005 a participant shall earn one year of credited service after completing 1,000 hours of service during each calendar year. A maximum of eight months of service can be earned for the period from May 1, 2005 to December 31, 2005. Effective December 31, 2014, benefit accruals froze for all nonunion participants.
• Old formula participant	A participant whose Future Service Benefit rate equals his Transition Benefit rate.
• New formula participant	A participant whose Future Service Benefit rate is different than his Transition Benefit rate.
• Transferred accrued benefit	The participant's accrued benefit determined under the terms and conditions of the ABA Plan as in effect on January 1, 2005.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65.

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

A participant's monthly accrued benefit is equal to the sum of:

a) The participant's Transferred Accrued Benefit

b) a Transition Benefit equal to $32.00 multiplied by the participant's credited service from January 1, 2005 to April 30, 2005, unless a different dollar multiplier is stated in a supplement (see table below)

c) a Future Service Benefit equal to $32.00 multiplied by the participant's credited service under the plan after April 30, 2005, unless a different dollar multiplier is stated in a supplement (see table below).

Notwithstanding the foregoing, credited service is limited to a maximum of 25 years.

Benefits for transferred participants			
Covered employees	**Supplement***	**Transition benefit multiplier**	**Future service benefit multiplier**
Albuquerque, NM	D	$44.64	$44.64
Atlanta, GA	E	$52.08	$52.08 or $32.00
Dallas, TX	F	$57.04	$32.00
Denver, CO	G	$76.88	$32.00
Dothan, AL	H	$44.64	$44.64 or $32.00
Fresno, CA	I	$71.92	$32.00
Hastings, NE	J	$47.12	$32.00
Huntsville, AL	K	$27.28	$32.00
Kansas City, MO	L	$64.48	$64.48
Louisville, KY	M	$57.04 or $37.20	$32.00
Lubbock, TX	N	$34.72, $37.20 or $29.76	$34.72, $37.20 or $29.76
Memphis, TN	O	$59.52 or $79.36	$32.00
Meridian, MS	P	$39.68	$32.00
Mobile, AL	Q	$24.80 or $39.68	$32.00
Nashville, TN	R	$52.08 or $102.30	$32.00
North Georgia Zone	S	$52.08, $57.04 or $59.52	$52.08, $57.04 or $59.52
Orangeburg, SC	T	$47.12	$47.12 or $32.00
Owensboro, KY	U	$57.04 or $114.08	$32.00
Phoenix, AZ	V	$42.16	$32.00
Springfield, MO	W	$64.48	$32.00
Wichita, KS	X	$24.80, $52.08, $54.56 or $119.04	$32.00

Schedule SB, Part V — Summary of Plan Provisions

Participants who terminated employment prior to age 47 or with less than 15 years of service may have different multipliers.

Notwithstanding the table above, for any Transferred Participant who is rehired after January 1, 2005, the Future Service Benefit multiplier will be $32.00.

* Supplement refers to the section in the plan document dealing with that particular group of covered employees.

Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
• Benefit	New Formula Participant: Past Service Benefit is reduced by 0.25% for each month that his early retirement date precedes his normal retirement date. Future Service Benefit is reduced by 0.50% for each month that early retirement date precedes the normal retirement date. Old Formula Participant: The entire benefit is reduced by 0.25% for each month that his early retirement date precedes his normal retirement date.
PAST SERVICE BENEFIT	The sum of the participant's Transferred Accrued Benefit and Transition Benefit.
Past service benefit	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.
• Benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on years of credited service at late retirement.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefit	
• Automatic form of payment	Single life annuity.
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: 50% joint and survivor 66 2/3% joint and survivor 100% joint and survivor Five year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

Aurora's International Brotherhood of Teamsters Local No. 673	**Supplemental plan provisions**
Plan entry date	January 1, 2017
Definitions	
• Participation	Any IBT Local No. 673 employees who were an active participant in the Suburban Teamsters of Northern Illinois Pension Fund on December 31, 2016 shall automatically become an active participant in the plan on January 1, 2017.
• Vesting service	Before January 1, 2017, vesting service is based on amounts provided by BBU, Inc. representing the vesting service from the Suburban Teamsters of Northern Illinois Pension Fund. Beginning January 1, 2017, a year of vesting service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	Credited service begins at January 1, 2017 using elapsed time in years and months.
• Special transition benefit	The nonvested benefits from the Suburban Teamsters of Northern Illinois Pension Plan as of December 31, 2016 of $47.58 per month per year of service. BBU, Inc. provided these benefits.
• Monthly accrued benefit	$55 per month per year of credited service plus the special transition benefit.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 62 and 5 years of vesting service.
• Benefit	A participant's monthly accrued benefit.
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 5 years of vesting service.
• Benefit	For participants with fewer than 30 years of vesting service, the monthly accrued benefit is reduced 0.5% per month before normal retirement date. For participants with at least 30 years of vesting service, the monthly accrued benefit is reduced 0.5% per month before age 57.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant with at least 10 years of vesting service who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan.
• Benefit	The monthly accrued benefit calculated with years of credited service at disability retirement date. It is not reduced for early commencement. The benefit will be recalculated at normal retirement date for all forms of payment.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on years of credited service at late retirement.
Form of Benefits	
• Automatic form of payment	Single life annuity.
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: • 50% joint and survivor • 75% joint and survivor • 100% joint and survivor

Schedule SB, Part V — Summary of Plan Provisions

Sacramento and Oakland	Supplemental plan provisions
Plan entry date	January 1, 2020
Definitions	
• Participation	Any Machinists and Mechanics Lodge #2182 & Machinists Automotive Trades District Lodge #190 employees, Local Lodge #2182 (Sacramento) and Local Lodge #1546 (Oakland) who were an active participant in the Automotive Industries Pension Plan on December 31, 2019 shall automatically become an active participant in the plan on January 1, 2020.
• Vesting service	Before January 1, 2020, vesting service is based on amounts provided by BBU, Inc. representing the vesting service from the Automotive Industries Pension Plan. Beginning January 1, 2020, a year of vesting service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	Credited service begins at January 1, 2020 using elapsed time in years and months.
• Special transition benefit	The nonvested benefits from the Automotive Industries Pension Plan as of December 31, 2019 of $68.44 per month per year of service for Sacramento participants. BBU, Inc. provided these benefits.
• Monthly accrued benefit	For Sacramento participants, $75 per month per year of credited service plus the special transition benefit. For Oakland participants, $71 per month per year of credited service plus the special transition benefit.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65 and 5 years of vesting service.
• Benefit	A participant's monthly accrued benefit.
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 5 years of vesting service.
• Benefit	The monthly accrued benefit is reduced 0.25% per month prior to age 62.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant with at least 5 years of vesting service who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan.
• Benefit	The monthly accrued benefit calculated with years of credited service at disability retirement date. It is not reduced for early commencement. The benefit will be recalculated at normal retirement date for all forms of payment.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on years of credited service at late retirement.
Form of Benefits	
• Automatic form of payment	Single life annuity.
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: • 50% joint and survivor • 75% joint and survivor • 100% joint and survivor • Three year certain and life annuity • Ten year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Heiner's Bakery Workers Pension Plan

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 1958 December 31, 2014 Calendar year
Definitions		
• Participation	An employee enters the plan at the end of the year of employment in which he first completes 1,000 hours of service. Covered employees include employees of Earthgrains, Incorporated, d/b/a Heiner's Bakery, member of Local Union No. 21, United Bakery Workers Union, affiliated with the Retail, Wholesale and Department Store Union, AFL-CIO.	
• Years of employment	A year of employment means the consecutive 12-month period starting on the day an employee becomes a full time employee, or any anniversary thereafter.	
• Years of service	A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the Employer.	
• Credited service	A year of service for benefit accrual purposes means 12 months of service or 52 weeks of service calculated as follows: Year of retirement minus year of hire plus month of retirement minus month of hire with years of service rounded to the nearest year, six months counting as 0.	
Normal retirement		
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65.	

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Monthly Accrued Benefit A flat dollar amount per year of credited service in accordance with the following schedule:

Retirement Date	Amount
May 31, 2020 or later	$36 for service through May 30, 2020 and $37 multiplier for service after May 30, 2020
March 1, 2017 to May 30, 2020	36.00
March 1, 2016 to February 28, 2017	35.00
March 1, 2015 to February 29, 2016	34.50
March 1, 2013 to February 28, 2015	34.00
March 1, 2012 to February 28, 2013	33.00
March 1, 2010 to February 29, 2012	32.00
March 1, 2009 to February 28, 2010	30.00
March 1, 2008 to February 28, 2009	27.00
January 30, 2005 to February 29, 2008	16.00
January 1, 1995 to January 29, 2005	14.00
September 1, 1990 to December 31, 1994	12.00
January 1, 1989 to August 30, 1990	10.00

Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
• Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Disability	
• Eligibility	A participant who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan if he satisfies one of the following requirements: Completion of 25 years of employment; or Attainment of age 40 and 15 years of employment.
• Benefit	The monthly accrued benefit calculated with years of credited service at disability retirement date.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55 provided he had 10 or more years of employment. The monthly accrued benefit will be reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Pre-retirement death	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 100% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement but not less than the actuarial equivalent of the monthly accrued benefit at normal retirement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	100% contingent annuity
• Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes: 50% joint and survivor Five year certain and life annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Pension Plan for Employees of Butter Krust Baking Company, Inc.

Effective date and plan year	Original plan: January 1, 1958 Restated plan: December 31, 2014 Plan year: Calendar year
Status of the plan	Effective December 31, 2004, the plan is closed to new participants. Benefit accruals are also frozen as of December 31, 2004.
Definitions	
• Participation	An employee enters the plan on the January 1 immediately before the date he completes 1,000 hours of service. The plan was closed to new participants after December 31, 2004.
• Year of participation	A participant earns one year of participation for each plan year during which a participant has 1,000 hours of service as a participant. Years of participation were frozen December 31, 2004.
• Compensation	Amount paid by the Employer to a participant in the form of wages or salary, including overtime payments. Also includes any amounts that were excluded from a participant's taxable income by reason of elective deferrals under Internal Revenue Code Section 401(k). Compensation shall not exceed the limit on Compensation defined in Internal Revenue Code Section 401(a)(17).
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65.
• Benefit	The monthly accrued benefit is the greater of: • 1/12 of 0.65% of compensation for each year of participation; or • $25.00 multiplied by years of participation.
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 15 years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of participation at early retirement date, actuarially reduced for commencement prior to normal retirement date. If the participant has attained age 62 and 30 years of vesting service, no reduction is made.
Deferred retirement	
• Eligibility	The monthly accrued benefit calculated with current years of service and compensation in effect at late retirement.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of participation at termination date, payable beginning at normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Disability retirement	
• Eligibility	A participant is eligible for disability retirement if he, in the judgment of the committee, incurs a physical injury that will render the participant incapable of continuing to perform the normal activities of employment and that is likely to continue for the participant's lifetime or indefinitely.
• Benefit	The monthly accrued benefit calculated with years of participation at disability retirement date payable immediately without reduction for early commencement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The greater of: • A 10-year certain annuity equal to the accrued benefit reduced for early commencement or • The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% contingent annuity
• Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes: • 50% contingent annuity • 75% contingent annuity • 100% contingent annuity • 10 year certain and life annuity • Single life annuity (for married participants)

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions:

Former Pension Plan for American Bakers Association

Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 1958 September 30, 2013 Calendar year
Status of the plan	Frozen as of September 30, 2013	
Definitions		
• Participation	An employee enters the plan on the January 1 immediately before the date he completes 1,000 hours of service. The plan was closed to new participants after December 31, 2004.	
• Years of service	Prior to October 1, 1976, each year for which an employee accumulated a year of credited service. After that date, and after an employee's 18th birthday, each year of vesting service is credited if he has completed at least 20 weeks of service during a plan year.	
• Credited service	Prior to October 1, 1976, each year for which an employee accumulated a year of credited service. After that date, each year of service is credited for which his Participating Employer makes weekly contributions on his behalf for a full 52 weeks during a plan year. Fractional years of credit are given for 10 weeks or more.	
• Contribution Rate	The weekly contribution made from time to time on behalf of the participant, exclusive of any additions for late participation and any actuarial surcharges.	
Normal retirement		
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65 and 5 years of service.	
• Benefit	The multiplier ($62) times the average contribution rate in the last year of credited service for which contributions were made for the employee, proportionately reduced for service less than 25 years.	
Early retirement		
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of vesting service.	
• Benefit	Retirement benefit determined as of the early retirement date, reduced by 3% for each year that commencement of payment precedes age 65.	
Vested pension		
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.	
• Benefit	Three percent per year of service time the regular pension accrued or, if the participant has both attained age 47 and 15 years of service, four percent per year of service times the regular pension accrued.	

Schedule SB, Part V — Summary of Plan Provisions

Disability retirement	
• Eligibility	A participant is eligible for a disabled retirement after completion of ten years of vesting service.
• Benefit	75% of the regular pension accrued is payable to age 65 and the full regular pension is payable thereafter.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. Commences immediately if employee was eligible for early retirement at time of death. Otherwise, commences no earlier than the participant's first eligibility for early retirement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% contingent annuity
• Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes: • 50% contingent annuity • 66 2/3% contingent annuity • 75% contingent annuity • 100% contingent annuity • 10 year certain and life annuity • Lump sum

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** N/A
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70. For the Bimbo Bakeries USA Pension Plan, GWSP and GWHP groups

Schedule SB, Part V — Summary of Plan Provisions

of the Bimbo Bakeries USA Inc. Retirement Account Balance Plan, Earthgrains and Metz groups of the Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates and Heiner's Bakery Workers Pension Plan, late retirement actuarial increases apply to participants who defer retirement beyond age 65.

  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**

  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

  - *Plan amendments:* This valuation excludes plan amendments that are expected to take effect after the valuation date regardless of anticipated funding-based limitations.

  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

  - *Benefit accruals:* The plan's funding target and the target normal cost do not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Significant events

The plan did not experience any significant event.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

Funding

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2021 to 2022.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates are updated from 2021 to 2022 in accordance with PPA and plan sponsor elections.
- The lump sum conversion basis and annuity conversion basis were updated to better reflect expected future plan experience.
- The 30-year treasury rate assumption decreased from 1.57% to 2.06%.
- The expense component of normal cost decreased from $2,688,000 to $2,668,000 to reflect our expectations for the current plan year.
- The Greenwich employee contribution interest rate decreased from 0.58% to 1.52%.
- The expected return on assets decreased from 2.89 % to 3.11%.
- The Earthgrains late retirement rate decreased from 3.13% to 3.08%.