HORIZONactuarial

September 2, 2025

Via Email

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability Estimate for Withdrawal in 2024-2025 Plan Year for FrieslandCampina Ingredients North America

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for FrieslandCampina Ingredients North America (the "Employer") for a withdrawal from the Plan during the July 1, 2024 through June 30, 2025 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2024.

Summary of Employer Withdrawal Liability Calculation		
1.	Withdrawal in Plan Year Ending:	June 30, 2025
2.	Unfunded Vested Benefits Determined as of:	June 30, 2024
3.	Unfunded Vested Benefits Allocable to Withdrawing Employer:	$5,229,078
4.	De Minimis Reduction:	0
5.	Preliminary Complete Withdrawal Liability *(3. - 4., not less than zero)*:	5,229,078
6.	Allocation of Affected Benefits Pool(s):	2,380,187
7.	Complete Withdrawal Liability *(5. + 6.)*:	$7,609,265

In addition, we are providing the associated withdrawal liability payment amount and payment period.

Summary of Withdrawal Liability Payment Schedule		
8.	Monthly Installment Required by the Plan:	$81,378
9.	Number of Full Monthly Installments:	129
10.	Final Partial Monthly Installment:	$38,723

Exhibit A summarizes the calculation of Employer Withdrawal Liability and Exhibit B summarizes the calculation of the required monthly installments. Historical employer contributions, contribution base units (or weeks worked), and contribution rates were provided by the Plan Administrator.

The calculation was prepared based on the Employer being the sole member of its controlled group that contributes to the Plan. If the Employer is related to any other contributing employer, withdrawal liability could be materially different than what is shown on the enclosed exhibits. If there are additional contribution amounts that should be included or if there are any other omissions or errors, a revised calculation should be performed.

As you are aware, the Plan first emerged from Critical status in the Plan year beginning July 1, 2019. Based on our understanding of the statute and regulations, we have reflected the contribution increases required by the Rehabilitation Plan during the period while that Plan was in Critical status for purposes of allocating the Plan's UVBs. These increases are included for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment since they have been adopted in a new Collective Bargaining Agreement following the Plan's emergence. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

The actuarial assumptions and methods used to determine the Plan's unfunded vested benefits as of June 30, 2024 are described in the Plan's actuarial valuation report as of July 1, 2024. A summary of these actuarial assumptions and methods is provided with this calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, EA, ASA, MAAA
Actuary and Managing Consultant

Peter Bernstein

Peter Bernstein, FSA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)