



# 2025 Bimbo Bakeries USA Savings Plan Summary Plan Description





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# Introduction

At Bimbo Bakeries USA (BBU) and Bimbo QSR (referred to collectively as “Company”), our associates are our most valuable asset.

We are committed to offering benefits that provide you with the resources to build a secure financial future. We believe that you work hard for your money — and your money should work hard for you. The BBU Savings Plan or Plan helps you put your money to work. This is one way that the Company helps you save for the future and prepare for retirement.

The BBU Savings Plan offers:

- An easy way to save through convenient before-tax payroll deductions
- The flexibility to start, stop or change your contributions at any time
- Matching contributions from the Company when you contribute to the Plan through before-tax and/or after-tax Roth payroll deductions
- A wide array of investment options — you decide how to invest the contributions
- Tax-deferred growth — you don’t pay taxes on the before-tax contributions or investment earnings until you take your money out of the Plan
- Portability — you can take your vested account with you when you leave the Company

Take the time to read this Summary Plan Description (SPD)\* to learn more about the BBU Savings Plan — and take advantage of all the Plan has to offer.

*\* This SPD describes the benefits provided by the BBU Savings Plan as of January 1, 2025, for eligible salaried and non-union hourly associates.*

## IMPORTANT

Please read this SPD in its entirety. This document describes benefits available under the Plan, and includes important information regarding your rights and responsibilities and the procedures and deadlines for filing a claim or appeal and taking legal action against the Plan and its fiduciaries. This document also describes certain circumstances under which your benefits under the Plan could be lost, reduced or suspended. These circumstances include the following:

- Your account may become subject to a QDRO or a federal tax levy (see **Nonassignment of Benefits/Qualified Domestic Relations Order**).
- The investment results of the funds in which your Account is invested may decrease the value of your account (see **Investing Your Money**).
- Your employment terminates for any reason before you are 100% vested in your account (see **Vesting**).
- You fail to make proper application for benefits or fail to provide necessary information.
- You, or your beneficiary, do not provide the Plan with your most recent address and you, or your beneficiary, cannot be located at the time benefits are scheduled to commence.
- If you fail to make a timely appeal of a denied claim with respect to benefits, those benefits will not be paid (see **Claims and Appeals Procedures**).
- Benefits may also be reduced or lost due to limitations under the Internal Revenue Code of 1986, as amended (the Code), the imposition of income, penalty and excise taxes or a tax lien, the application of a domestic relations order or a judgment or settlement agreement that requires you to make payments to the Plan.

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# Disclaimer

This Summary Plan Description (SPD) describes the terms of the BBU Savings Plan in effect as of January 1, 2025. This SPD applies to eligible salaried and non-union hourly associates who are not subject to a collective bargaining agreement (sometimes called non-union hourly associates in this SPD) unless that agreement calls for participation in this Plan, and are employed at a Company location as of January 1, 2025. Different Plan provisions and SPDs apply to other associates covered by collective bargaining agreements. If you were previously a Plan participant and you changed status (e.g., you changed union status or you transferred employment from a different division or subsidiary), it is possible that different Plan rules will apply to your prior Plan benefits.

The operation of the Plan is governed by the official Plan document. If there is any inconsistency between the official Plan document and this SPD or any oral representation or any informal written communication, the Plan document will always govern. The Company reserves the right to amend or terminate any of its associate benefit plans, in whole or in part, at any time for any reason. The Company does not guarantee, and does not have any responsibility for, the tax, legal or other implications of an associate's participation in any associate benefit plan.

Neither the Plan nor this communication is to be considered an employment contract or to limit in any way the at-will nature of your employment.

If you have questions about the Plan or would like a complete copy of the Plan document, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**.



# Plan Highlights

The BBU Savings Plan can help you build future savings for tomorrow while you save on taxes today. Here are some highlights of the Plan's key features.

<b>When You Can Join the Plan</b>	You are eligible to join the Plan after reaching age 18 and completing 60 days of service
<b>How to Enroll or Make Changes</b>	You can enroll in the Plan or make changes to your contribution percentage or investment options at any time by: <ul style="list-style-type: none"> <li>• Going online to <b>401k.com</b></li> <li>• Calling <b>1-888-256-2547</b>, Monday to Friday, 8:30 a.m. to 8:30 p.m., Eastern Time</li> </ul>
<b>Auto Enrollment</b>	If you do not enroll on your own or do not opt out of auto enrollment within 60 days from your hire date, you will be automatically enrolled in the Plan, contributing 6% before-tax of your eligible pay, and you will also be enrolled in the automatic increase feature If you do not want to be automatically enrolled or you wish to contribute more or less than <b>6%</b> , you need to go online to <b>401k.com</b> or call the BBU Service Center at <b>1-888-256-2547</b>
<b>Automatic Increase</b>	The automatic increase feature helps you save more each year. You can have your contribution rate automatically increased by an elected percentage each July 1, up to a 10% contribution. If you are automatically enrolled in the Plan, you are also automatically enrolled in this feature You may turn this feature on or off at any time
<b>Annual Auto Re-enrollment</b>	At the end of November each year, the Company will notify you if: <ul style="list-style-type: none"> <li>• You are eligible for, but not contributing to, the Plan and you have not stopped contributing to the Plan during the previous six months; or</li> <li>• You are contributing less than 6% and you have not made a change to the percentage you are contributing during the previous six months</li> </ul> You will have 30 days to opt out of the annual auto re-enrollment program (as described in your notice); otherwise, your before-tax and/or after-tax Roth contributions will automatically increase to a combined total of 6% on the following January 1. If you do not want to participate in annual auto re-enrollment, you need to go online to <b>401k.com</b> or call the BBU Service Center at <b>1-888-256-2547</b>
<b>Your Contributions</b>	You can contribute a combined total of before-tax, after-tax and/or after-tax Roth contributions, up to <b>75%</b> of your eligible pay* (in 1% increments). The 2025 IRS maximum of \$23,500 applies to the sum of your before-tax and after-tax Roth contributions * <i>Your eligible pay is the portion of your pay that is eligible to receive Plan contributions. See <b>Eligible Pay</b></i> If you will be age 50 or older by the end of a calendar year, you can make additional "catch-up" contributions (up to \$7,500 in 2025)
<b>Company Matching Contributions</b>	The Company will match 100% of your before-tax and/or after-tax Roth contributions up to the first 6% you contribute to the Plan
<b>Vesting</b>	You own, or are vested in, Company contributions (and related earnings) in your account after completing two years of service
<b>Tax Advantages</b>	Your before-tax contributions, Company contributions and investment earnings are tax-deferred. This means you don't pay federal and most state and local income tax on your account balance until you receive it. Before you withdraw the funds, those tax dollars and their related investment earnings can be working for you There may also be tax advantages of after-tax Roth contributions, depending on your personal situation
<b>Investment Options</b>	If you want to manage your own investments, the Company offers a selection of funds covering a range of investment types Another option is the target date retirement funds — a one-step approach to building a professionally managed, diversified portfolio based on your age and projected retirement date If you fail to make an election, you will be automatically invested in the Qualified Default Investment Alternative, which is the Vanguard Target Retirement Date Fund that covers your year of birth
<b>Automatic Rebalancing</b>	The automatic rebalancing feature helps you manage your asset allocation to remain consistent with your savings goals, regardless of what is happening in the financial markets. You can have your investment mix rebalanced back to your original allocation in each fund. You may turn this feature on or off at any time
<b>Loans</b>	If you need access to your money while working at the Company, you can borrow funds from your BBU Savings Plan account. You then pay back the loan amount, plus interest, to your account through after-tax payroll deductions. You may have only one outstanding loan from the Plan at any given time

\* Generally, any associate who earned more than \$155,000 in 2024 will be treated as a "highly-paid participant" for 2025. The threshold compensation amount for subsequent years may increase from year to year. You will be notified if these provisions affect you.

## How to Get Started

### 1 Prepare and plan

- Read about the Plan and understand how it works
- Use the tools and resources available at **401k.com**

### 2 Take action

- Decide how much you want to contribute (see **page 8**)
- Choose how you want to invest contributions (see **page 14**)
- Go online or call to enroll (see **page 6**)
- Make your beneficiary designations (see **page 7**)

# Eligibility and Participation

This section describes who is eligible to participate in the BBU Savings Plan, how to enroll, how to access your account and how to designate or change a beneficiary.

## Who Is Eligible

You are eligible to enroll in the BBU Savings Plan after 60 days of service if you are a regular full-time or part-time U.S. associate of the Company employed at a Bimbo Bakeries USA location and you are not subject to a collective bargaining agreement, unless that agreement calls for participation in this Plan.

If you were a salary-paid participant in the Bimbo Bakeries USA 401(k) Plan for Former Sara Lee Associates (Fresh Bakery 401(k) Plan) on December 31, 2011, you became eligible to participate in the BBU Savings Plan as of January 1, 2012.

If you were an hourly-paid non-union associate who was a participant in the Fresh Bakery 401(k) Plan on December 31, 2014, you became eligible to participate in the BBU Savings Plan as of January 1, 2015.

If you were a participant in the Butter Krust Baking Company, Inc. Employees Profit Sharing and 401(k) Plan (Butter Krust 401(k) Plan) on December 31, 2012, you became eligible to participate in the BBU Savings Plan as of January 1, 2013.

If you had an account in the Fresh Bakery 401(k) Plan or Butter Krust 401(k) Plan, and you became a participant in the BBU Savings Plan, your account was transferred to the BBU Savings Plan.

If you were a salary-paid or hourly-paid non-union associate who participated in the Bimbo QSR 401(k) plan on December 31, 2019, you became eligible to participate in this plan on January 1, 2020, if you were an eligible associate on that date. If you had an account in the Bimbo QSR 401(k) plan, your account was transferred to this plan on January 2, 2020.

For Plan participation, you are considered an “associate” only if you are specifically treated or classified as an employee on Company records for purposes of withholding federal employment and income taxes.

You are specifically excluded from Plan participation — even if a court, the Internal Revenue Service (IRS) or another agency retroactively reclassifies you as an associate if you are considered any of the following:

- A union associate whose collective bargaining agreement does not provide for participation in the Plan
- An independent contractor
- A consultant
- An intern
- A seasonal or temporary employee
- A leased associate
- A similar type of non-associate position

## How to Enroll

You can become a participant in the Plan at any time. Participation in the Plan is entirely up to you, and you can start or stop your payroll contributions at any time. To enroll, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**.

## Automatic Enrollment

If you do not enroll on your own or opt out within 60 days from your hire date, you will be automatically enrolled in the Plan, contributing 6% before-tax of your eligible pay. Unless you provide your own investment elections, your contributions will be invested in the Plan’s Qualified Default Investment Alternative (see **page 16**), which is the Vanguard Target Retirement Date fund that covers your year of birth as shown in the table below:

If your birth date is...	Your Target Retirement Fund is...
<b>1952 or Earlier</b>	Vanguard Target Retirement Income Trust I
<b>1953 to 1957</b>	Vanguard Target Retirement 2020 Trust I
<b>1958 to 1962</b>	Vanguard Target Retirement 2025 Trust I
<b>1963 to 1967</b>	Vanguard Target Retirement 2030 Trust I
<b>1968 to 1972</b>	Vanguard Target Retirement 2035 Trust I
<b>1973 to 1977</b>	Vanguard Target Retirement 2040 Trust I
<b>1978 to 1982</b>	Vanguard Target Retirement 2045 Trust I
<b>1983 to 1987</b>	Vanguard Target Retirement 2050 Trust I
<b>1988 to 1992</b>	Vanguard Target Retirement 2055 Trust I
<b>1993 to 1997</b>	Vanguard Target Retirement 2060 Trust I
<b>1998 to 2002</b>	Vanguard Target Retirement 2065 Trust I
<b>2003 or Later</b>	Vanguard Target Retirement 2070 Trust I

You will also be enrolled in the automatic increase feature unless you elect otherwise. See **page 9** for more information about automatic increase.

## Accessing Your Account

You have easy access to your BBU Savings Plan, 24 hours a day, seven days a week online at **401k.com**. Or, you can call the BBU Service Center at **1-888-256-2547**, Monday to Friday from 8:30 a.m. to 8:30 p.m., Eastern Time.

Visit **401k.com** to:

- Enroll in the Plan or make changes to your contribution or investment elections.
- Learn more about specific Plan provisions.
- Check your account balance.
- Monitor up-to-date investment performance.
- Change your contribution percentage, investment allocation and/or asset allocation.
- Request a loan, withdrawal or distribution from your account.
- Choose or change your beneficiary(ies).
- Learn about the BBU Savings Plan and the basics of saving and investing.
- Access online tools and calculators to help you decide how much to save.
- Learn how increasing your contributions may affect your take-home pay.
- Discover how much you can save by cutting a few extra expenses.
- Find out how much you can accumulate for retirement by increasing your contributions.

We recommend you frequently visit the online BBU Service Center as the site is updated on a regular basis.

## Designate or Change a Beneficiary

When you become a participant in the BBU Savings Plan, you need to name a beneficiary. A beneficiary is the person(s) who will receive your account balance upon your death. When you name a beneficiary, you ensure that your account is passed on to your spouse or other person(s) whom you wish to receive your account after your death.

If you are married, your spouse is automatically your beneficiary. If you want to choose a beneficiary other than your spouse, he or she must consent in writing to another beneficiary.

Starting June 26, 2013, your “spouse” for purposes of the BBU Savings Plan is the person to whom you are legally married, including a marriage to a same-sex spouse that was validly entered into in a jurisdiction whose laws authorize the marriage of two individuals of the same sex.

If you are not married and you do not name a beneficiary, if you are married but your spouse cannot be located (or such other circumstances exist under which spousal consent is not required, as provided by the IRS), or if no beneficiary survives you, your account balance will be paid to the persons below in the following order of priority:

- your surviving issue (i.e., children or other lineal descendants such as grandchildren and great-grandchildren. It also includes step-children.),
- your surviving parents (including step parents),
- your surviving brothers and sisters (including step and half siblings), and
- your estate in a single payment in all other cases.

Since personal circumstances change, you should review your beneficiary designation from time to time. Events that should prompt you to consider changing your beneficiary designation include marriage, the birth of a child, divorce or death of a spouse.

To designate a beneficiary for the first time, or to change your beneficiary, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**, Monday through Friday, 8:30 a.m. to 8:30 p.m., Eastern Time.



# Contributions

## Your Contributions

When you decide to enroll in the Savings Plan, one of the first things you need to do is decide how much you want to contribute. The BBU Savings Plan allows you to make **before-tax, after-tax and after-tax Roth contributions** up to the annual IRS limits as follows:

- You can contribute a combined total of before-tax, after-tax and/or after-tax Roth contributions, up to **75%** of your eligible pay\* (in 1% increments). The 2025 IRS maximum of \$23,500 applies to the sum of your before-tax and after-tax Roth contributions.
- If you are at least age 50 or will be reaching age 50 in 2025, you can also make additional before-tax or after-tax Roth contributions called “catch-up contributions.” You can contribute up to an additional \$7,500 in catch-up contributions for a total of \$30,500. Catch-up contributions are also made as a percentage of pay. You must make a separate election if you want to make catch-up contributions to the Plan.
- These limits are subject to change annually.

\* Your eligible pay is the portion of your pay that is eligible to receive Plan contributions. See **Eligible Pay**.

### Automatic Enrollment

If you do not enroll or opt out within 60 days following your date of hire, you will be automatically enrolled in the BBU Savings Plan, contributing 6% before-tax of your eligible pay, and you will also be enrolled in the automatic increase feature described on **page 9**.

### Before-Tax Contributions

Before-tax contributions are deducted from your eligible pay before federal — and, in most locations, state and local — income taxes are withheld. Since your taxable income is reduced, you should owe less income tax for the current year. Before-tax contributions do not reduce Social Security or Medicare taxes or Social Security benefits.

Taxes are deferred on your contributions and any investment earnings on those contributions for as long as they remain in the Plan. However, you will pay income tax on all of this money when you receive a distribution of your account balance.

Even though your taxable income is reduced when you make before-tax contributions to the Plan, the level of your other pay-related benefits under the Company’s plans — such as life insurance benefits — is not affected. The value of these

benefits continues to be based on your full pay (as defined under those plans) before you contribute to the Plan.

### Roth Contributions

Roth contributions differ from before-tax contributions in that they are deducted on an after-tax basis. Your take home pay will be lower with a Roth contribution than it would be with the same level of regular before-tax contributions because taxes have been paid on the contributions. Unlike other Roth contributions, Roth contributions to a 401(k) are not limited by the amount you earn. Because you’ve already paid taxes on Roth contributions, they will not be taxable upon distribution. In addition, future investment earnings on Roth conversions will also not be subject to income tax — as long as the distribution is a qualified one. A qualified Roth distribution is one that is taken at least five tax years after the tax year of your first Roth contribution or conversion to this Plan, and after you have attained age 59 ½, become disabled or died.

While you are employed by the Company, the Plan also permits you to convert before-tax balances to a Roth account, see **In-Plan Roth Rollovers (Roth Conversions)**.

### Are Roth Contributions Right for Me?

Whether you would benefit from making Roth contributions depends on your personal tax situation now and in the future. If you decide to make Roth contributions, you are giving up a tax break today for a tax break in the future.

- Generally, for associates who expect to be in the same income tax bracket in retirement as now, both before-tax contributions and Roth contributions offer roughly equivalent tax advantages.
- For associates who expect to be in a higher tax bracket in retirement, Roth contributions may be the better choice since distributions, including earnings, are not taxed as long as they are qualified.
- For associates who expect to be in a lower tax bracket in retirement, traditional before-tax contributions may be a better choice.

Making Roth contributions may be more beneficial to:

- Younger associates who have a longer retirement horizon and more time to accumulate tax-free earnings.
- Highly compensated associates who are not eligible for Roth IRAs but want a pool of tax-free money to draw on in retirement.
- Associates who want to leave tax-free money to their heirs.

## After-Tax Contributions

After-tax contributions are calculated as a percentage of your eligible pay before deductions. These contributions are included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the contribution amount. Earnings on after-tax contributions are tax-exempt while they remain in the Plan.

After-tax contributions to the Plan were permitted prior to January 1, 2008, and are permitted on or after September 1, 2020.

After-tax contributions will not be matched by the Company.

Because of the different tax implications associated with before-tax, after-tax and Roth contributions, you should consult a tax or financial advisor regarding your individual situation.

## Changing Your Contributions

You can increase, decrease or stop your before-tax, after-tax and/or after-tax Roth contributions as often as you wish. The change will be effective as soon as administratively possible — generally, your next pay period.

To change your contribution percentage, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**, Monday through Friday, 8:30 a.m. to 8:30 p.m., Eastern Time.

## Automatic Increase Feature

An easy way to increase your contributions over time is to use the automatic increase feature. With this feature, you can have your contribution rate automatically increased by an elected percentage each July 1. If you are automatically enrolled in the Plan, you are also automatically enrolled in this feature at 1% per year until your contribution reaches 10% of your eligible pay. Your first increase will occur in July of the year following the year you are automatically enrolled.

You may turn this feature on or off at any time by contacting the BBU Service Center. The change will be processed as soon as administratively possible.

Remember, if you do not enroll or opt out within 60 days following your hire date, you will be automatically enrolled in the Plan, contributing **6%** before-tax of your eligible pay, and you will also be enrolled in the automatic increase feature.

## Annual Increase Program

The Annual Increase Program allows you to establish regular annual increases to your BBU Savings Plan contribution amount. You may elect an increase percentage when you enroll. You may increase your contributions from 1% up to 6% each year automatically.

You can unenroll or opt out of this program, and you can change the deferral rate to a different percentage if you choose. You cannot change the increase date.

In order to participate in the Annual Increase Program, you must be contributing to the BBU Savings Plan.

**Example:** Jim is currently contributing 4% to the BBU Savings Plan. He decides to enroll in the Annual Increase Program. Jim elects an increase amount of 2%. The following July 1, his contribution amount will be increased from 4% to 6% and Jim's take-home pay and his Plan contributions will each reflect this change, generally within one to two pay periods. If Jim stays in the program, his election will increase 2% each year.

	Jim's Contribution Elections
<b>Today</b>	4.0%
<b>July 1 Year 1</b>	6.0%
<b>July 1 Year 2</b>	8.0%
<b>July 1 Year 3</b>	10.0%

## Annual Automatic Re-Enrollment Feature

The Plan has an annual automatic re-enrollment feature to encourage saving for your future. In November of each year, the Plan reviews the contribution percentages and activity for all eligible participants. The Company will notify you at the end of November of each year that you have 30 days to take action if:

- You are eligible to participate in the Plan, you are not contributing and you have not stopped contributing during the previous six months. If you do not take action in the manner described and by the deadline specified in your notice, you will be automatically enrolled on the following January 1 at a 6% before-tax contribution rate. You will also be enrolled in the automatic increase feature. Your contributions and Company matching contributions will be invested in the Plan's default investment fund, the **Target Date Retirement Funds**.

- You are contributing less than 6% and you have not made a change to the percentage you are contributing during the previous six months. If you do not take action in the manner described and by the deadline specified in your notice, your contribution percentage will increase automatically to 6% on the following January 1. Your new contributions and Company matching contributions will be invested according to your current investment allocations.

Your new payroll deductions will be effective as soon as administratively possible after January 1.

If you do not want to participate in annual automatic re-enrollment, you will need to visit **401k.com** or call the BBU Service Center at **1-888-256-2547** to opt out.

### Advantage of Before-Tax Savings

Normally, when you deposit money into a bank or another savings program, you already have paid taxes on those funds. When you contribute before-tax dollars to a 401(k) Plan account, you not only save for the future — you also defer federal and most state and local income taxes on these before-tax dollars, although Social Security taxes are still withheld.

This reduces your taxable income from your paycheck, which puts more money in your pocket versus if you saved on an after-tax basis. The example below compares saving 6% on a before-tax basis versus an after-tax basis.

	If You Make Before-Tax Contributions	If You Make After-Tax Contributions Outside The Plan
<b>Annual Pay</b>	\$30,000	\$30,000
<b>Before-Tax Contributions</b>	6% (\$1,800)	\$0
<b>Taxable Pay</b>	\$28,200	\$30,000
<b>After-Tax Contributions</b>	\$0	6% (\$1,800)
<b>Net Take Home Pay (after taxes and contributions)</b>	\$25,048	\$24,832
<b>Estimated Tax Savings</b>	<b>\$216</b>	<b>\$0</b>

The above example is based on 2024 federal tax rates and assumes a standard deduction with a personal exemption for a single person.

### Eligible Pay

Your eligible pay generally includes:

- Total wages paid for services rendered as an associate of the Company
- Eligible bonuses or commissions
- Overtime
- Military differential pay
- Other payments on which the Company is required to withhold federal income tax
- Regular pay if paid by the end of the calendar year that includes your termination of employment, or if later, two and a half months after your termination of employment
- Before-tax deferrals under this Plan and under any cafeteria plan or transportation fringe benefit plan maintained by the Company

Eligible pay **does not** include:

- Reimbursements or other expense allowances
- Non-taxable fringe benefits
- Moving expenses
- Contributions and distributions from non-qualified plans
- Taxable medical and disability benefits
- Worker's Compensation
- Severance payments
- Compensation in excess of \$350,000 (in 2025, and indexed by the IRS for future years)

## Company Contributions

The Company is committed to helping you achieve your financial goals. We will make matching contributions to your account when you make your own contributions to the Plan. In addition, if you are eligible, we will also make Transition Contributions, regardless of whether or not you make your own contributions. The more you save, the more Company contributions you can receive.

### Company Matching Contributions

To encourage you to actively save for your future, the Company will match 100% of your before-tax and/or after-tax Roth contributions for the first 6% you contribute to the Plan. This means that if you contribute 6%, the Company will contribute 6%, putting a total of 12% in your account with each paycheck. (After-tax contributions will not be matched by the Company.)

The Company matching contributions will be made to your account at the same time as your contributions and invested according to your investment elections. If you stop contributing at any time during the year, your Company matching contributions will also stop.

In addition, the Company will provide make-up matching contributions once a year. If you do not receive the maximum match based on your annual contributions, because you reached Plan maximums during the year or you changed your contribution percentage, the Company will determine if you should receive additional matching contributions. This make-up contribution will be made as soon as administratively possible after the end of the calendar year.

If you are eligible, the amount of your transition contribution is based on how many points you had as of December 31, 2014:

If You Had...	Your Transition Contribution is...
<b>44 Points or Less</b>	1.0% of eligible pay
<b>45 to 49 Points</b>	2.0% of eligible pay
<b>50 to 54 Points</b>	3.0% of eligible pay
<b>55 to 59 Points</b>	4.0% of eligible pay
<b>60 to 64 Points</b>	5.0% of eligible pay
<b>65 Points or More</b>	6.0% of eligible pay

## Rollover Contributions

Sometimes, it may make sense to consolidate your money. If you participated in another employer's retirement plan or have an individual retirement account (IRA), you may be able to move — or roll over — money from that plan into your BBU Savings Plan account. If you decide you want to roll over money from another retirement plan or IRA to your BBU Savings Plan, you have the flexibility to choose how to invest your rollover contributions among the Plan's available investment options. For more information, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**.

## Vesting

Vesting means your ownership or right to the money in your BBU Savings Plan. You are always 100% vested in your before-tax contributions, after-tax contributions (both Roth and non-Roth), rollovers and related investment earnings.

You will be vested in Company contributions and related investment earnings after you complete two years of service.

If you are or were eligible for Company Transition Contributions, you are also always 100% vested in those contributions.

There are other situations where you can be 100% vested, regardless of your years of service. These include:

- You reach age 65 while you are actively employed by the Company.
- You become totally disabled as defined by the Plan.
- You die while working for the Company.
- You die while performing qualified military service.
- The Plan terminates.

If you leave the Company before you are fully vested, you will lose the unvested part of your Company contributions and their investment earnings unless you return to employment with the Company within certain time limits. Forfeitures of Company contributions are applied toward the cost of future Company contributions or to pay Plan administrative expenses.

## Limits on Contributions

Each year, the IRS places limits on contributions and eligible pay for participants in defined contribution plans, such as the BBU Savings Plan. Here's an overview of the 2025 limits.

Description	2025 Limits
<b>Your Before-tax and/or After-tax Roth Contributions</b>	Up to \$23,500
<b>Your Catch-up Contributions if Age 50 or Older</b>	Up to \$7,500
<b>Maximum Total Contributions (the sum of your before-tax, after-tax and after-tax Roth contributions and Company contributions)</b>	Up to \$70,000, or 100% of eligible pay for a year, if less (or up to \$77,500 if age 50 or older)
<b>Eligible Pay Considered by the Plan</b>	Up to \$350,000

These amounts may be adjusted each year by the IRS to reflect cost-of-living increases.



## Breaks in Service and Leaves of Absence

In general, a break in service occurs if you have five consecutive 12-month periods in which you do not complete an hour of service. If you have a break-in-service, you will lose or forfeit any non-vested portion of Company contributions and related investment earnings.

Separation from service for less than 12 consecutive months will not be considered a break in service, and you will receive vesting service credit for the period of your absence.

Time away from work while you are an active associate will not be considered a break in service, and therefore will not affect your vesting service with the Company, provided you return within the required timeframe.

Time away from work includes:

- Holidays
- Vacation time
- Maternity leave
- Medical leave
- Military leave
- Sick leave/Short Term Disability

If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Plan Administrator regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the BBU Savings Plan. However, the time period during which you may submit a claim for benefits (including the time period to bring suit after exhausting the BBU Savings Plan's claims and appeals procedures) is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a denied claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, including the deadline for filing a claim in court, please see **Claims and Appeals Procedures**.

# Investing Your Money

The BBU Savings Plan gives you the flexibility to decide how to invest contributions made to the Plan. You can choose to invest your account in one fund or a combination of funds available through the Plan.

To help you meet your investment goals, the BBU Savings Plan offers a range of investment options. When you think about which investments you want to select, consider:

- A mix of options that best suits your savings goals,
- Your tolerance for risk, and
- The amount of time you have until you retire

There is also the option to choose a target retirement fund, a one-step approach to building a professionally managed, diversified portfolio based on your age.

Your investment elections must be made in whole percentages (for example, 1%, 2%, 3%, etc.) and must add up to 100%. When you make your investment elections, this will apply to your contributions and the Company's contributions. If you don't make an investment election, your contributions will be invested in the default investment fund (see *Qualified Default Investment Alternative* on **page 16**). For information about the investment funds, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**.

## Participant's Responsibility

You are responsible for deciding how to invest your accounts. How you choose to invest your accounts is a personal decision. The Company, the Plan Administrator and the BBU Service Center are not authorized to give investment advice with respect to the Plan. If you have questions about investing, you should consult a professional financial advisor who can help you make decisions about your own personal situation.

## Changing Your Investment Elections

You have the option to change your investment elections at any time. You can:

- **Change your investment elections for future contributions.** You may change your investment elections for all types of new contributions and any loan repayments going into your account.
- **Exchange your existing account balance.** You can move money from one existing fund to one or more other funds (fund transfer), or change the investment mix for your entire account balance (reallocate). Any fund transfers or reallocations must be made in 1% increments. As long as the change is received by 4:00 p.m., Eastern Time (or earlier stock market close), on any business day, your change will take effect as of the close of business that day. Fund transfers or reallocations made after 4:00 p.m., Eastern Time (or earlier stock market close), can be deleted or changed until 4:00 p.m., Eastern Time (or earlier stock market close), of the following business day.

You can change your investment elections at any time. Go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**. Requests made after 4:00 p.m., Eastern Time will be effective the next business day.

## Automatic Rebalancing

The Plan also has an automatic rebalancing feature to help you manage your asset allocation to remain consistent with your investment goals. You can have your investment mix periodically rebalanced back to your original allocation in each fund. You may turn this feature on or off at any time. You can opt out of this feature by going to **401k.com** or by calling the BBU Service Center at **1-888-256-2547**.

## Investment Options

The investment line-up consists of funds which range in the level of risk and reward, and includes conservative, moderately conservative and aggressive funds. There are planning tools available online at **401k.com** with complete descriptions of the funds to help you choose an investment mix. You can also find details about the funds' performance and fees.

### Actively Managed Funds

With actively managed funds, the portfolio manager picks stocks or other securities with a certain goal in mind, like beating a particular index or achieving a certain level of return while assuming a certain level of risk. Actively managed funds available in the Plan's line-up include:

Type of Fund	Fund Name
<b>Stable Value</b>	Invesco Stable Value Fund
<b>Bond</b>	Prudential Trust Core Plus Fund
<b>Domestic Equity — Large Growth</b>	Fidelity® Contrafund®
<b>Domestic Equity — Large Cap Value</b>	Dodge & Cox Stock Fund
<b>Domestic Equity — Large Growth</b>	Winslow MainStay Large Cap Growth Fund
<b>Domestic Equity — Small Cap Value</b>	Westwood Small Cap Fund Ultra Shares
<b>Domestic Equity — Small Cap Growth</b>	JPMorgan Small Cap Growth Fund Class R6
<b>International/Global Equity — Diversified</b>	MFS Institutional International Equity Fund Class 3A

### Index Funds

Index funds, which have lower fees than actively managed funds, are mutual funds that are designed to track the returns of a market index, such as the Standard & Poor's 500 Index (S&P 500). These are passively managed funds which will hold almost all of the securities in the same proportion as its respective index. The fund manager's intent is to match the returns of a specific index. The index funds available in the Plan's line-up include:

Type of Fund	Fund Name
<b>Bond Index</b>	Vanguard Total Bond Market Index Fund Institutional Shares
<b>Domestic Equity — Index</b>	Vanguard Institutional Index Fund Institutional Shares
<b>Domestic Equity — Growth Index</b>	Vanguard Growth Index Fund Institutional Shares
<b>Domestic Equity — Value Index</b>	Vanguard Value Index Fund Institutional Shares
<b>Domestic Equity — Mid Cap Index</b>	Vanguard Extended Market Index Fund Institutional Shares
<b>International/Global Equity — Diversified</b>	Vanguard Developed Market Index Fund Institutional Shares

### Rebalance Notification

This service alerts you by email any time your account's investment mix strays from your original strategy. You decide whether to rebalance, and you can take action immediately by clicking a link delivered with the email message.

## Target Date Retirement Funds

Target date retirement funds are designed to provide income at a specified time, based on your age and projected retirement date. These funds will gradually shift their emphasis from more aggressive investments to more conservative ones based upon their target retirement date. Investments in the Vanguard Target Retirement Funds are not guaranteed at any time, including on or after their target dates.

Target date retirement funds available in the Plan line-up include:

If you were born in...	Your Target Retirement Fund is...
<b>1952 or Earlier</b>	Vanguard Retirement Income Commingled Trust I
<b>1953 to 1957</b>	Vanguard Target Retirement 2020 Trust I
<b>1958 to 1962</b>	Vanguard Target Retirement 2025 Trust I
<b>1963 to 1967</b>	Vanguard Target Retirement 2030 Trust I
<b>1968 to 1972</b>	Vanguard Target Retirement 2035 Trust I
<b>1973 to 1977</b>	Vanguard Target Retirement 2040 Trust I
<b>1978 to 1982</b>	Vanguard Target Retirement 2045 Trust I
<b>1983 to 1987</b>	Vanguard Target Retirement 2050 Trust I
<b>1988 to 1992</b>	Vanguard Target Retirement 2055 Trust I
<b>1993 to 1997</b>	Vanguard Target Retirement 2060 Trust I
<b>1998 to 2002</b>	Vanguard Target Retirement 2065 Trust I
<b>2003 or Later</b>	Vanguard Target Retirement 2070 Trust I

## Qualified Default Investment Alternative

If you are automatically enrolled in the BBU Savings Plan and do not make an investment election, contributions made to your account will be automatically invested into the Plan's default investment fund, the target date retirement fund that covers your year of birth as shown in the table above. The target date retirement funds are the Qualified Default Investment Alternative for the BBU Savings Plan. You may change how contributions to your account are invested at any time.

## Section 404(c) Information

The Plan is intended be an “ERISA Section 404(c) plan,” which is a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the applicable regulations. This means that the Plan lets you choose from a broad range of investments, and you can (and have the responsibility to) decide for yourself how to invest the assets in your BBU Savings Plan account. It also means that, by following the rules in Section 404(c) of ERISA, the Company, the Plan Administrator and any other fiduciary of the Plan are relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your account. Before making your investment election, you should:

- Evaluate all of the funds carefully.
- Develop a long-range personal savings goal.
- Decide how much risk you are willing to take to achieve your goal.
- Be aware that funds offering a greater investment return may be subject to greater risk.

You may request certain financial information about the available investment funds, such as information on the operating expenses of the investment funds, copies of prospectuses and other financial reports provided to the Plan, information on the value of your shares or units held in each fund, and past and current performance of each fund. To do so, log on to **401k.com**. You may view a prospectus online, print a copy or ask to have a prospectus mailed to you.

## Account Statements

Quarterly account statements will be mailed to your home provided you did not select electronic delivery (e-delivery). You can also access them online at **401k.com** at any time. Quarterly account statements include the following information:

- Beginning balance
- Contributions and rollovers during that year
- Loan activity
- Vested percentage
- Investment results and overall rate of return
- Withdrawals and distributions
- Fund transfers
- Ending balance

## Accuracy of Statements

You are responsible for monitoring the accuracy of the statements you receive from the Plan describing your account balance and investment fund elections. Any errors or discrepancies should immediately be brought to the attention of the BBU Service Center so that any correction, if appropriate, may be made to your account.

## A Word About Fees

Investments in your BBU Savings Plan account — like all fund investments — are subject to fees. That’s because investment fund managers charge for the cost of managing the Plan’s investments. There are three types of fees:

- Asset-based fees (fees that are incorporated into the fund’s price, or net asset value)
- Plan administrative fees and expenses of \$40 per year, billed quarterly at \$10
- Individual fees and expenses associated with a service or transaction (such as setting up a loan, making an in-service withdrawal, etc.)

Please keep in mind that fees are subject to change.

You can always receive information about the funds and their fees at **401k.com** or by calling the BBU Service Center at **1-888-256-2547**.



# Accessing Your Money

## Taking a Loan

With your BBU Savings Plan account, you have the option to take a loan from the amount you have saved as long as you are actively employed by the Company. If your account contains any qualified non-elective contributions these amounts are not available for a loan. Here is how the loan feature works:

- The minimum loan is \$1,000.
- The maximum is the lesser of:
  - \$50,000 minus your repaid loan amount (if any) during the 12-month period prior to your new loan
  - 50% of your vested account balance.
- You pay back the loan through regular after-tax payroll deductions over a period of time, at least one year and up to five years (or up to 15 years if used to purchase your home).
- You pay interest on the loan at the prior month's prime interest rate plus 1%.
- You can only have one loan outstanding from the Plan at a time.

To apply for a loan, go online to **401k.com** or call the BBU Service Center at **1-888-256-2547**.

If you leave the Company before your loan balance is repaid in full, you will need to pay off the remaining loan balance or set up monthly repayments by the end of the calendar quarter following the calendar quarter in which the first loan payment is not made due to your termination of employment. If you do not repay the outstanding loan balance, that balance will be considered a taxable distribution. You will be responsible for any applicable income taxes and may be subject to an early distribution penalty tax.

## Withdrawing Money While Employed

You may be eligible to take a withdrawal while you are still employed with the Company.

- **Prior to age 59 ½:** You may request a distribution of your rollover contributions, any after-tax contributions made prior to 2008 or on or after September 1, 2020 (that were not matched), and related earnings at any time.

You may request a distribution of any after-tax contributions made prior to 2008 or on or after September 1, 2020 (that were matched), and were contributed at least 24 months prior to the withdrawal date.

You may request a withdrawal at any time of all or a portion of any after-tax contributions transferred to this Plan from the Bimbo Bakeries USA 401(k) Plan for Former Sara Lee Associates.

The taxable portion of the withdrawal is subject to regular income tax in the year you receive it. If you do not roll the distribution over directly to an IRA or another qualified plan, 20% of the taxable portion will automatically be withheld for federal income tax.

- **After age 59 ½:** After you reach this age, you may withdraw any amount of your vested Plan account. The withdrawal is subject to regular income tax in the year you receive it. If you do not roll the distribution over directly to an IRA or another qualified plan, 20% of the taxable portion will automatically be withheld for federal income tax. If you withdraw after-tax Roth contributions before five years of participation, your contributions and earnings may be taxable.
- **Financial hardship:** You may be able to take a hardship withdrawal from your vested Plan account (other than the Company match, qualified non-elective contributions, prior Company West Matching and Pacific Pride Account, and in-Plan Roth Conversion amounts, if any) if you have an immediate, substantial financial need, which cannot be reasonably met through other means ("other means" does not include Plan loans). Your financial need must meet one of the following definitions of a hardship:
  - Certain college expenses (billed by the college) for the next 12 months for you or your spouse, child(ren) or dependent
  - The purchase (excluding mortgage payments) or payment for construction or substantial rehabilitation of your principal residence
  - To prevent eviction from or foreclosure on your primary residence
  - Unreimbursed medical expenses for you, your spouse or dependent
  - Payment for burial or funeral expenses for your deceased parent, spouse, child(ren) or dependent
  - Costs to repair damage to your primary residence that would qualify as deductible casualty losses on your federal income tax return (determined without regard to the requirement that the damage was caused by a federally declared disaster and that the loss exceeds 10% of adjusted gross income in order to be a deductible casualty loss)

- Expenses and losses incurred as the result of a disaster declared by FEMA, provided that your principal residence or place of employment was located in an area designated by FEMA for individual assistance
- Federal, state or local income taxes or penalties anticipated to result from the hardship distribution

You also will be required to provide, in writing to the Plan Administrator, that you have insufficient cash or other liquid assets available to meet the financial hardship.

- **Distribution while on military leave:** If you are on military leave for a period of 30 days or more, you may elect to receive a distribution of your 401(k) before-tax or Roth contributions and related earnings. Following a distribution while on military leave, your before-tax or Roth contributions will be suspended for a period of six months.

### In-Plan Roth Rollovers (Roth Conversions)

While you are employed by the Company, you may elect an in-Plan rollover to convert certain non-Roth Plan accounts into Roth accounts.

- **Roth conversions prior to age 59 ½:** Prior to reaching age 59 ½, you may convert the vested portion of any non-Roth rollover contributions and related earnings, to the extent those assets are not being used as a Plan loan to you.
- **Roth conversions after age 59 ½:** After reaching age 59 ½, you may convert the vested portion of any non-Roth accounts, including any after-tax accounts, to the extent those assets are not being used as a Plan loan to you.

There are no IRS limits on the amount converted to Roth through an in-Plan rollover. Any before-tax amounts that are converted to Roth accounts, including employer contributions and related earnings, will become taxable in the year of conversion. You should plan for the additional tax liability when you file your federal and state taxes for the year.

Because you've already paid taxes on Roth conversions, they will not be taxable upon distribution. In addition, future investment earnings on Roth conversions will also not be subject to income tax — as long as the distribution is a qualified one. A qualified Roth distribution is one that is taken at least five tax years after the tax year of your first Roth contribution or conversion to this Plan, and after you have attained age 59 ½, became disabled or died.

The IRS imposes a 10% recapture tax on any taxable amounts converted to a Roth account that are distributed before the end of the fifth tax year after the tax year of conversion. Each year in which you elect a Roth conversion will start a new 5-year period with respect to the amounts converted in that year.

We recommend you obtain advice from a tax or financial advisor regarding the implications of electing a Roth conversion. For more information on Roth accounts, see *Are Roth Contributions Right for Me?* on **page 8**.

## When Your Employment Ends

One of the advantages of the BBU Savings Plan is that your investments are portable. If you leave or retire from the Company, you may take the vested portion of your Plan account with you. You may roll over your balance as a single lump-sum payment to a qualified employer retirement plan or an Individual Retirement Account (IRA).

**If your vested account balance is \$7,000 or less,** a lump-sum distribution will be made to you as soon as administratively practicable following your termination of employment. However, you may elect whether to receive the distribution or to roll over the distribution to another retirement plan or an individual retirement account ("IRA"). If a mandatory distribution is being made to you because your vested account balance is more than \$1,000 but not more than \$7,000, and you do not make an affirmative election to either receive a distribution or make a direct rollover of the distribution to an IRA or another employer retirement plan, then your distribution will automatically be rolled over to an IRA. The IRA provider selected by the Plan Administrator will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will receive details regarding the IRA when you are entitled to a distribution. However, you may contact the BBU Service Center for more information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

**If your vested account balance is more than \$7,000**, your account can remain in the Plan until April 1 following the year in which you reach age 70 ½ (if you were born before July 1, 1949), age 72 (if you were born after June 30, 1949, and before January 1, 1951) or age 73 (if you were born on or after January 1, 1951), and continue to be invested in the Plan's investment options. While your account remains in the Plan, you can direct the investments, but you will not be able to take a loan.

When you decide to receive your account in the Plan, you will have the following options:

- **Installment Payments:** Receive payment in annual, semi-annual, quarterly, monthly, bi-monthly, or bi-weekly installments. The amount of each installment payment will be calculated so that your account balance is depleted with your final payment. **Your account will remain invested during this time and your payments may be adjusted to account for any investment gain or losses.**
- **Partial Distribution:** You may receive a partial distribution in any amount. A partial distribution can be elected at any time before installments or a lump sum is elected.
- **Final Payment:** A lump-sum distribution of your total vested account balance, generally paid in cash. A lump-sum cash distribution will be the form of payment unless you elect otherwise.
- **Annuity Payment of Pacific Pride Account:** If you have a Pacific Pride Account in the Plan, the assets in that account may be distributed in the form of a lump sum payment, series of installment payments or a life annuity. If you are not married at the time benefits commence, your Pacific Pride Account will be distributed as an annuity payment over your lifetime, unless you elect an alternate form of payment. If you are married at the time benefits commence, your account will be distributed as an annuity payment over the joint lifetime of you and your spouse, unless you elect an alternate form of payment and your spouse consents to the alternate form of payment.

If you receive a lump-sum distribution of your entire vested account balance and vested contributions of \$7,000 or less are later credited to your account, the additional contributions will be immediately distributed to you in a lump sum. If the additional contributions exceed \$7,000, you will need to request a distribution.

## Required Minimum Distributions

You must begin to receive payments of your account balance no later than April 1 following the year in which you reach age 70 ½ (if you were born before July 1, 1949), age 72 (if you were born after June 30, 1949, and before January 1, 1951) or age 73 (if you were born on or after January 1, 1951), or terminate employment, if later. Federal law determines the amount of minimum distribution you are required to receive.

## Paying Taxes

When you receive a Plan distribution, federal tax withholding equal to 20% of the taxable amount is deducted from the payment(s) you receive. Your payment is taxable as ordinary income in the year you receive it and, depending on your age and circumstances, may also be subject to a 10% penalty for early withdrawal. You may be responsible for additional federal withholding and state and local taxes, depending upon your personal tax situation.

You can defer taxes and avoid 20% withholding and the withholding of any applicable penalty by instructing the Plan Administrator to directly roll the eligible balance into another eligible retirement plan or an individual retirement account (IRA).

Even if you receive a distribution less the 20% withholding, in some cases, you may be able to continue deferring taxes on the money in your account by rolling it over into an IRA or another eligible retirement plan. If the check is made out to you, you must roll over your entire distribution no later than 60 days after the date you receive it or your distribution will be subject to applicable taxes. In addition, if you wish to defer taxes on the entire distribution, you must add, or make up for, any amounts withheld.

## If You Die

If you die before benefit payments begin, your beneficiary can receive your entire vested account balance as a lump-sum payment or, if your beneficiary is your spouse, in the form of equal installments over no more than five years.

If you die while on military leave, your beneficiary will receive any additional benefits that would have been provided to you had you resumed employment prior to your death. This includes vesting and ancillary death benefits, but not additional contributions.

Refer to Designate or Change a Beneficiary on **page 7** for more information.

## Your Responsibilities to Protect Your Account from Fraud and Cybersecurity Attacks

Cybersecurity attacks and other fraudulent attempts to access your account will happen, and, if successful, will cause you to lose your hard-earned retirement benefits as well as your personal data. You have the responsibility to take precautions to secure your account under the Plan from such external threats. Importantly, you must keep your social security number, username, account number, and password secure and confidential, because these pieces of information are the keys that bad actors may use to access your personal account information and authorize transactions without your knowledge or approval. If you fail to secure this information, your account will be vulnerable and may suffer losses.

The Department of Labor has published “Online Security Tips” at [dol.gov/sites/dolgov/files/ebsa/key-topics/retirement-benefits/cybersecurity/online-security-tips.pdf](https://dol.gov/sites/dolgov/files/ebsa/key-topics/retirement-benefits/cybersecurity/online-security-tips.pdf) that suggest the following:

### Register, set up and routinely monitor your online account

Maintaining online access to your retirement account allows you to protect and manage your investment. Regularly checking your retirement account reduces the risk of fraudulent account access. Failing to register for an online account may enable cybercriminals to assume your online identity.

### Use strong and unique passwords

- Don’t use dictionary words.
- Use letters (both upper and lower case), numbers, and special characters.
- Don’t use letters and numbers in sequence (no “abc,” “567,” etc.).
- Use 14 or more characters.
- Don’t write passwords down.
- Consider using a secure password manager to help create and track passwords.
- Change passwords every 120 days, or if there’s a security breach.
- Don’t share, reuse, or repeat passwords.

### Use multi-factor authentication

Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (for example, entering a code sent in real-time by text message or email).

### Keep personal contact information current

Update your contact information when it changes, so you can be reached if there’s a problem.

### Select multiple communication options

You can update your address and contact information by going online to **401k.com** or call the BBU Service Center at **1-888-256-2547**.

### Close or delete unused accounts

- The smaller your online presence, the more secure your information. Close unused accounts to minimize your vulnerability.
- Sign up for account activity notifications.

### Be wary of free Wi-Fi

- Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops pose security risks that may give criminals access to your personal information.
- A better option is to use your cellphone or home network.

### Beware of phishing attacks

Phishing attacks aim to trick you into sharing your passwords, account numbers, and sensitive information, and gain access to your accounts. A phishing message may look like it comes from a trusted organization, to lure you to click on a dangerous link or pass along confidential information.

Common warning signs of phishing attacks include:

- A text message or email that you didn’t expect or that comes from a person or service you don’t know or use.
- Spelling errors or poor grammar.
- Mismatched links (a seemingly legitimate link sends you to an unexpected address). Often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination.
- Shortened or odd links or addresses.
- An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
- Offers or messages that seem too good to be true, express great urgency, or are aggressive and scary.
- Strange or mismatched sender addresses.
- Anything else that makes you feel uneasy.

## Use antivirus software and keep apps and software current

- Make sure that you have trustworthy antivirus software installed and updated to protect your computers and mobile devices from viruses and malware. Keep all your software up to date with the latest patches and upgrades. Many vendors offer automatic updates.
- Know how to report identity theft and cybersecurity incidents.
- The FBI and the Department of Homeland Security have set up valuable sites for reporting cybersecurity incidents:
  - [fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view](https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view)
  - [cisa.gov/report](https://www.cisa.gov/report)

Carefully review these tips and implement the recommendations appropriate for you and your account. Failure to do so may result in unrecoverable losses to your retirement account.



# Other Information

This section includes additional important rules about the Plan, information about your rights as a participant, and administrative details such as how to contact the Plan Administrator. Certain collective bargaining agreements maintain participation in the Plan. You will be provided, upon written request and free of charge, reasonable access to and copies of those collective bargaining agreements.

## Plan Administration

### Full Plan Name

The official name of the Plan is the Bimbo Bakeries USA Savings Plan, but it is frequently referred to in this summary as the “Plan” or the “BBU Savings Plan.”

### Participating Employers

- Bimbo Bakeries USA, Inc., non-union associates and union associates whose collective bargaining agreement provides for such associates’ participation.
- Bimbo Bakehouse associates who participated in the Mapleleaf Foods USA Retirement Plan as of December 31, 2014.
- Bimbo Bakehouse, associates of Bimbo Bakehouse hired on or after January 1, 2015.
- Associates of Bimbo QSR US, LLC; Bimbo QSR Chicago, LLC; Olympic Freightways, LLC; BQSR Chicago Logistics, LLC; Bimbo QSR Ohio, LLC and The New Bakery Transportation Company, LLC effective December 31, 2019.
- Bimbo QSR Colorado, LLC effective January 1, 2024.

### Plan Sponsor

The Plan Sponsor is:

#### **BBU, Inc.**

355 Business Center Drive  
Horsham, PA 19044  
**1-215-672-8010**

### Plan Administrator

#### **Bimbo Bakeries USA Benefits Committee**

c/o BBU, Inc.  
355 Business Center Drive  
Horsham, PA 19044  
**1-215-672-8010**

### Plan Year

January 1 - December 31

### Effective Date of the Plan

The Plan was most recently amended and restated effective January 1, 2015, and has been amended from time to time thereafter.

### Employer Identification Number of BBU

75-2490530

### Plan Type and Number

The Plan is a defined contribution plan with a 401(k) feature and company matching contributions that is intended to constitute an ERISA Section 404(c) plan.

**Plan number:** 002

### Agent for Service of Legal Process

#### **Bimbo Bakeries USA Benefits Committee**

c/o BBU, Inc.  
355 Business Center Drive  
Horsham, PA 19044  
**1-215-672-8010**

Legal process may also be served on the Plan’s trustee.

### Plan Trustee

The Plan trustee is responsible for the custody, management, investment and distribution of the assets of the Plan. The current Plan trustee is:

#### **Fidelity Management Trust Company**

82 Devonshire Street  
Boston, MA 02109

## Nonassignment of Benefits/ Qualified Domestic Relations Order

In general, your benefits under the Plan cannot be transferred or assigned to any other person and your account balances are not subject to your debts.

Under federal law, however, your benefits can be assigned to an alternate payee such as a spouse, child or other dependent under a Qualified Domestic Relations Order (QDRO). The amount assigned to the alternate payee is determined or approved by a court, and notification is given to you and the Plan.

Plan participants and beneficiaries may obtain, without charge, copies of procedures governing QDROs by contacting the BBU Service Center at **1-888-256-2547**.

## Contributions and Loan Repayments While You Are on Military Leave

If you leave your job for active duty with one of the branches of the United States military, you may be entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 as amended. For purposes of the Plan, that means your period of military service is treated as service with the Company if you return to your job within the time limits set by law.

If you return to work after a period of qualified military service, annual Company contributions and service credit for that period of qualified military service will be provided in accordance with Code Section 414(u). In addition, if you meet the legal time requirements, before-tax, after-tax or Roth contributions for your period of military service can be made up:

- As if you had continued to work for the Company during your leave
- At the rate of pay you were receiving before your military service

The Company will then match your make-up contributions under the Plan as if they were regular before-tax or Roth contributions to the Plan.

These contributions will be in addition to any regular contributions you elect to make after you return to work and will not count towards your annual contribution limits for the year. They will not be credited with investment earnings for the period of your absence.

You have up to three times the length of your military service to make up contributions to the Plan after you return from service (but no more than five years). If you want to make up contributions following a return from military service, contact the BBU Service Center at **1-888-256-2547**.

## Loan Repayments During Military Service

For participants on military leave, loan repayments will be suspended for the entire leave. While on military leave, the interest rate is the lower of 6% (or other as required by the Service member's Civil Relief Act), or the original loan interest rate. Upon return from military leave of absence, the loan must be reamortized with the term extended for the same amount of time as the leave of absence.

## Unclaimed Benefits

If, after the Plan Administrator makes a diligent effort, you or your beneficiary cannot be located within a reasonable period of time after a distribution from the Plan was to begin, your 401(k) balance will be re-deposited into your account and invested per your most recent elections on file; or if no election is on file, in the Qualified Default Investment Alternative.

Your benefits under the Plan may be forfeited, at the Plan Administrator's discretion, and used to reduce future Company contributions to the Plan. However, if you or your beneficiary later presents a valid claim for the benefit to the Plan Administrator, your benefits will be restored.

## Correcting Mistakes in Payments

If you or your beneficiary is mistakenly paid a benefit that is more than you're entitled to receive from the Plan, the Committee may do one of the following:

- Require you (or your beneficiary) to return the overpayment plus earnings
- Reduce any future payment (for you or a beneficiary) by the amount of the overpayment, plus earnings

## Top-Heavy Provisions

The Plan is subject to federal laws and regulations. One law requires that the Plan be tested periodically to see whether certain executives of the Company are earning more than 60% of the total benefits provided under the Plan. If so, that plan is considered "top-heavy."

The Plan is not currently top-heavy and is unlikely to become so. But if the Plan does become top-heavy, you will become vested after two years of vesting service. In addition, during a top-heavy year, non-key associates may earn a higher benefit than usual. You will be notified if this occurs.

## Funding of the Plan

The Plan is funded entirely through contributions to individual participants' accounts. For that reason, benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC is a government agency that insures certain benefits provided by other types of plans, such as defined benefit pension plans.

Administrative expenses may be paid for by the Plan as the Plan Administrator deems appropriate.

Investment fees are ongoing charges for managing the assets of each of the Plan's investment funds. Such fees are paid to the investment fund company, investment manager or financial institution from fund assets and are incorporated into the computation of the fund's price (net asset value).

Mutual fund redemption fees may be charged to a participant's account when shares are redeemed or exchanged out of a fund within the fund's redemption holding period. Not all exchanges are subject to the redemption fee. Mutual funds redemption fee policies and holding periods are described in each fund's prospectus. Fund prospectuses are available at [401k.com](http://401k.com).

## Future of the Plan

The Company intends to continue the Plan indefinitely. It does, however, reserve the right to change, modify, amend, or terminate the Plan at any time. The Company takes such action through the Board of Directors' resolutions or through officers or committees authorized by the Board of Directors.

If the Plan is terminated, you will become 100% vested in your entire account balance, and benefits will be distributed to you according to the requirements under ERISA.

## Claims and Appeals Procedures

Before you can receive benefits from any plan, you (or your beneficiary) must apply with the Plan Administrator. You may be asked to supply evidence of age or any other additional information the Plan Administrator considers necessary.

Routine requests for information regarding your benefits under the Plan and other similar inquiries generally will not be considered benefit claims that require processing under ERISA. If you wish to make a claim for Plan benefits in accordance with your rights under ERISA, you must make such a request in writing.

The Plan Administrator has complete discretionary authority to make all determinations under the Plan, including eligibility for benefits and factual determinations, and to interpret the terms and provisions of the Plan. Benefits will be paid only if the Plan Administrator decides in its discretion that the claimant (you or your beneficiary) is entitled to them. The Plan Administrator's final decision is binding.

Once you apply, your request is processed within 90 days of receipt, and you will begin receiving payments as soon as administratively practicable after that time. However, in some cases additional time may be needed. If this happens, you will be notified that an additional 90-day processing period is required.

If you apply for benefits and your application is denied, in whole or in part, you (or your beneficiary) will receive notification from the Plan Administrator within 90 days (or 180 days, if the Plan Administrator needs more time to review your application).

The notice will include:

- The reason for denial, with reference to the specific Plan provisions on which the denial was based
- A description of any materials necessary to process the application properly and an explanation of why the materials are needed
- An explanation of the application review procedure and time limits
- An explanation of your right to bring legal action under ERISA, as amended, if benefits are denied following an appeal

You will be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits.

Within 60 days after receiving the denial, you (or your beneficiary) or your duly authorized representative may submit a written request for reconsideration (appeal) to the Plan Administrator. Any such request should state the reasons why you think the claim should be reconsidered and should be accompanied by documents or records in support of the appeal. The Plan Administrator will respond within 60 days (or 120 days under special circumstances) after receipt of the appeal. The Plan Administrator will explain the reasons for the decision and will refer to the specific plan provisions on which the decision is based. If your appeal is denied, you are entitled to receive, upon request and free of charge, copies of all documents, records and other information relevant to your claim for benefits and you have a right to bring an action under ERISA.

Claims under the BBU Savings Plan's administrative claims and appeals procedures and lawsuits must begin within a particular period of time; otherwise, they will be time-barred. You generally must exhaust the BBU Savings Plan's administrative claims and appeals procedure and commence any claim or lawsuit in the correct court or forum no later than 24 months after the earliest of (1) the date your first benefit payment was made or due, (2) the date the Committee first denied your request for a BBU Savings Plan benefit or (3) the earliest date you knew or should have known the material facts on which your lawsuit is based (the 24-month Claims Period). However, if you start the BBU Savings Plan's claims and appeals procedure described above by submitting your claim to the Plan Administrator within the 24-month Claims Period, the deadline for you to file your lawsuit will not expire until the later of the last day of the 24-month Claims Period and three months after the final notice of denial of your appealed claim is sent to you by the Plan Administrator. Any claim or action filed under the BBU Savings Plan's administrative claims and appeals procedures or any lawsuit that is filed in a court or any other forum after the end of this 24-month Claims Period (or, if applicable, after the end of the three-month period following exhaustion of the BBU Savings Plan's administrative claims and appeals procedures) will be time-barred.

## Your Rights Under ERISA

ERISA guarantees certain rights and protections to participants of the Plan. ERISA provides that all participants will be entitled to:

### Receive Information About Your Plan and Benefits

You may:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts, collective bargaining agreements and copies of the latest annual reports (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, copies of the latest annual report (Form 5500 Series) and any updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of each plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a benefit under a plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Document or the latest annual report from a plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack of a decision concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.