

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WESTMORELAND RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>05/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>05/01/2001</u>					
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) <u>WESTMORELAND MINING LLC</u> <u>9540 SOUTH MAROON CIRCLE, SUITE 300</u> <u>ENGLEWOOD, CO 80112</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>83-3555130</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>303-922-6463</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>212110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>83-3555130</u>	2c Plan Sponsor's telephone number <u>303-922-6463</u>	2d Business code (see instructions) <u>212110</u>	
2b Employer Identification Number (EIN) <u>83-3555130</u>					
2c Plan Sponsor's telephone number <u>303-922-6463</u>					
2d Business code (see instructions) <u>212110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	ELIZABETH MARTINEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	ELIZABETH MARTINEZ
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor WESTMORELAND MINING LLC 9540 SOUTH MAROON CIRCLE, SUITE 300 ENGLEWOOD, CO 80112		3b Administrator's EIN 83-3555130
		3c Administrator's telephone number 303-922-6463
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2283
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) 230
a(2) Total number of active participants at the end of the plan year		6a(2) 178
b Retired or separated participants receiving benefits.....		6b 1109
c Other retired or separated participants entitled to future benefits		6c 732
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2019
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 215
f Total. Add lines 6d and 6e		6f 2234
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 1C 1I		
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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017368	2234	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	9267736
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	245675354

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year	7b	10109333
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c	Additions: (1) Contributions deposited during the year	7c(1)	29930	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	137313	
	(4) Transferred from separate account.....	7c(4)	12800000	
	(5) Other (specify below)	7c(5)	1400000	

▶ TRANSFER

(6) Total additions	7c(6)	14367243
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	24476576
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	14211565	
	7e(2)		
	7e(3)		
	7e(4)	997275	

▶ CONTRACT EXPENSE CHARGE, GPS FEE ELECTIVE SERVICE CHARGE, PBGC FEE PYMT OF PLAN EXP-PAID BY PRU, REIMB

(5) Total deductions	7e(5)	15208840
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	9267736
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning	01/01/2020	and ending	12/31/2020
▶ 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 WESTMORELAND RETIREMENT PLAN		B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTMORELAND MINING LLC		D Employer Identification Number (EIN) 83-3555130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2020			
2 Assets:			
a Market value	2a	241754319	
b Actuarial value	2b	227678843	
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.....	1307	157735643	157735643
b For terminated vested participants.....	746	37165806	37165806
c For active participants	230	18831927	18949739
d Total.....	2283	213733376	213851188
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	5.33 %	
6 Target normal cost.....	6	610000	

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.

<div>SIGN HERE</div>		10/08/2021
Signature of actuary		Date
JOHN GERICKE		20-05686
Type or print name of actuary		Most recent enrollment number
PRUDENTIAL RETIREMENT		856-889-5933
Firm name		Telephone number (including area code)
280 TRUMBULL STREET HARTFORD, CT 06103-2975		
Address of the firm		

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)	207712	410578
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	207712	32821
9 Amount remaining (line 7 minus line 8)	0	377757
10 Interest on line 9 using prior year's actual return of <u>22.25</u> %	0	84051
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	14
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	461794

Part III Funding Percentages

14 Funding target attainment percentage	14	106.25 %
15 Adjusted funding target attainment percentage	15	106.46 %
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	110.37 %
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)		18(c)

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	610000	
b Excess assets, if applicable, but not greater than line 31a	31b	610000	
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	0	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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	578252	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL PORTFOLIO STRATEGIES, INC.

06-1055669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	79010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RETIREMENT

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2020 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>WESTMORELAND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTMORELAND MINING LLC</u>	D Employer Identification Number (EIN) <u>83-3555130</u>	

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: <u>QMA US BROAD MARKET INDEX</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-671</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60344717</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET ASSET MGMT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11313334</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION BOND/IR&M FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-537</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81184896</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU LONG CORPORATE BOND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-714</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83286575</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND ENHANCED INDEX/PGIM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9545832</u>
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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>WESTMORELAND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTMORELAND MINING LLC</u>	D Employer Identification Number (EIN) <u>83-3555130</u>	

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	244	244
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
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)	222135220	245675354
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	9053967	12254020
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10109333	9267736
(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	241298764 267197354
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	241298764 267197354

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	748262
	(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)	748262
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	137313
	(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)	137313
(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)	52243
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	52243
(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)		37411731
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		2757880
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		41107429

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14211564	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14211564
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)	997275	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		997275
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15208839

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25898590
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) ☐ 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) ☐ 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: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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:

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.)

	Yes	No	Amount
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?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 <u>4341177</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130

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): 22-1211670		
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	2

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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:	14a	
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).....	14b	
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).....	14c	
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).....		
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:	15a	
a The corresponding number for the plan year immediately preceding the current plan year	15b	
b The corresponding number for the second preceding plan year		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a	
a Enter the number of employers who withdrew during the preceding plan year	16b	
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.....		
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: 46 % Investment-Grade Debt: 51 % High-Yield Debt: 0 % Real Estate: 0 % Other: 3 %

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 _____



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2020 and 2019**

WESTMORELAND RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westmoreland Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2020 and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute related transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2020 and 2019 and January 1, 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Westmoreland Retirement Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 8, 2021

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 245,675,354	\$ 222,135,220
Registered investment companies	12,254,020	9,053,967
Guaranteed deposit fund	9,267,736	10,109,333
Total investments, at fair value	<u>267,197,110</u>	<u>241,298,520</u>
Cash	244	244
Net assets available for benefits	<u>\$ 267,197,354</u>	<u>\$ 241,298,764</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2020	2019
Contributions		
Employer	\$ 748,262	\$ —
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 34,180,838	\$ 29,097,890
Interest and dividend income	6,178,329	5,535,584
Total investment income (loss)	<u>40,359,167</u>	<u>34,633,474</u>
Deductions from net assets		
Benefits paid to participants	14,211,564	9,155,317
Administrative expenses	997,275	914,972
Total deductions from net assets	<u>15,208,839</u>	<u>10,070,289</u>
Net increase (decrease) in net assets available for benefits	25,898,590	24,563,185
Transfers (Note 2)	\$ —	\$ 57,956,598
Net assets available for benefits		
Beginning of year	241,298,764	158,778,981
End of year	<u>\$ 267,197,354</u>	<u>\$ 241,298,764</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2020
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 18,445,083
Retired participants and beneficiaries	184,983,462
Total vested benefits	203,428,545
Non-vested benefits	113,251
Total actuarial present value of accumulated plan benefits	<u>\$ 203,541,796</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2020
Actuarial present value of accumulated plan benefits at beginning of year	\$ 144,964,279
Increase (decrease) during the year attributable to	
Transfer (Note 2)	58,572,279
Benefits paid	(9,155,317)
Benefits accumulated and actuarial loss	(243,233)
Interest	8,005,653
Change in actuarial assumptions	1,398,135
Net decrease	58,577,517
Actuarial present value of accumulated plan benefits at end of year	\$ 203,541,796

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Pooled separate accounts are valued at net asset value ("NAV"), as a practical expedient for fair value, of units held by the Plan at year-end, which is based on the quoted market prices of the securities underlying the investments. There are no unfunded commitments, and the units may be redeemed on a daily basis.

Registered investment company mutual funds are recorded at quoted market values.

Guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Prudential Retirement Insurance and Annuity Company ("Prudential Retirement"); however, since there are no specific securities in Prudential Retirement's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See Note 5 for a discussion of fair value measurements.

2. Description of Plan

The following description of the Plan provides only general information. Participants and all others should refer to the Plan

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits reflected the transfer.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Prudential Retirement is the Plan's custodian, trustee and maintains the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

- (1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30,

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

2009 (to a maximum of 30 years);

- (2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;
- (3) \$30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;
- (4) the benefit, if any, provided to the participant under the WCC and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or \$30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of \$1,600 plus 2.1% of monthly compensation in excess of \$1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to \$40 multiplied by the participant's years of credited service prior to February 1, 2002, plus \$36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from \$40.00 to \$42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to \$44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is \$300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2020 and 2019, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$997,275 and \$914,972, for the years ended December 31, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS (CONT.)

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments 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. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2020 and for the year ended January 1, 2020. Had the reports been prepared as of and for the year ended December 31, 2019, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2020 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.60%
- Life expectancy of participants was obtained from Pri-2021 Total Dataset with Scale MP-2019
- Administrative expenses expected to be paid from Plan assets of \$610,000 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

Retirement - Upon termination of employment.

Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

San Juan Coal Company (Navajo Mine Retirement Plan)

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

- Form of payment:

Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 80% of all participants are assumed to be married
- Spouse age - Wives assumed to be three years younger than husband
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Other Employers)
50	3%	—%	—%
55	5%	5%	5%
62	30%	15%	30%
65	40%	35%	40%
70	100%	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate (Westmoreland Retirement Plan)	Rate (Navajo Mine)
25	13.0%	9.3%
40	4.4%	4.4%
55	3.0%	3.0%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2019 valuation to the January 1, 2020 valuation.

The following change in actuarial assumptions was made from the January 1, 2019 valuation to the January 1, 2020 valuation:

- the effective interest rate and expected rate of return were changed from 5.70% for 2019 to 5.60% for 2020.
- The administrative expense assumption changed from \$1,232,500 for 2019 to \$610,000 for 2020 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated increases in PBGC premiums.

4. Certification of Investments

Prudential Retirement and Prudential Bank & Trust, F.S.B. have certified in writing to the Plan administrator that the stated

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

amounts for investments at fair value as of December 31, 2020 and 2019 and the income earned or losses incurred on the investments for the years ended December 31, 2020 and 2019, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. Fair Value Accounting

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 9,267,736	\$ —	\$ 9,267,736
Registered investment companies	12,254,020	—	—	\$ 12,254,020
Total of investments at fair value	\$ 12,254,020	\$ 9,267,736	\$ —	\$ 21,521,756
Investments measured at net asset value*				
Pooled separate accounts				\$ 245,675,354
Total fair value of investments held				\$ 267,197,110

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 10,109,333	\$ —	\$ 10,109,333
Registered investment companies	9,053,967	—	—	\$ 9,053,967
Total of investments at fair value	\$ 9,053,967	\$ 10,109,333	\$ —	\$ 19,163,300
Investments measured at net asset value*				
Pooled separate accounts				\$ 222,135,220
Total fair value of investments held				<u>\$ 241,298,520</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

6. Income Taxes

The Plan has received a tax determination letter dated March 15, 2017 from the IRS covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles 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 administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its 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 the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; or
- All non-vested 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.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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.

9. Risks, Uncertainties and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Plan contributions are made and the actuarial 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would have a material impact on Plan contributions and the financial statements.

During the years ended December 31, 2020 and 2019, there were three investments that accounted for 84% and 85% of total investments, respectively.

10. Related Party and Party-in-Interest Transactions

Plan assets include pooled separate accounts, a guaranteed deposit fund and cash managed by Prudential Retirement. Prudential Retirement is the custodian and trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. Subsequent Events

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3555130

Plan #006

December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement	Prudential Long Duration Corporate Bond Fund	\$ 63,186,866	\$ 83,286,575
*	Prudential Retirement	Long Duration Bond/IR&M Fund	61,508,068	81,184,896
*	Prudential Retirement	QMA U.S. Broad Market Index Fund	28,671,526	60,344,717
*	Prudential Retirement	International Blend/Pictet Asset Management Fund	7,614,704	11,313,334
*	Prudential Retirement	Core Bond Enhanced Index/PGIM Fund	7,897,970	9,545,832
Registered investment companies				
	American Funds	American Europacific Growth Fund	8,626,224	12,254,020
Guaranteed deposit fund				
*	Prudential Retirement	Guaranteed Deposit Fund	9,267,736	9,267,736
Total investments			<u>\$186,773,094</u>	<u>\$267,197,110</u>

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Prudential Retirement	Guaranteed Deposit	14,350,336	—	—	—	14,350,336	14,350,336	—
Prudential Retirement	Guaranteed Deposit	—	15,329,246	—	—	15,329,246	15,329,246	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

ACTUARIAL ASSUMPTIONS – WESTMORELAND RETIREMENT PLAN

Below are the actuarial assumptions for the original WRP participants.

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
<i>Effective Rate</i>	5.33%	4.03%	5.60%
<i>First Segment – First 5 Years</i>	3.64%	2.79%	n/a
<i>Second Segment – Next 15 Years</i>	5.21%	3.92%	n/a
<i>Third Segment – After 20 Years</i>	5.94%	4.38%	n/a

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Total Dataset with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Estimated Expenses:

Administrative Expenses are assumed to be \$610,000 for the combined plan.

Termination:

Sample rates:

<u>Age</u>	<u>Rate</u>
25	13.0%
40	4.4%
55	3.0%

Disability:

No disabilities were assumed.

Retirement :

<u>Age</u>	<u>Rate</u> (Western Energy)	<u>Rate</u> (All Other Plans)
50	3%	0%
55	5%	5%
62	30%	30%
65	40%	40%
67	40%	40%
70	100%	100%

ACTUARIAL ASSUMPTIONS – WESTMORELAND RETIREMENT PLAN

Benefit commencement date:

Texas Westmoreland

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant or the date the participant would have attained age 55 and continue until the first day of the month following the spouse's death.
- **Termination** If less than 15 years service, the later of age 65 or age at termination. If 15 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** Upon termination of employment.

Western Energy

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant.
- **Termination** The later of age 62 or termination of employment.
- **Retirement** Upon termination of employment.

Corporate

- **Preretirement death benefit** Surviving spouse benefits commence at the date the participant would have attained age 65, or if participant was retirement eligible, immediately.
- **Termination** If less than 10 years service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.
- **Retirement** Upon termination of employment.

Beulah and Savage Salaried

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

ACTUARIAL ASSUMPTIONS – WESTMORELAND RETIREMENT PLAN

➤ **Termination**

The later of age 62 or termination of employment.

➤ **Retirement**

Upon termination of employment.

Form of payment:

Corporate: 66 2/3% joint and survivor annuity for married, life for single.
Non-Corporate: 75% joint and survivor annuity for married, life for single.

Transfers:

Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Percent married:

100% of all participants are assumed to be married.

Spouse age:

Wives assumed to be three years younger than husbands.

ACTUARIAL ASSUMPTIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Below are the actuarial assumptions for the former Navajo Mine Retirement Plan participants.

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Termination:

Sample rates:

<u>Age</u>	<u>Rate</u>
25	9.3%
40	4.4%
55	3.0%

NMRP is assumed to follow 50% of the 2003 SOA Pension Plan Turnover Study Basic Age Table.

Disability:

Follows 82% of the 1985 Disability Study Class 4 rates for males and females.

Retirement :

<u>Age</u>	<u>Rate</u>
50	0%
55	5%
62	15%
65	35%
67	100%

Benefit commencement date:

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.
- **Termination** If less than 5 years of service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** Upon termination of employment.

ACTUARIAL ASSUMPTIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Form of payment:	80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.
Transfers:	Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.
Percent married:	80% of all participants are assumed to be married.
Spouse age:	Wives assumed to be three years younger than husbands.

ACTUARIAL ASSUMPTIONS – FORMER BEULAH AND SAVAGE MINES HOURLY EMPLOYEES' PENSION PLAN

Below are the actuarial assumptions for the former Beulah and Savage Mines Hourly Employees' Pension Plan participants.

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Termination:

Sample rates:

<u>Age</u>	<u>Rate</u>
25	13.0%
40	4.4%
55	3.0%

Disability:

No disabilities were assumed

Retirement Age:

Rates varying by age & service

<u>Age</u>	<u><29 Yrs Svc</u>	<u>29 Yrs Svc</u>	<u>>=30 Yrs Svc</u>
55	5%	5%	5%
56	5%	5%	5%
57	5%	5%	5%
58	5%	5%	5%
59	5%	5%	5%
60	8%	8%	30%
61	8%	30%	20%
62	30%	30%	30%
63	20%	20%	20%
64	20%	20%	20%
65	40%	40%	40%
70	100%	100%	100%

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55.
- **Termination** Immediate.
- **Retirement** Immediate.

**ACTUARIAL ASSUMPTIONS – FORMER BEULAH AND SAVAGE MINES
HOURLY EMPLOYEES’ PENSION PLAN**

Form of payment:

Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.

Lump Sum Payments:

➤ **Interest Rate**

Funding:
Underlying liability interest rates.

Accounting:
4.50% static rate for all years

➤ **Mortality**

The IRS Applicable Mortality table as provided under IRC 417(e) projected to year of decrement.

Percent Married:

85% of males; 50% of females.

Spouse age:

Wives are assumed to be four years younger than husbands.

ACTUARIAL ASSUMPTIONS – FORMER WESTMORELAND ELKOL-SORENSEN MINE PENSION PLAN

Below are the actuarial assumptions for the former Westmoreland Elkol-Sorensen Mine Pension Plan.

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are based on years of service:

<u>Age</u>	<u><5 Years</u>	<u>>5 Years</u>
20	11.3%	0.0%
25	9.3%	0.0%
30	7.8%	3.8%
35	6.5%	2.5%
40	5.6%	3.5%
45	5.2%	5.0%
50	5.0%	4.5%
55	4.8%	0.7%
60	4.7%	0.4%
64	0.0%	0.0%

Retirement Age:

The probabilities that Participants at the ages indicated will retire are:

<u>Age</u>	<u>% Retiring</u>
55	3%
56	4%
57	5%
58	5%
59	5%
60	5%
61	15%
62	30%
63	35%
64	65%
65	25%
66	50%
67	100%

**ACTUARIAL ASSUMPTIONS – FORMER WESTMORELAND ELKOL-
SORENSEN MINE PENSION PLAN**

Spouse Assumptions: 50% of participants are assumed to be married at death.
Husbands are assumed to be 3 years older than their wives.

Optional Payment Forms:

Actives 100% of married active participants are assumed to take a
75% Joint & Survivor Annuity upon first eligibility after
termination of employment.

Deferred Vested Members 100% of married deferred vested participants are assumed to
take either a 50% Joint & Survivor annuity or, if eligible, 75%
of the participant's monthly pension upon attaining age 62.

Disability Rates: The probabilities that Participants at the ages indicated will
become disabled before reaching the assumed retirement
age are:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.06%
40	0.08%
45	0.16%
50	0.42%
55	0.90%

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

There were no provision changes recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

The following changes in the prescribed minimum funding actuarial assumptions were effective on January 1, 2020:

- The discount rate assumption (segment rates) was updated to 2020 in accordance with requirements of IRC Section 430(h) and IRS regulations
- The mortality assumption was updated from the IRS 2019 Static Mortality Table to the IRS 2020 Static Mortality Table

The following changes in the non-prescribed minimum funding actuarial assumptions were effective on January 1, 2020:

- The expected expense assumption was decreased from \$1,232,500 to \$610,000.
- To better reflect anticipated future investment experience, the investment return assumption was decreased from 5.70% for WRP, 5.90% for B&S and 6.10% for Kemmerer to 5.60% for the merged plan.

There were no other changes in the prescribed or non-prescribed minimum funding actuarial assumptions.

The following change in the ASC 960 accounting actuarial assumptions was effective on January 1, 2020:

- The interest rate was decreased from 5.70% for WRP, 5.90% for B&S and 6.10% for Kemmerer to 5.60% for the merged plan

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

Retirement Plan Merger

Effective July 31, 2019, the Beulah and Savage Mines Hourly Employees' Pension Plan (B&S) and the Westmoreland Elkol-Sorensen Mine Pension Plan (Kemmerer) merged into the Westmoreland Retirement Plan (WRP). For this valuation, prior year results presented are before the merger.

Westmoreland Retirement Plan
EIN/PN: 83-3555130/006
Attachment to 2020 Schedule SB (Form 5500)

Line 7 - Explanation of Discrepancy in Prior Year Prefunding Balance

Line 13 of the 2019 Schedule SB showed 155,770 in column (b). In 2019 the Beulah & Savage Mines Hourly Employees' Pension Plan ("B&S") was merged into this plan. B&S had a prefunding balance of 254,808 as of January 1, 2019, so the amount shown on line 7, column (b) of the 2020 Schedule SB is equal to the sum of 155,770 and 254,808, or 410,578.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2020 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29		1									1
30-34		1	1								2
35-39	1	3	2	1	1						8
40-44		6	2	3	7						18
45-49		8	9	4	10	2					33
50-54	1	9	13	7	5	5		1			41
55-59		10	4	12	13	12	5	1	1		58
60-64		9	6	5	7	11	8	10			56
65-69	1	1			1	2	4	1	1	1	12
70 +								1			1
Total	3	48	37	32	44	32	17	14	2	1	230

Westmoreland Retirement Plan
EIN/PN: 83-3555130/006
Attachment to 2020 Schedule SB (Form 5500)

Line 9 - Explanation of Credit Balance Discrepancy
(Note that this explanation applies to lines 10 and 12)

In 2019 the Beulah & Savage Mines Hourly Employees' Pension Plan ("B&S") was merged into this plan. Interest on the prefunding balance was calculated as follows:

- Interest on this plan's prefunding balance was calculated from the beginning of the year to the merger date using this plan's actual return for that time period
- Interest on the B&S plan's prefunding balance was calculated from the beginning of the year to the merger date using the B&S plan's actual return for that time period
- Interest on the combined prefunding balance was then calculated from the merger date to the end of the year using the merged plan's actual return for the remainder of the year

Summing the results of the above steps yields interest in the amount of 84,037. A single rate of return for 2019 can then be calculated to be 22.2463%. Unfortunately, line 10 of the Schedule SB in Relius only allows for precision to the hundredth of a percent for the rate of return. Our solution was to indicate a rate of return of 22.25%, which automatically calculates interest for line 10 in the amount of 84,051, and then enter a reduction of 14 on line 12 in order to net the correct interest amount of 84,037.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	241,754,319	
b Actuarial value	2b	227,678,843	
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.....	1,307	157,735,643	157,735,643
b For terminated vested participants.....	746	37,165,806	37,165,806
c For active participants	230	18,831,927	18,949,739
d Total.....	2,283	213,733,376	213,851,188
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	5.33 %	
6 Target normal cost.....	6	610,000	

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

SIGN HERE	John Gericke J J G Signature of actuary John Gericke Type or print name of actuary Prudential Retirement Firm name 280 Trumbull Street Hartford CT 06103-2975 Address of the firm	10/08/2021 Date 20-05686 Most recent enrollment number (856) 889-5933 Telephone number (including area code)
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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)	207,712	410,578
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	207,712	32,821
9 Amount remaining (line 7 minus line 8)	0	377,757
10 Interest on line 9 using prior year's actual return of <u>22.25</u> %	0	84051
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	14
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	461794

Part III Funding Percentages

14 Funding target attainment percentage	14	106.25%
15 Adjusted funding target attainment percentage	15	106.46%
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	110.37%
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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 610,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 610,000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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	0	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** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

There were no provision changes recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

The following changes in the prescribed minimum funding actuarial assumptions were effective on January 1, 2020:

- The discount rate assumption (segment rates) was updated to 2020 in accordance with requirements of IRC Section 430(h) and IRS regulations
- The mortality assumption was updated from the IRS 2019 Static Mortality Table to the IRS 2020 Static Mortality Table

The following changes in the non-prescribed minimum funding actuarial assumptions were effective on January 1, 2020:

- The expected expense assumption was decreased from \$1,232,500 to \$610,000.
- To better reflect anticipated future investment experience, the investment return assumption was decreased from 5.70% for WRP, 5.90% for B&S and 6.10% for Kemmerer to 5.60% for the merged plan.

There were no other changes in the prescribed or non-prescribed minimum funding actuarial assumptions.

The following change in the ASC 960 accounting actuarial assumptions was effective on January 1, 2020:

- The interest rate was decreased from 5.70% for WRP, 5.90% for B&S and 6.10% for Kemmerer to 5.60% for the merged plan

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

Retirement Plan Merger

Effective July 31, 2019, the Beulah and Savage Mines Hourly Employees' Pension Plan (B&S) and the Westmoreland Elkol-Sorensen Mine Pension Plan (Kemmerer) merged into the Westmoreland Retirement Plan (WRP). For this valuation, prior year results presented are before the merger.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2020 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29		1									1
30-34		1	1								2
35-39	1	3	2	1	1						8
40-44		6	2	3	7						18
45-49		8	9	4	10	2					33
50-54	1	9	13	7	5	5		1			41
55-59		10	4	12	13	12	5	1	1		58
60-64		9	6	5	7	11	8	10			56
65-69	1	1			1	2	4	1	1	1	12
70 +								1			1
Total	3	48	37	32	44	32	17	14	2	1	230

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

ACTUARIAL ASSUMPTIONS – WESTMORELAND RETIREMENT PLAN

Below are the actuarial assumptions for the original WRP participants.

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
<i>Effective Rate</i>	5.33%	4.03%	5.60%
<i>First Segment – First 5 Years</i>	3.64%	2.79%	n/a
<i>Second Segment – Next 15 Years</i>	5.21%	3.92%	n/a
<i>Third Segment – After 20 Years</i>	5.94%	4.38%	n/a

Mortality:

Funding:
 The IRS 2020 Static Mortality Table

ASC 960 Accounting:
 Pri-2012 Total Dataset with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Estimated Expenses:

Administrative Expenses are assumed to be \$610,000 for the combined plan.

Termination:

Sample rates:

<u>Age</u>	<u>Rate</u>
25	13.0%
40	4.4%
55	3.0%

Disability:

No disabilities were assumed.

Retirement :

<u>Age</u>	<u>Rate</u> (Western Energy)	<u>Rate</u> (All Other Plans)
50	3%	0%
55	5%	5%
62	30%	30%
65	40%	40%
67	40%	40%
70	100%	100%

ACTUARIAL ASSUMPTIONS – WESTMORELAND RETIREMENT PLAN

Benefit commencement date:

Texas Westmoreland

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant or the date the participant would have attained age 55 and continue until the first day of the month following the spouse's death.
- **Termination** If less than 15 years service, the later of age 65 or age at termination. If 15 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** Upon termination of employment.

Western Energy

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant.
- **Termination** The later of age 62 or termination of employment.
- **Retirement** Upon termination of employment.

Corporate

- **Preretirement death benefit** Surviving spouse benefits commence at the date the participant would have attained age 65, or if participant was retirement eligible, immediately.
- **Termination** If less than 10 years service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.
- **Retirement** Upon termination of employment.

Beulah and Savage Salaried

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

ACTUARIAL ASSUMPTIONS – WESTMORELAND RETIREMENT PLAN

➤ **Termination**

The later of age 62 or termination of employment.

➤ **Retirement**

Upon termination of employment.

Form of payment:

Corporate: 66 2/3% joint and survivor annuity for married, life for single.
Non-Corporate: 75% joint and survivor annuity for married, life for single.

Transfers:

Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Percent married:

100% of all participants are assumed to be married.

Spouse age:

Wives assumed to be three years younger than husbands.

ACTUARIAL ASSUMPTIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Below are the actuarial assumptions for the former Navajo Mine Retirement Plan participants.

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Termination:

Sample rates:

<u>Age</u>	<u>Rate</u>
25	9.3%
40	4.4%
55	3.0%

NMRP is assumed to follow 50% of the 2003 SOA Pension Plan Turnover Study Basic Age Table.

Disability:

Follows 82% of the 1985 Disability Study Class 4 rates for males and females.

Retirement :

<u>Age</u>	<u>Rate</u>
50	0%
55	5%
62	15%
65	35%
67	100%

Benefit commencement date:

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.
- **Termination** If less than 5 years of service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** Upon termination of employment.

ACTUARIAL ASSUMPTIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Form of payment:	80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.
Transfers:	Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.
Percent married:	80% of all participants are assumed to be married.
Spouse age:	Wives assumed to be three years younger than husbands.

ACTUARIAL ASSUMPTIONS – FORMER BEULAH AND SAVAGE MINES HOURLY EMPLOYEES' PENSION PLAN

Below are the actuarial assumptions for the former Beulah and Savage Mines Hourly Employees' Pension Plan participants.

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Termination:

Sample rates:

<u>Age</u>	<u>Rate</u>
25	13.0%
40	4.4%
55	3.0%

Disability:

No disabilities were assumed

Retirement Age:

Rates varying by age & service

<u>Age</u>	<u><29 Yrs Svc</u>	<u>29 Yrs Svc</u>	<u>>=30 Yrs Svc</u>
55	5%	5%	5%
56	5%	5%	5%
57	5%	5%	5%
58	5%	5%	5%
59	5%	5%	5%
60	8%	8%	30%
61	8%	30%	20%
62	30%	30%	30%
63	20%	20%	20%
64	20%	20%	20%
65	40%	40%	40%
70	100%	100%	100%

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55.
- **Termination** Immediate.
- **Retirement** Immediate.

**ACTUARIAL ASSUMPTIONS – FORMER BEULAH AND SAVAGE MINES
HOURLY EMPLOYEES’ PENSION PLAN**

Form of payment:

Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.

Lump Sum Payments:

➤ **Interest Rate**

Funding:
Underlying liability interest rates.

Accounting:
4.50% static rate for all years

➤ **Mortality**

The IRS Applicable Mortality table as provided under IRC 417(e) projected to year of decrement.

Percent Married:

85% of males; 50% of females.

Spouse age:

Wives are assumed to be four years younger than husbands.

ACTUARIAL ASSUMPTIONS – FORMER WESTMORELAND ELKOL-SORENSEN MINE PENSION PLAN

Below are the actuarial assumptions for the former Westmoreland Elkol-Sorensen Mine Pension Plan.

Mortality:

Funding:
The IRS 2020 Static Mortality Table

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2019

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Expected Return on Plan Assets:

5.60% per annum, limited to the third segment rates for applicable plan year

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are based on years of service:

<u>Age</u>	<u><5 Years</u>	<u>>5 Years</u>
20	11.3%	0.0%
25	9.3%	0.0%
30	7.8%	3.8%
35	6.5%	2.5%
40	5.6%	3.5%
45	5.2%	5.0%
50	5.0%	4.5%
55	4.8%	0.7%
60	4.7%	0.4%
64	0.0%	0.0%

Retirement Age:

The probabilities that Participants at the ages indicated will retire are:

<u>Age</u>	<u>% Retiring</u>
55	3%
56	4%
57	5%
58	5%
59	5%
60	5%
61	15%
62	30%
63	35%
64	65%
65	25%
66	50%
67	100%

**ACTUARIAL ASSUMPTIONS – FORMER WESTMORELAND ELKOL-
SORENSEN MINE PENSION PLAN**

Spouse Assumptions: 50% of participants are assumed to be married at death.
Husbands are assumed to be 3 years older than their wives.

Optional Payment Forms:

Actives 100% of married active participants are assumed to take a
75% Joint & Survivor Annuity upon first eligibility after
termination of employment.

Deferred Vested Members 100% of married deferred vested participants are assumed to
take either a 50% Joint & Survivor annuity or, if eligible, 75%
of the participant's monthly pension upon attaining age 62.

Disability Rates: The probabilities that Participants at the ages indicated will
become disabled before reaching the assumed retirement
age are:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.06%
40	0.08%
45	0.16%
50	0.42%
55	0.90%

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Texas Westmoreland Coal Company

Covered Employees	All former employees of Northwestern Resources Company and all Texas Westmoreland employees hired before July 1, 2006. This plan was frozen to new entrants as of June 30, 2009.
Participant Date	First of the month coinciding with or next following the date of completion of 1,000 hours in a 12-month period.
Definitions	
<i>Vesting Service</i>	Years and months of service as a covered employee.
<i>Pension Service</i>	Years and months of service as a covered employee. No further service will accrue after June 30, 2009
<i>Eligible Earnings</i>	Base pay, commissions and the straight time portion of any overtime pay for the year. Bonuses, premium portion of overtime pay, and any special pay are excluded.
<i>Average Monthly Earnings</i>	The average of the highest three consecutive calendar years of eligible earnings during the last ten years of service.
<i>Integration Level</i>	The average of the taxable wage bases in effect for each calendar year in the 35-year period ending with the last day of the calendar year in which the Social Security retirement age is reached.
<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
<i>Monthly Pension Benefit</i>	One twelfth of the sum of 0.95% of average monthly earnings up to the Social Security integration level, plus 1.5% of average earnings in excess of the Social Security integration level, times credited service not to exceed 35 years.
<i>Monthly Preretirement Spouse Benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form and reduced for payment as early as the participant's 55 th birthday.
Eligibility for Benefits	
<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date, reduced 3.0% per year from age 65 to age 62 and further reduced by 6.67% from age 62 to retirement age. However, if the participant is age 60 or older with 30 or more years of service, the benefit is reduced by 6.67% from age 62 to retirement age.
<i>Postponed Retirement</i>	Monthly pension benefit determined as of actual retirement date.
<i>Termination with deferred vested benefit</i>	Monthly benefit determined as of termination date. If the participant has 15 or more years of service at termination, the benefit payable at age 55, and reduced in the same manner as the early retirement benefit. If the participant has less than 15 years of service at termination, the benefit is payable at age 65.
<i>Death with preretirement spouse benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form and early retirement and is payable at the Participant's earliest retirement age.

Other Plan Provisions

<i>Forms of payment</i>	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.
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PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

Maximum benefit and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Western Energy Company

Covered Employees

All Western Energy employees hired before June 30, 2009. As of June 30, 2009 this plan was frozen to new entrants.

Grandfathered Employees

Former participants in the Montana Power Company Pension Plan who were eligible to retire before January 1, 2003. These employees would receive the greater of the benefits determined under the Texas Westmoreland Formula as defined in the prior section or the Cash Balance benefit defined in this section. If the participant retires before January 1, 2003, this option expires after January 1, 2003.

Basic Credit

Contribution made by the Company each year. Amount is equal to the participant's basic credit percentage times Eligible Earnings. As of June 30, 2009 this plan was frozen and no further basic credits will accrue.

Additional Credit

Contribution made by the Company each year. Amount is equal to the participant's additional credit percentage times Eligible Earnings in excess of one-half of the Social Security Wage Base (SSWB). As of June 30, 2009 this plan was frozen and no further additional credits will accrue.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Basic and Additional Credits

Company Contributions

<u>Total Points</u>	<u>Basic Credit</u>	<u>Additional Credit</u>
Less than 32	3.0%	1.5%
32-39	4.0%	2.0%
40-44	5.0%	2.5%
45-49	6.0%	3.0%
50-54	7.0%	3.5%
55-59	8.0%	4.0%
60-64	9.0%	4.5%
65-69	10.0%	5.0%
70-74	11.0%	5.5%
75+	12.0%	6.0%

Total Points are Attained Age + completed years of service at the beginning of the calendar year.

Basic credit is percentage of Eligible Earnings and Additional Credit is percentage of Eligible Earnings in excess of one-half the Social Security Wage Base.

Basic and additional credits cease once the participant has 35 years of service.

Interest Credit

A fixed interest contribution of 6% made by the Company to the participant's account each year. It is based on the account balance at the beginning of the year. After termination, interest will continue until benefit commencement.

Benefit

The monthly benefit payable at Normal Retirement Date (or any other date) is the actuarial equivalent of the cash balance lump sum.

Actuarial Equivalent

Used to convert cash balance to a monthly benefit.

Conversion Factors

Sample rates are as follows:

<u>Age Benefit Begins</u>	<u>Conversion Factor</u>
50	166.20
55	155.64
60	142.80
65	127.80

Retirement Pension

Eligibility

Age 50 and 5 years of service.

Benefit

Cash balance with interest credits at retirement, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Cash balance with interest credits until benefit commencement date, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

Pre-Retirement Survivor Benefit

Eligibility

Death while an active employee.

Benefit

50% of the cash balance at time of death divided by an annuity conversion factor that is based on the spouse's age at the time spousal benefits begin. The surviving spouse may elect to begin receiving benefits on the first of the month following the participant's date of death. Alternatively, the spouse can elect to receive 50% of the participant's account balance as a lump sum payment, payable at the time of the participant's death.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Maximum benefit and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Westmoreland Coal Company (Corporate)

Effective Date

December 1, 1997 as a result of a termination / re-establishment.

Covered Employees

Any employee of Westmoreland Coal Company and its successors not covered by a collective bargaining agreement and hired before July 1, 2006. Any employee of a participating employer, not covered by a collective bargaining agreement, hired after June 30, 2006. As of June 30, 2009 this plan was frozen to new entrants.

Participant Date

First of the month following employment for those hired before July 1, 2006. One-year wait for those hired after June 30, 2006.

Definitions

Vesting Service

One year for each 1,000-hour calendar year of employment by Westmoreland Coal Company.

Pension Service

One year for each 1,000-hour calendar year of employment as an active participant. Fractional credit based on completed months is given for incomplete calendar years for which actual service, if annualized, is greater than or equal to 1,000 hours. No further service will accrue after June 30, 2006.

Pensionable Pay

Base earnings plus straight time portion of overtime (excluding premium portion of overtime, bonuses, shift differential, and expense allowance).

Average Earnings

The average of the highest 60 consecutive calendar months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Covered Compensation

Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security normal retirement age.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Monthly Pension Benefit

*For those hired before
July 1, 2006*

The monthly pension is the greater of (1) or (2) less (3).

- (1) One-twelfth of 1.2% of average annual earnings plus one-twelfth of 0.5% of such compensation in excess of Covered Compensation, multiplied by pensionable service (maximum of 30 years).
- (2) \$30 multiplied by credited service.
- (3) The benefit, if any, provided to the participant under the Westmoreland Coal Company and affiliated Companies Employees' Retirement Plans.

*For those hired before
July 1, 2006*

The monthly pension equal to one-twelfth of 0.5% of average annual earnings multiplied by pensionable service not to exceed 30 years.

Monthly Preretirement Spouse Benefit

100% of the monthly pension benefit as of the date of death, reduced the 100% joint and survivor election form and reduced for payment as early as the participant's 55th birthday.

Monthly Disability Benefit

Same as monthly pension benefit, based on service and average compensation at date of disability.

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.

Postponed Retirement

Retirement after NRD.

Deferred Vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Disability

Total and permanent disability after 10 years of service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 if the employee has less than 20 years of pension service at retirement. The benefit is reduced from age 62 if the employee has pension service greater than or equal to 20 years at retirement.

The reductions are as follows:

Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u>	Reduction <u>Factor</u>
0	1.000
1	0.940
2	0.870
3	0.810
4	0.750
5	0.700
6	0.650
7	0.610
8	0.570
9	0.535
10	0.500

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly benefit determined as of termination date, reduced in the same manner as early retirement benefits, based on service at termination.

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable. The benefit is reduced as though the participant had elected a 100% joint and survivor annuity, then reduced to reflect early commencement of benefits.

Disability

Disability benefit is payable immediately, with no reductions.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.

Actuarial Equivalence

Interest Rate 7% per year

Mortality Table UP-1984 Table with a 3 year setback in age for contingent annuitants and beneficiaries.

Maximum benefit and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Beulah and Savage Mines Salaried Employees

Covered Employees All salaried employees of Beulah and Savage Mines not covered by a collective bargaining agreement and hired before July 1, 2006.

Participant Date Age 21 and 1 year of service.

Definitions

Vesting Service One year for each 1,000-hour calendar year of employment.

Pension Service One year for each 1,000-hour calendar year of employment. No further service will accrue after June 30, 2009

Pensionable Pay Base compensation excluding bonuses, commissions, overtime pay, travel expenses, and any other non-regular compensation.

Average Monthly Earnings The average of the highest 60 months out of the last 120 months that immediately precede the earlier of retirement or termination.

Integration Level \$1,400 multiplied by a fraction, the numerator of which is the Social Security Taxable Wage Base in effect for the plan year of termination, and the denominator of which is \$48,000.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
<i>Monthly Pension Benefit</i>	The sum of 1.2% of average monthly earnings up to the integration level, plus 1.6% of average earnings in excess of the integration level times pension service not to exceed 35 years.
<i>Monthly Preretirement Spouse Benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form.

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after attaining age 55.
<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date, reduced 3.0% per year before age 62. However, if a participant terminates on or after attaining age 60 and has at least 30 years of vesting service, there is no reduction.
<i>Postponed Retirement</i>	Monthly pension benefit determined as of actual retirement date.
<i>Termination with deferred vested benefit</i>	Monthly benefit determined as of termination date, reduced 3% for each year of payment before age 62.
<i>Death with preretirement spouse benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form payable at the Participant's earliest retirement age.

Other Plan Provisions

<i>Forms of payment</i>	Preretirement spouse benefits are payable only as described above.
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PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.

Actuarial Equivalence

Interest Rate 6% per year

Mortality Table 1971 Group Annuity Mortality Table (male rates) with ages set back three years for all participants and joint or contingent annuitants.

Maximum benefit and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Basin Resources Inc. Retirement Plan

Covered Employees This plan covers former employees of Basin Resources Company (all inactive participants).

Monthly Benefits Paid Upon the Following Events

Termination with deferred vested benefit Monthly benefit determined as of termination date, reduced for each year of payment before age 65.

The reductions are as follows:

<u>Age</u>	Reduction Percentage
	<u>Per Year</u>
64	2.00%
63	3.00%
62	5.00%
61	6.67%
60	6.67%
59	6.67%
58	6.67%
57	6.67%
56	6.67%
55	6.67%

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, and any other joint and survivor annuity with a survivor annuity percentage between 50% and 100%.

Actuarial Equivalence

Interest Rate 8% per year

Mortality Table UP-1984 Table

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Plan Effective Date	Original Plan: June 1, 1964 Restated Plan: January 1, 2013 Plan Year: January 1 through December 31
Status of the Plan	Effective April 30, 2006, new employees are not eligible to participate in the plan. Effective March 16, 2019, there are no future benefit accruals for any plan participant.
Definitions	
<i>Covered Employees</i>	Any Westmoreland Coal Company employee at Navajo Mine (including Company mines in the Navajo Indian Reservation and throughout San Juan County, New Mexico) who is covered by the collective bargaining agreement between Westmoreland Coal Company and the international Union of Operating Engineers, Local No. 953. Employees hired in surface operations after June 30, 2004, and employees hired in underground operations after April 30, 2006 are not eligible for the Plan.
<i>Participation</i>	Covered employees become participants upon employment. Effective April 30, 2006, the Plan was closed to new entrants.
<i>Vesting Service</i>	A year of service for vesting and eligibility purposes is earned for each calendar year in which a covered employee works at least 1,000 hours; for years in which an employee works at least 400 but less than 1,000 hours, a partial year of service is earned, equal to the number of hours worked, divided by 1,000. Under certain conditions, vesting and eligibility service may include periods of temporary disability, approved leaves of absence, military leave, and prior employment.
<i>Credited Service</i>	A year of service for benefit accrual purposes is earned for each calendar year in which a covered employee works at least 1,600 hours; for years in which an employee works at least 400 but less than 1,600 hours, a partial year is earned, equal to the number of hours worked, divided by 1,600. Credited service does not include periods of employment on and after January 1, 2007 after a participant has elected to receive contributions from the Employer Funded Account under the BHP New Mexico Coal 401(k) Savings Plan.
<i>Benefit Formula – Underground Employee Terminations on or after February 1, 2002 (monthly)</i>	$\$40 \times \text{years of credited service before February 1, 2002,}$ plus $\$36 \times \text{years of credited service after February 1, 2002.}$ As of March 10, 2019, this plan was frozen to all future benefit accruals.

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Benefit Formula – Surface Employee Terminations on or after February 1, 2002 (monthly) \$44 (\$42 if terminated between 2/1/2002 and 1/31/2007) x years of credited service before February 1, 2002, plus \$36 x years of credited service after February 1, 2002.

As of March 16, 2019, this plan was frozen to all future benefit accruals.

Benefit Formula – Term Before February 1, 2002 (monthly) Years of credited service x multiplier in effect at termination.

Normal Retirement

Eligibility Retirement on or after age 65.

Benefit Monthly benefit determined under the applicable benefit formula.

Early Retirement

Eligibility Retirement before age 65 after both attaining age 55 and completing 5 years of vesting service.

Benefit Benefits for any participants who elect to commence their benefits prior to normal retirement are reduced by ½% for each of the first 60 months commencement precedes age 60. No reduction applies for benefits commenced on or after age 60.

Supplemental Early Retirement

Eligibility Retirement before age 65 after the participant attains age 55 and the sum of age plus years of service equals or exceeds 85 and employed at Navajo Mine immediately prior to retirement.

Benefit \$300 per month, payable from early retirement to age 62 or death, if earlier.

Deferred Vested

Eligibility Participants are vested in their plan benefit after 5 years of vesting service.

Benefit Equal to the early retirement benefit.

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Disability

<i>Eligibility</i>	Termination upon becoming totally and permanently disabled (defined by the plan administrator). Must be eligible for Social Security disability payments.
<i>Benefit</i>	Equal to the normal retirement benefit determined using a minimum of 10 years of credited service, unreduced for early commencement, payable from date of disability to age 65.

Occupational Disability Transition

<i>Eligibility</i>	Termination upon becoming seriously disabled (defined by plan administrator) after completing 10 years of vesting service with at least 6 years of credited service and after attaining age 55, if the participant was employed by Navajo Mine immediately prior to disability. Participant must release the Company of all liability, and cannot be eligible for a disability retirement benefit.
<i>Benefit</i>	Annual payment of \$1,200, plus \$1,200 for each year of credited service in excess of 6 years (maximum \$12,000 annual payment). Payable from the date of disability until the participant receives 5 annual installments or becomes eligible for Social Security pension payments, whichever is earlier. A portion of this benefit may be payable as a lump sum.

Pre-Retirement Survivor

<i>Eligibility</i>	Death of a vested participant after being married for at least one year. Eligible for commencement not earlier than on the first of the month following the date on which the participant would have attained age 55.
<i>Survivor Benefits – Married Participants</i>	Equal to 50% of the benefit the deceased participant would have received had he elected to commence on the date the survivor payments begin. The benefit is paid as a monthly annuity for the survivor's lifetime.

Pre-Retirement Death

<i>Eligibility</i>	Death of an unmarried vested participant or a participant who has been married less than one year who is at least age 55. Payments begin on the first of the month following the date of the participant's death.
<i>Survivor Benefits – Unmarried Participants</i>	60 monthly payments in the amount the deceased participant would have received had he elected to commence on the first of the month following his death.

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Mine Accidental Death

Eligibility

Death of a married participant in a Company mine accident. Payments begin on the first of the month following the date of the participant's death and end at the earlier of the survivor's death or remarriage.

Benefit

Equal to the excess of the normal retirement benefit (determined using a minimum of 10 years of credited service) over the survivor benefits generally payable under the plan. This benefit is paid in addition to the general survivor benefits.

Benefit Offsets

The plan benefits for certain participants are offset by benefits earned under prior plans.

Form of Benefits

*Automatic Form for
Unmarried Participants*

The normal form of payment for monthly pension benefits is a life annuity with 60 payment guaranteed if the member has no spouse as of the date payments begin.

*Automatic Form for
Married Participants*

50% joint and survivor annuity with no reduction if the member is married at the date payments begin.

Optional forms

No optional forms of payment are available from the plan.

Miscellaneous

*Voluntary Early
Retirement*

There are special provisions which applied to voluntary early retirement program which applied in 1995, 1997, 1999, 2002 and 2014.

**PLAN PROVISIONS – FORMER BEULAH AND SAVAGE MINES HOURLY
EMPLOYEES' PENSION PLAN**

As of March 10, 2019, all future benefit accruals ceased and no new participants will be allowed into the Plan. On July 31, 2019, the Plan merged into the Westmoreland Retirement Plan.

Covered Employees

Any hourly-paid person regularly employed by any participating employer, with respect to Beulah or Savage Mines.

As of March 10, 2019, no new participants will be allowed into the Plan.

Participation Date

December 1, or June 1, after completing one year of service with 1,000 hours of service.

As of March 10, 2019, no new participants will be allowed into the Plan.

Definitions

Vesting Service

Years and months of service as a covered employee.

Pension Service

Years and months of service as a covered employee.
As of March 10, 2019, Pension Service was frozen.

Normal retirement date (NRD)

The first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later.

Monthly pension benefit

\$55 times pension service.

As of March 10, 2019, all benefit accruals are frozen. No additional benefits will be earned under this plan.

**Monthly preretirement
death benefit**

75% (100% if death is work related) of the monthly pension benefit as of the participant's date of death, payable immediately for early commencement.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.

Postponed retirement

Retirement after NRD.

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service. After January 1, 2016, any employee that is terminated involuntarily is fully vested in accrued benefits.

**PLAN PROVISIONS – FORMER BEULAH AND SAVAGE MINES HOURLY
EMPLOYEES' PENSION PLAN**

Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
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Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% for each year of payment before age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 3.0% for each year of payment before the participant reaches age 62.
Death with preretirement	Monthly preretirement death benefit payable upon death of an active spouse benefit or deferred vested member.

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above.</p> <p>Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum payment provided termination occurs prior to age 55.</p>
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**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

The Plan was established pursuant to The Kemmerer Coal Company - UMWA Western Coal Wage Agreements of 1977 between The Kemmerer Coal Company (the Employer) and the International Union, United Mine Workers of America (the Union). The plan covers employees represented by the Union and working for the Employer on or after December 6, 1977 and certain specified former employees. The Kemmerer Coal Company, as Employer, was succeeded by The Pittsburgh & Midway Coal Mining Company, subsequently renamed Chevron Mining, Inc. and succeeded by the Westmoreland Coal Company. As of March 10, 2019, all future benefit accruals ceased and no new participants will be allowed into the plan. On July 31, 2019, the plan merged into the Westmoreland Retirement Plan.

Definitions

"Employer" means Westmoreland Coal Company, hereinafter referred to as "Westmoreland."

"Classified job" means a job classified in a then existing Wage Agreement, with the Union, without regard to whether or not such job is with an employer signatory to any Wage Agreement.

"Western Coal Wage Agreement" means any collective bargaining agreement dated on or after December 6, 1977 between the Employer and the Union or between a Signatory Employer and the Union if such agreement provides for establishment or continuation of a retirement plan which provides for reciprocal service credits with this plan.

"1974 Pension Plan" means the United Mine Workers of America 1974 Pension Plan as in effect on December 5, 1977.

"1950 Pension Plan" means the United Mine Workers of America 1950 Pension Plan as in effect on December 5, 1977.

"Signatory Employer" means any business organization other than the Employer which has entered into a Western Coal Wage Agreement with the Union so long as such Signatory Employer maintains a retirement plan providing reciprocal service credits for Employer Future Service under this plan.

"Signatory Past Service" means service prior to January 1, 1978 in a classified job for an employer while it is signatory to a Wage Agreement (as defined in the plan) determined, (a) for the period prior to January 1, 1975, on the basis of 3 months of Signatory Past Service for each 1-1/2 months worked and (b) for the period after January 1, 1975 but prior to January 1, 1978, on the basis of 3 months of Signatory Past Service for each 250 hours worked (in both instances, a maximum of 12 months for any calendar year).

"Nonsignatory Past Service" means service prior to March 31, 1971 in a classified job for an employer in the coal industry while it was not signatory to a Wage Agreement (determined in the same manner as Signatory Past Service for the period prior to January 1, 1975).

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

"Employer Future Service" means service on or after January 1, 1978 performed for the Employer as an employee in a classified job, determined on the basis of one year for each calendar year in which the participant performs at least 1,400 hours of service, with fractional recognition as follows:

Under 350 hours	No credit
350 hours to 699	3 months of service
700 hours to 1,049	6 months of service
1,050 hours to 1,399	9 months of service
1,400 or more hours	12 months of service

"Credited Service" means the sum of Signatory Past Service and Employer Future Service.

"Reciprocal Service" (as used for determining Vesting Service, eligibility for benefits and for determining the rate of accrual of benefits based on Credited Service, but not for calculating Credited Service and Nonsignatory Past Service) means credited service of a participant in the Union retirement plan of a signatory employer, excluding Nonsignatory Past Service as defined under such plan, if such plan is maintained pursuant to a Western Coal Wage Agreement and provides for Reciprocal Service for Credited Service under this plan.

"Vesting Service", in general, means (a) for service after May 18, 1946 and before January 1, 1978, one year of Vesting Service for each year of Signatory Past Service; (b) for service after December 31, 1977, one-quarter year of Vesting service for each 250 hours of service; and (c) Vesting Service for all Reciprocal Service earned with another Signatory Employer; provided, in no event will more than one year of Vesting Service be credited for any calendar year.

Participation

Any person who was an Employee of the Employer on the effective date and was eligible to participate in the 1974 Pension Plan became a participant as of the effective date.

Any person who is not eligible to participate on the effective date becomes a participant after the completion of (a) one year of Vesting Service or (b) a 12-month period in which he completes 1,000 hours of service.

New inexperienced miners hired after May 1, 2012 are not eligible to participate in the plan. New inexperienced miners are defined as any individual entering the coal mining industry for the first time after May 1, 2012.

As of March 10, 2019, participation in the plan was frozen.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

Benefits

Normal Retirement Pension

Eligibility

A participant who attains Normal Retirement Age prior to termination of employment with the Employer or a Signatory Employer is, upon Retirement, eligible for a pension.

Normal Retirement Age means the earlier of:

- (a) attaining age 62 and completing either 10 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service; or
- (b) the later of attaining age 65 or the 5th anniversary of the date the participant commenced participation in the plan or the 1974 Pension Plan.

Retirement means termination of employment with the Employer and all Signatory Employers after fulfilling the requirements for Age 62, Age 55, Disability or Minimum Disability Retirement.

Benefit Amount

For retirements on and after December 31, 2006, the monthly pension payable to a participant for his lifetime is equal to

(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

(2) \$43.00 multiplied by Credited Service earned prior to January 1, 1994

Plus

(3) \$53.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006

Plus

(4) \$59.00 multiplied by Credited Service completed after December 31, 2006 through December 31, 2012

The dollar amount specified in (4) will be increased by \$2.00 with regard to credited service completed after December 31, 2012 for any participant who terminates employment with the Employer on or after May 1, 2014, and by an additional \$2.00 with regard to Credited Service completed after December 31, 2012 for each Participant who terminates employment with the Employer on or after May 1, 2016.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

The monthly accrued benefit as of December 31, 2006 is no less than or equal to

(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

(2) \$34.50 multiplied by Credited Service included within his first 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(3) \$35.00 multiplied by Credited Service included within his second 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(4) \$35.50 multiplied by Credited Service included within his third 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(5) \$36.00 multiplied by Credited Service after his first 30 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(6) \$42.00 multiplied by Credited Service completed from January 1, 1989 through December 31, 1989

Plus

(7) \$46.50 multiplied by Credited Service completed from January 1, 1990 through December 31, 1993

Plus

(8) \$53.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006.

As of March 10, 2019, all benefit accruals are frozen. No additional benefits will be earned under this plan.

Age 55 Retirement Pension

Eligibility

Age 55 and (a) 10 years of Vesting Service or (b) 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

Benefit Amount Accrued pension deferred to age 62 or reduced pension payable on or after the date of Age 55 Retirement; the reduced pension is equal to the amount payable at age 62 reduced by 1/4% for each full month by which the date payments commence precedes the participant's 62nd birthday.

Disability Pension

Eligibility 10 years of Vesting Service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the Employer or a Signatory Employer.

Benefit Amount Accrued monthly pension or, if greater, \$200 per month.

Minimum Disability Retirement

Eligibility Less than 10 years of Vesting Service and totally disabled as a result of a mine accident while working for the Employer.

Benefit Amount Monthly pension - \$200.

Deferred Vested Retirement Pension

Eligibility Termination of employment with the Employer and all Signatory Employers (a) with 5 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Service or (b) effective May 1, 1981, due to involuntary layoff or permanent and total disability, provided that upon attaining age 55, participant is not being credited with Credited or Reciprocal Service and has met the Age 55 service eligibility requirements.

Benefit Amount For (a), accrued pension deferred to age 62 or actuarially reduced pension payable on or after attainment of age 55, provided that if Credited Service plus Reciprocal Service is at least 20 years, such monthly pension is not to be reduced to less than \$150 multiplied by a fraction, the numerator of which is the participant's number of years of Credited Service and the denominator of which is the participant's total number of years of Credited Service and Reciprocal Service.

For (b), an Age 55 Retirement Pension, determined on the basis of the benefit levels in effect at termination.

**Survivor Benefit for Death
in Service After Retirement**

Eligibility The eligible spouse of a participant is entitled to a surviving spouse benefit if, at the date of death, the participant:

(a) had retired and was receiving a pension under the plan (except a participant receiving a Deferred Vested Retirement Pension whose Nonsignatory Past Service, Credited Service and Reciprocal Service did not total at least 20 years), or

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

(b) was employed by the Employer or a Signatory Employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or

(c) was not employed by the Employer or a Signatory Employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 total years of Nonsignatory Past Service, Credited Service and Reciprocal Service.

Benefit Amount 75% of the participant's monthly pension payable at the time of the participant's death or, in the event the participant dies after age 55 at a time when eligible to elect a pension but prior to receipt of such pension, 75% of the amount of the pension the participant would have received if the participant had elected an immediate pension or retired and became entitled to a pension as of the date immediately preceding his date of death.

Preretirement Survivor Annuity

Eligibility On and after August 23, 1984, provided the participant did not waive the coverage, the eligible spouse of a participant is entitled to a preretirement survivor annuity if the participant (a) dies while employed by the Employer after having at least 5 years of Vesting Service or (b) dies after termination of employment with the Employer and all Signatory Employers while eligible for a Deferred Vested Retirement pension and prior to being eligible for an immediate pension.

Benefit Amount The preretirement survivor annuity for the surviving spouse is 50% of the joint and survivor annuity that would have been payable if the participant had elected to have his Deferred Vested Retirement Pension commence upon his attainment of age 55 or his date of death, if later.

**Joint and Survivor
Annuity**

(a) If a participant is

(i) eligible for a pension, but

(ii) the spouse is not eligible for a surviving spouse benefit,

and

(iii) if the participant is married on the first day of the month in which the pension first becomes payable, the pension payable is a reduced 50% joint and survivorship pension.

(b) The participant and spouse can elect not to receive the pension in the joint and survivor annuity form, but instead to receive a single life annuity.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

(c) If a participant who is eligible to receive an immediate pension dies prior to requesting such pension or prior to receipt of the first pension payment, the joint and survivor annuity otherwise payable, based upon the pension which would have been payable to the participant had an election been made to have it commence on the date immediately prior to the participant's death, shall be paid to the surviving spouse.

Eligible Spouse

An eligible spouse is one to whom the participant was married throughout the 9-month period ending on the participant's death.

Skull Point Pension

Plan Benefits

Skull Point Mine employees who were formerly covered under the Skull Point Pension Plan will be entitled to a benefit based upon total service at the Skull Point Mine and total service at the Kemmerer Mine, in accordance with the provisions of the plan. The total benefit will be offset by the benefit payable from the Skull Point Pension Plan based on the provisions of that plan in effect at the time of Chevron's acquisition of the Skull Point Mine.

**Supplemental Payments to
Certain Pensioners**

Eligibility

Participants and surviving spouses who receive a pension during the first month following the effective date of the agreement and on the contract anniversary date for the length of the contract.

Benefit Amount

Single payment made each year of the six-year contract equal to:

- (1) \$550 for participants receiving a Disability Retirement Pension or Minimum Disability Retirement Pension, or
- (2) \$650 for surviving spouses, or
- (3) \$800 for other participants

Widow's Pension

Eligible widows of those Participants who were former employees of the Employer, who were retired under the 1950 Pension Plan and who died on or after January 1, 1978 shall receive:

\$125.00 from and after June 1, 1987
\$155.00 from and after June 1, 1990
\$175.00 from and after June 1, 1992
\$185.00 from and after June 1, 1994

**Continuation of Prior
Plan's Benefits**

Benefits payable to or on account of specified former employees of the Employer under the 1950 or the 1974 UMWA Plan will be paid under this plan.

Contributions

All contributions to support the plan are made by the Employer.

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2020 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Non-Western Energy Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Western Energy Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
50	3.00%	0.030000	0.970000	1.50000
51	3.00%	0.029100	0.940900	1.48410
52	3.00%	0.028227	0.912673	1.46780
53	3.00%	0.027380	0.885293	1.45115
54	3.00%	0.026559	0.858734	1.43417
55	5.00%	0.042937	0.815797	2.36152
56	5.00%	0.040790	0.775007	2.28423
57	5.00%	0.038750	0.736257	2.20877
58	5.00%	0.036813	0.699444	2.13515
59	5.00%	0.034972	0.664472	2.06336
60	8.00%	0.053158	0.611314	3.18947
61	8.00%	0.048905	0.562409	2.98321
62	30.00%	0.168723	0.393686	10.46081
63	20.00%	0.078737	0.314949	4.96045
64	20.00%	0.062990	0.251959	4.03135
65	40.00%	0.100784	0.151176	6.55094
66	40.00%	0.060470	0.090705	3.99104
67	40.00%	0.036282	0.054423	2.43090
68	40.00%	0.021769	0.032654	1.48031
69	40.00%	0.013062	0.019592	0.90125
70	100.00%	0.019592	0.000000	1.37146
				60.74145

Non-Western Energy Participants (Inactive Status)

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	100.00%	1.000000	0.000000	55.00000

Western Energy Participants (Inactive Status)

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
62	100.00%	1.000000	0.000000	62.00000

Navajo Mine Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	5.00%	0.038689	0.735092	2.32134
61	15.00%	0.110264	0.624828	6.72609
62	15.00%	0.093724	0.531104	5.81090
63	15.00%	0.079666	0.451438	5.01893
64	25.00%	0.112860	0.338579	7.22301
65	35.00%	0.118503	0.220076	7.70267
66	35.00%	0.077027	0.143050	5.08376
67	100.00%	0.143050	0.000000	9.58432
				62.34233

Westmoreland Elkol-Sorensen Mine Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	3.00%	0.030000	0.970000	1.65000
56	4.00%	0.038800	0.931200	2.17280
57	5.00%	0.046560	0.884640	2.65392
58	5.00%	0.044232	0.840408	2.56546
59	5.00%	0.042020	0.798388	2.47920
60	5.00%	0.039919	0.758468	2.39516
61	15.00%	0.113770	0.644698	6.93998
62	30.00%	0.193409	0.451289	11.99138
63	35.00%	0.157951	0.293338	9.95091
64	65.00%	0.190669	0.102668	12.20284
65	25.00%	0.025667	0.077001	1.66836
66	50.00%	0.038501	0.038501	2.54104
67	100.00%	0.038501	0.000000	2.57954
				61.79060

Westmoreland Retirement Plan
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Attachment to 2020 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Beulah & Savage Mines

Participants with less than 29 years of service at retirement

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Beulah & Savage Mines

Participants with 30 or more years of service at retirement

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	30.00%	0.232134	0.541647	13.92806
61	20.00%	0.108329	0.433317	6.60809
62	30.00%	0.129995	0.303322	8.05970
63	20.00%	0.060664	0.242658	3.82186
64	20.00%	0.048532	0.194126	3.10602
65	40.00%	0.077650	0.116476	5.04728
66	40.00%	0.046590	0.069885	3.07496
67	40.00%	0.027954	0.041931	1.87293
68	40.00%	0.016773	0.025159	1.14053
69	40.00%	0.010064	0.015095	0.69438
70	100.00%	0.015095	0.000000	1.05667
				61.28178

Beulah & Savage Mines

Participants with 29 years of service at retirement

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	30.00%	0.213564	0.498315	13.02738
62	30.00%	0.149494	0.348820	9.26866
63	20.00%	0.069764	0.279056	4.39514
64	20.00%	0.055811	0.223245	3.57192
65	40.00%	0.089298	0.133947	5.80437
66	40.00%	0.053579	0.080368	3.53620
67	40.00%	0.032147	0.048221	2.15387
68	40.00%	0.019288	0.028933	1.31161
69	40.00%	0.011573	0.017360	0.79854
70	100.00%	0.017360	0.000000	1.21517
				61.66831

	<u># of Actives</u>	<u>% of Total</u>	<u>Weighted Ret Age</u>
Non-Western Energy	15	6.52%	4.05584
Western Energy	65	28.26%	17.16606
Non-Western Energy (Inactive)	1	0.43%	0.23913
Western Energy (Inactive)	5	2.17%	1.34783
Navajo Mine Participants	131	56.96%	35.50802
Elkol-Sorensen Mine	0	0.00%	0.00000
Beulah & Savage Mines < 29	8	3.48%	2.16311
Beulah & Savage Mines = 29	0	0.00%	0.00000
Beulah & Savage Mines >= 30	5	2.17%	1.33221
Average Retirement Age			61.81220

Westmoreland Retirement Plan
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Attachment to 2020 Schedule SB (Form 5500)

Line 7 - Explanation of Discrepancy in Prior Year Prefunding Balance

Line 13 of the 2019 Schedule SB showed 155,770 in column (b). In 2019 the Beulah & Savage Mines Hourly Employees' Pension Plan ("B&S") was merged into this plan. B&S had a prefunding balance of 254,808 as of January 1, 2019, so the amount shown on line 7, column (b) of the 2020 Schedule SB is equal to the sum of 155,770 and 254,808, or 410,578.

Westmoreland Retirement Plan
EIN/PN: 83-3555130/006
Attachment to 2020 Schedule SB (Form 5500)

Line 9 - Explanation of Credit Balance Discrepancy
(Note that this explanation applies to lines 10 and 12)

In 2019 the Beulah & Savage Mines Hourly Employees' Pension Plan ("B&S") was merged into this plan. Interest on the prefunding balance was calculated as follows:

- Interest on this plan's prefunding balance was calculated from the beginning of the year to the merger date using this plan's actual return for that time period
- Interest on the B&S plan's prefunding balance was calculated from the beginning of the year to the merger date using the B&S plan's actual return for that time period
- Interest on the combined prefunding balance was then calculated from the merger date to the end of the year using the merged plan's actual return for the remainder of the year

Summing the results of the above steps yields interest in the amount of 84,037. A single rate of return for 2019 can then be calculated to be 22.2463%. Unfortunately, line 10 of the Schedule SB in Relius only allows for precision to the hundredth of a percent for the rate of return. Our solution was to indicate a rate of return of 22.25%, which automatically calculates interest for line 10 in the amount of 84,051, and then enter a reduction of 14 on line 12 in order to net the correct interest amount of 84,037.

Westmoreland Retirement Plan
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Attachment to 2020 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Non-Western Energy Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Western Energy Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
50	3.00%	0.030000	0.970000	1.50000
51	3.00%	0.029100	0.940900	1.48410
52	3.00%	0.028227	0.912673	1.46780
53	3.00%	0.027380	0.885293	1.45115
54	3.00%	0.026559	0.858734	1.43417
55	5.00%	0.042937	0.815797	2.36152
56	5.00%	0.040790	0.775007	2.28423
57	5.00%	0.038750	0.736257	2.20877
58	5.00%	0.036813	0.699444	2.13515
59	5.00%	0.034972	0.664472	2.06336
60	8.00%	0.053158	0.611314	3.18947
61	8.00%	0.048905	0.562409	2.98321
62	30.00%	0.168723	0.393686	10.46081
63	20.00%	0.078737	0.314949	4.96045
64	20.00%	0.062990	0.251959	4.03135
65	40.00%	0.100784	0.151176	6.55094
66	40.00%	0.060470	0.090705	3.99104
67	40.00%	0.036282	0.054423	2.43090
68	40.00%	0.021769	0.032654	1.48031
69	40.00%	0.013062	0.019592	0.90125
70	100.00%	0.019592	0.000000	1.37146
				60.74145

Non-Western Energy Participants (Inactive Status)

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	100.00%	1.000000	0.000000	55.00000

Western Energy Participants (Inactive Status)

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
62	100.00%	1.000000	0.000000	62.00000

Navajo Mine Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	5.00%	0.038689	0.735092	2.32134
61	15.00%	0.110264	0.624828	6.72609
62	15.00%	0.093724	0.531104	5.81090
63	15.00%	0.079666	0.451438	5.01893
64	25.00%	0.112860	0.338579	7.22301
65	35.00%	0.118503	0.220076	7.70267
66	35.00%	0.077027	0.143050	5.08376
67	100.00%	0.143050	0.000000	9.58432
				62.34233

Westmoreland Elkol-Sorensen Mine Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	3.00%	0.030000	0.970000	1.65000
56	4.00%	0.038800	0.931200	2.17280
57	5.00%	0.046560	0.884640	2.65392
58	5.00%	0.044232	0.840408	2.56546
59	5.00%	0.042020	0.798388	2.47920
60	5.00%	0.039919	0.758468	2.39516
61	15.00%	0.113770	0.644698	6.93998
62	30.00%	0.193409	0.451289	11.99138
63	35.00%	0.157951	0.293338	9.95091
64	65.00%	0.190669	0.102668	12.20284
65	25.00%	0.025667	0.077001	1.66836
66	50.00%	0.038501	0.038501	2.54104
67	100.00%	0.038501	0.000000	2.57954
				61.79060

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2020 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Beulah & Savage Mines

Participants with less than 29 years of service at retirement

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Beulah & Savage Mines

Participants with 29 years of service at retirement

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	30.00%	0.213564	0.498315	13.02738
62	30.00%	0.149494	0.348820	9.26866
63	20.00%	0.069764	0.279056	4.39514
64	20.00%	0.055811	0.223245	3.57192
65	40.00%	0.089298	0.133947	5.80437
66	40.00%	0.053579	0.080368	3.53620
67	40.00%	0.032147	0.048221	2.15387
68	40.00%	0.019288	0.028933	1.31161
69	40.00%	0.011573	0.017360	0.79854
70	100.00%	0.017360	0.000000	1.21517
				61.66831

Beulah & Savage Mines

Participants with 30 or more years of service at retirement

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	30.00%	0.232134	0.541647	13.92806
61	20.00%	0.108329	0.433317	6.60809
62	30.00%	0.129995	0.303322	8.05970
63	20.00%	0.060664	0.242658	3.82186
64	20.00%	0.048532	0.194126	3.10602
65	40.00%	0.077650	0.116476	5.04728
66	40.00%	0.046590	0.069885	3.07496
67	40.00%	0.027954	0.041931	1.87293
68	40.00%	0.016773	0.025159	1.14053
69	40.00%	0.010064	0.015095	0.69438
70	100.00%	0.015095	0.000000	1.05667
				61.28178

	<u># of Actives</u>	<u>% of Total</u>	<u>Weighted Ret Age</u>
Non-Western Energy	15	6.52%	4.05584
Western Energy	65	28.26%	17.16606
Non-Western Energy (Inactive)	1	0.43%	0.23913
Western Energy (Inactive)	5	2.17%	1.34783
Navajo Mine Participants	131	56.96%	35.50802
Elkol-Sorensen Mine	0	0.00%	0.00000
Beulah & Savage Mines < 29	8	3.48%	2.16311
Beulah & Savage Mines = 29	0	0.00%	0.00000
Beulah & Savage Mines >= 30	5	2.17%	1.33221
Average Retirement Age			61.81220

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Texas Westmoreland Coal Company

Covered Employees	All former employees of Northwestern Resources Company and all Texas Westmoreland employees hired before July 1, 2006. This plan was frozen to new entrants as of June 30, 2009.
Participant Date	First of the month coinciding with or next following the date of completion of 1,000 hours in a 12-month period.
Definitions	
<i>Vesting Service</i>	Years and months of service as a covered employee.
<i>Pension Service</i>	Years and months of service as a covered employee. No further service will accrue after June 30, 2009
<i>Eligible Earnings</i>	Base pay, commissions and the straight time portion of any overtime pay for the year. Bonuses, premium portion of overtime pay, and any special pay are excluded.
<i>Average Monthly Earnings</i>	The average of the highest three consecutive calendar years of eligible earnings during the last ten years of service.
<i>Integration Level</i>	The average of the taxable wage bases in effect for each calendar year in the 35-year period ending with the last day of the calendar year in which the Social Security retirement age is reached.
<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
<i>Monthly Pension Benefit</i>	One twelfth of the sum of 0.95% of average monthly earnings up to the Social Security integration level, plus 1.5% of average earnings in excess of the Social Security integration level, times credited service not to exceed 35 years.
<i>Monthly Preretirement Spouse Benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form and reduced for payment as early as the participant's 55 th birthday.
Eligibility for Benefits	
<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date, reduced 3.0% per year from age 65 to age 62 and further reduced by 6.67% from age 62 to retirement age. However, if the participant is age 60 or older with 30 or more years of service, the benefit is reduced by 6.67% from age 62 to retirement age.
<i>Postponed Retirement</i>	Monthly pension benefit determined as of actual retirement date.
<i>Termination with deferred vested benefit</i>	Monthly benefit determined as of termination date. If the participant has 15 or more years of service at termination, the benefit payable at age 55, and reduced in the same manner as the early retirement benefit. If the participant has less than 15 years of service at termination, the benefit is payable at age 65.
<i>Death with preretirement spouse benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form and early retirement and is payable at the Participant's earliest retirement age.

Other Plan Provisions

<i>Forms of payment</i>	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.
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PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

Maximum benefit and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Western Energy Company

Covered Employees

All Western Energy employees hired before June 30, 2009. As of June 30, 2009 this plan was frozen to new entrants.

Grandfathered Employees

Former participants in the Montana Power Company Pension Plan who were eligible to retire before January 1, 2003. These employees would receive the greater of the benefits determined under the Texas Westmoreland Formula as defined in the prior section or the Cash Balance benefit defined in this section. If the participant retires before January 1, 2003, this option expires after January 1, 2003.

Basic Credit

Contribution made by the Company each year. Amount is equal to the participant's basic credit percentage times Eligible Earnings. As of June 30, 2009 this plan was frozen and no further basic credits will accrue.

Additional Credit

Contribution made by the Company each year. Amount is equal to the participant's additional credit percentage times Eligible Earnings in excess of one-half of the Social Security Wage Base (SSWB). As of June 30, 2009 this plan was frozen and no further additional credits will accrue.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Basic and Additional Credits

Company Contributions

<u>Total Points</u>	<u>Basic Credit</u>	<u>Additional Credit</u>
Less than 32	3.0%	1.5%
32-39	4.0%	2.0%
40-44	5.0%	2.5%
45-49	6.0%	3.0%
50-54	7.0%	3.5%
55-59	8.0%	4.0%
60-64	9.0%	4.5%
65-69	10.0%	5.0%
70-74	11.0%	5.5%
75+	12.0%	6.0%

Total Points are Attained Age + completed years of service at the beginning of the calendar year.

Basic credit is percentage of Eligible Earnings and Additional Credit is percentage of Eligible Earnings in excess of one-half the Social Security Wage Base.

Basic and additional credits cease once the participant has 35 years of service.

Interest Credit

A fixed interest contribution of 6% made by the Company to the participant's account each year. It is based on the account balance at the beginning of the year. After termination, interest will continue until benefit commencement.

Benefit

The monthly benefit payable at Normal Retirement Date (or any other date) is the actuarial equivalent of the cash balance lump sum.

Actuarial Equivalent

Used to convert cash balance to a monthly benefit.

Conversion Factors

Sample rates are as follows:

<u>Age Benefit Begins</u>	<u>Conversion Factor</u>
50	166.20
55	155.64
60	142.80
65	127.80

Retirement Pension

Eligibility

Age 50 and 5 years of service.

Benefit

Cash balance with interest credits at retirement, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Cash balance with interest credits until benefit commencement date, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

Pre-Retirement Survivor Benefit

Eligibility

Death while an active employee.

Benefit

50% of the cash balance at time of death divided by an annuity conversion factor that is based on the spouse's age at the time spousal benefits begin. The surviving spouse may elect to begin receiving benefits on the first of the month following the participant's date of death. Alternatively, the spouse can elect to receive 50% of the participant's account balance as a lump sum payment, payable at the time of the participant's death.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Maximum benefit and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Westmoreland Coal Company (Corporate)

Effective Date

December 1, 1997 as a result of a termination / re-establishment.

Covered Employees

Any employee of Westmoreland Coal Company and its successors not covered by a collective bargaining agreement and hired before July 1, 2006. Any employee of a participating employer, not covered by a collective bargaining agreement, hired after June 30, 2006. As of June 30, 2009 this plan was frozen to new entrants.

Participant Date

First of the month following employment for those hired before July 1, 2006. One-year wait for those hired after June 30, 2006.

Definitions

Vesting Service

One year for each 1,000-hour calendar year of employment by Westmoreland Coal Company.

Pension Service

One year for each 1,000-hour calendar year of employment as an active participant. Fractional credit based on completed months is given for incomplete calendar years for which actual service, if annualized, is greater than or equal to 1,000 hours. No further service will accrue after June 30, 2006.

Pensionable Pay

Base earnings plus straight time portion of overtime (excluding premium portion of overtime, bonuses, shift differential, and expense allowance).

Average Earnings

The average of the highest 60 consecutive calendar months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Covered Compensation

Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security normal retirement age.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Monthly Pension Benefit

*For those hired before
July 1, 2006*

The monthly pension is the greater of (1) or (2) less (3).

- (1) One-twelfth of 1.2% of average annual earnings plus one-twelfth of 0.5% of such compensation in excess of Covered Compensation, multiplied by pensionable service (maximum of 30 years).
- (2) \$30 multiplied by credited service.
- (3) The benefit, if any, provided to the participant under the Westmoreland Coal Company and affiliated Companies Employees' Retirement Plans.

*For those hired before
July 1, 2006*

The monthly pension equal to one-twelfth of 0.5% of average annual earnings multiplied by pensionable service not to exceed 30 years.

Monthly Preretirement Spouse Benefit

100% of the monthly pension benefit as of the date of death, reduced the 100% joint and survivor election form and reduced for payment as early as the participant's 55th birthday.

Monthly Disability Benefit

Same as monthly pension benefit, based on service and average compensation at date of disability.

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.

Postponed Retirement

Retirement after NRD.

Deferred Vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Disability

Total and permanent disability after 10 years of service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 if the employee has less than 20 years of pension service at retirement. The benefit is reduced from age 62 if the employee has pension service greater than or equal to 20 years at retirement.

The reductions are as follows:

Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u>	Reduction <u>Factor</u>
0	1.000
1	0.940
2	0.870
3	0.810
4	0.750
5	0.700
6	0.650
7	0.610
8	0.570
9	0.535
10	0.500

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly benefit determined as of termination date, reduced in the same manner as early retirement benefits, based on service at termination.

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable. The benefit is reduced as though the participant had elected a 100% joint and survivor annuity, then reduced to reflect early commencement of benefits.

Disability

Disability benefit is payable immediately, with no reductions.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.

Actuarial Equivalence

Interest Rate 7% per year

Mortality Table UP-1984 Table with a 3 year setback in age for contingent annuitants and beneficiaries.

Maximum benefit and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Beulah and Savage Mines Salaried Employees

Covered Employees All salaried employees of Beulah and Savage Mines not covered by a collective bargaining agreement and hired before July 1, 2006.

Participant Date Age 21 and 1 year of service.

Definitions

Vesting Service One year for each 1,000-hour calendar year of employment.

Pension Service One year for each 1,000-hour calendar year of employment. No further service will accrue after June 30, 2009

Pensionable Pay Base compensation excluding bonuses, commissions, overtime pay, travel expenses, and any other non-regular compensation.

Average Monthly Earnings The average of the highest 60 months out of the last 120 months that immediately precede the earlier of retirement or termination.

Integration Level \$1,400 multiplied by a fraction, the numerator of which is the Social Security Taxable Wage Base in effect for the plan year of termination, and the denominator of which is \$48,000.

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
<i>Monthly Pension Benefit</i>	The sum of 1.2% of average monthly earnings up to the integration level, plus 1.6% of average earnings in excess of the integration level times pension service not to exceed 35 years.
<i>Monthly Preretirement Spouse Benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form.

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after attaining age 55.
<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date, reduced 3.0% per year before age 62. However, if a participant terminates on or after attaining age 60 and has at least 30 years of vesting service, there is no reduction.
<i>Postponed Retirement</i>	Monthly pension benefit determined as of actual retirement date.
<i>Termination with deferred vested benefit</i>	Monthly benefit determined as of termination date, reduced 3% for each year of payment before age 62.
<i>Death with preretirement spouse benefit</i>	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form payable at the Participant's earliest retirement age.

Other Plan Provisions

<i>Forms of payment</i>	Preretirement spouse benefits are payable only as described above.
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PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.

Actuarial Equivalence

Interest Rate 6% per year

Mortality Table 1971 Group Annuity Mortality Table (male rates) with ages set back three years for all participants and joint or contingent annuitants.

Maximum benefit and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Basin Resources Inc. Retirement Plan

Covered Employees This plan covers former employees of Basin Resources Company (all inactive participants).

Monthly Benefits Paid Upon the Following Events

Termination with deferred vested benefit Monthly benefit determined as of termination date, reduced for each year of payment before age 65.

The reductions are as follows:

<u>Age</u>	Reduction Percentage
	<u>Per Year</u>
64	2.00%
63	3.00%
62	5.00%
61	6.67%
60	6.67%
59	6.67%
58	6.67%
57	6.67%
56	6.67%
55	6.67%

PLAN PROVISIONS – WESTMORELAND RETIREMENT PLAN

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, and any other joint and survivor annuity with a survivor annuity percentage between 50% and 100%.

Actuarial Equivalence

Interest Rate 8% per year

Mortality Table UP-1984 Table

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Plan Effective Date	Original Plan: June 1, 1964 Restated Plan: January 1, 2013 Plan Year: January 1 through December 31
Status of the Plan	Effective April 30, 2006, new employees are not eligible to participate in the plan. Effective March 16, 2019, there are no future benefit accruals for any plan participant.
Definitions	
<i>Covered Employees</i>	Any Westmoreland Coal Company employee at Navajo Mine (including Company mines in the Navajo Indian Reservation and throughout San Juan County, New Mexico) who is covered by the collective bargaining agreement between Westmoreland Coal Company and the international Union of Operating Engineers, Local No. 953. Employees hired in surface operations after June 30, 2004, and employees hired in underground operations after April 30, 2006 are not eligible for the Plan.
<i>Participation</i>	Covered employees become participants upon employment. Effective April 30, 2006, the Plan was closed to new entrants.
<i>Vesting Service</i>	A year of service for vesting and eligibility purposes is earned for each calendar year in which a covered employee works at least 1,000 hours; for years in which an employee works at least 400 but less than 1,000 hours, a partial year of service is earned, equal to the number of hours worked, divided by 1,000. Under certain conditions, vesting and eligibility service may include periods of temporary disability, approved leaves of absence, military leave, and prior employment.
<i>Credited Service</i>	A year of service for benefit accrual purposes is earned for each calendar year in which a covered employee works at least 1,600 hours; for years in which an employee works at least 400 but less than 1,600 hours, a partial year is earned, equal to the number of hours worked, divided by 1,600. Credited service does not include periods of employment on and after January 1, 2007 after a participant has elected to receive contributions from the Employer Funded Account under the BHP New Mexico Coal 401(k) Savings Plan.
<i>Benefit Formula – Underground Employee Terminations on or after February 1, 2002 (monthly)</i>	$\$40 \times \text{years of credited service before February 1, 2002,}$ plus $\$36 \times \text{years of credited service after February 1, 2002.}$ As of March 10, 2019, this plan was frozen to all future benefit accruals.

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Benefit Formula – Surface Employee Terminations on or after February 1, 2002 (monthly) \$44 (\$42 if terminated between 2/1/2002 and 1/31/2007) x years of credited service before February 1, 2002, plus \$36 x years of credited service after February 1, 2002.

As of March 16, 2019, this plan was frozen to all future benefit accruals.

Benefit Formula – Term Before February 1, 2002 (monthly) Years of credited service x multiplier in effect at termination.

Normal Retirement

Eligibility Retirement on or after age 65.

Benefit Monthly benefit determined under the applicable benefit formula.

Early Retirement

Eligibility Retirement before age 65 after both attaining age 55 and completing 5 years of vesting service.

Benefit Benefits for any participants who elect to commence their benefits prior to normal retirement are reduced by $\frac{1}{2}\%$ for each of the first 60 months commencement precedes age 60. No reduction applies for benefits commenced on or after age 60.

Supplemental Early Retirement

Eligibility Retirement before age 65 after the participant attains age 55 and the sum of age plus years of service equals or exceeds 85 and employed at Navajo Mine immediately prior to retirement.

Benefit \$300 per month, payable from early retirement to age 62 or death, if earlier.

Deferred Vested

Eligibility Participants are vested in their plan benefit after 5 years of vesting service.

Benefit Equal to the early retirement benefit.

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Disability

<i>Eligibility</i>	Termination upon becoming totally and permanently disabled (defined by the plan administrator). Must be eligible for Social Security disability payments.
<i>Benefit</i>	Equal to the normal retirement benefit determined using a minimum of 10 years of credited service, unreduced for early commencement, payable from date of disability to age 65.

Occupational Disability Transition

<i>Eligibility</i>	Termination upon becoming seriously disabled (defined by plan administrator) after completing 10 years of vesting service with at least 6 years of credited service and after attaining age 55, if the participant was employed by Navajo Mine immediately prior to disability. Participant must release the Company of all liability, and cannot be eligible for a disability retirement benefit.
<i>Benefit</i>	Annual payment of \$1,200, plus \$1,200 for each year of credited service in excess of 6 years (maximum \$12,000 annual payment). Payable from the date of disability until the participant receives 5 annual installments or becomes eligible for Social Security pension payments, whichever is earlier. A portion of this benefit may be payable as a lump sum.

Pre-Retirement Survivor

<i>Eligibility</i>	Death of a vested participant after being married for at least one year. Eligible for commencement not earlier than on the first of the month following the date on which the participant would have attained age 55.
<i>Survivor Benefits – Married Participants</i>	Equal to 50% of the benefit the deceased participant would have received had he elected to commence on the date the survivor payments begin. The benefit is paid as a monthly annuity for the survivor's lifetime.

Pre-Retirement Death

<i>Eligibility</i>	Death of an unmarried vested participant or a participant who has been married less than one year who is at least age 55. Payments begin on the first of the month following the date of the participant's death.
<i>Survivor Benefits – Unmarried Participants</i>	60 monthly payments in the amount the deceased participant would have received had he elected to commence on the first of the month following his death.

PLAN PROVISIONS – FORMER NAVAJO MINE RETIREMENT PLAN

Mine Accidental Death

Eligibility

Death of a married participant in a Company mine accident. Payments begin on the first of the month following the date of the participant's death and end at the earlier of the survivor's death or remarriage.

Benefit

Equal to the excess of the normal retirement benefit (determined using a minimum of 10 years of credited service) over the survivor benefits generally payable under the plan. This benefit is paid in addition to the general survivor benefits.

Benefit Offsets

The plan benefits for certain participants are offset by benefits earned under prior plans.

Form of Benefits

Automatic Form for Unmarried Participants

The normal form of payment for monthly pension benefits is a life annuity with 60 payment guaranteed if the member has no spouse as of the date payments begin.

Automatic Form for Married Participants

50% joint and survivor annuity with no reduction if the member is married at the date payments begin.

Optional forms

No optional forms of payment are available from the plan.

Miscellaneous

Voluntary Early Retirement

There are special provisions which applied to voluntary early retirement program which applied in 1995, 1997, 1999, 2002 and 2014.

**PLAN PROVISIONS – FORMER BEULAH AND SAVAGE MINES HOURLY
EMPLOYEES' PENSION PLAN**

As of March 10, 2019, all future benefit accruals ceased and no new participants will be allowed into the Plan. On July 31, 2019, the Plan merged into the Westmoreland Retirement Plan.

Covered Employees

Any hourly-paid person regularly employed by any participating employer, with respect to Beulah or Savage Mines.

As of March 10, 2019, no new participants will be allowed into the Plan.

Participation Date

December 1, or June 1, after completing one year of service with 1,000 hours of service.

As of March 10, 2019, no new participants will be allowed into the Plan.

Definitions

Vesting Service

Years and months of service as a covered employee.

Pension Service

Years and months of service as a covered employee.
As of March 10, 2019, Pension Service was frozen.

Normal retirement date (NRD)

The first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later.

Monthly pension benefit

\$55 times pension service.

As of March 10, 2019, all benefit accruals are frozen. No additional benefits will be earned under this plan.

**Monthly preretirement
death benefit**

75% (100% if death is work related) of the monthly pension benefit as of the participant's date of death, payable immediately for early commencement.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.

Postponed retirement

Retirement after NRD.

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service. After January 1, 2016, any employee that is terminated involuntarily is fully vested in accrued benefits.

**PLAN PROVISIONS – FORMER BEULAH AND SAVAGE MINES HOURLY
EMPLOYEES' PENSION PLAN**

Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
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Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% for each year of payment before age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 3.0% for each year of payment before the participant reaches age 62.
Death with preretirement	Monthly preretirement death benefit payable upon death of an active spouse benefit or deferred vested member.

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above.</p> <p>Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum payment provided termination occurs prior to age 55.</p>
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**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

The Plan was established pursuant to The Kemmerer Coal Company - UMWA Western Coal Wage Agreements of 1977 between The Kemmerer Coal Company (the Employer) and the International Union, United Mine Workers of America (the Union). The plan covers employees represented by the Union and working for the Employer on or after December 6, 1977 and certain specified former employees. The Kemmerer Coal Company, as Employer, was succeeded by The Pittsburgh & Midway Coal Mining Company, subsequently renamed Chevron Mining, Inc. and succeeded by the Westmoreland Coal Company. As of March 10, 2019, all future benefit accruals ceased and no new participants will be allowed into the plan. On July 31, 2019, the plan merged into the Westmoreland Retirement Plan.

Definitions

"Employer" means Westmoreland Coal Company, hereinafter referred to as "Westmoreland."

"Classified job" means a job classified in a then existing Wage Agreement, with the Union, without regard to whether or not such job is with an employer signatory to any Wage Agreement.

"Western Coal Wage Agreement" means any collective bargaining agreement dated on or after December 6, 1977 between the Employer and the Union or between a Signatory Employer and the Union if such agreement provides for establishment or continuation of a retirement plan which provides for reciprocal service credits with this plan.

"1974 Pension Plan" means the United Mine Workers of America 1974 Pension Plan as in effect on December 5, 1977.

"1950 Pension Plan" means the United Mine Workers of America 1950 Pension Plan as in effect on December 5, 1977.

"Signatory Employer" means any business organization other than the Employer which has entered into a Western Coal Wage Agreement with the Union so long as such Signatory Employer maintains a retirement plan providing reciprocal service credits for Employer Future Service under this plan.

"Signatory Past Service" means service prior to January 1, 1978 in a classified job for an employer while it is signatory to a Wage Agreement (as defined in the plan) determined, (a) for the period prior to January 1, 1975, on the basis of 3 months of Signatory Past Service for each 1-1/2 months worked and (b) for the period after January 1, 1975 but prior to January 1, 1978, on the basis of 3 months of Signatory Past Service for each 250 hours worked (in both instances, a maximum of 12 months for any calendar year).

"Nonsignatory Past Service" means service prior to March 31, 1971 in a classified job for an employer in the coal industry while it was not signatory to a Wage Agreement (determined in the same manner as Signatory Past Service for the period prior to January 1, 1975).

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

"Employer Future Service" means service on or after January 1, 1978 performed for the Employer as an employee in a classified job, determined on the basis of one year for each calendar year in which the participant performs at least 1,400 hours of service, with fractional recognition as follows:

Under 350 hours	No credit
350 hours to 699	3 months of service
700 hours to 1,049	6 months of service
1,050 hours to 1,399	9 months of service
1,400 or more hours	12 months of service

"Credited Service" means the sum of Signatory Past Service and Employer Future Service.

"Reciprocal Service" (as used for determining Vesting Service, eligibility for benefits and for determining the rate of accrual of benefits based on Credited Service, but not for calculating Credited Service and Nonsignatory Past Service) means credited service of a participant in the Union retirement plan of a signatory employer, excluding Nonsignatory Past Service as defined under such plan, if such plan is maintained pursuant to a Western Coal Wage Agreement and provides for Reciprocal Service for Credited Service under this plan.

"Vesting Service", in general, means (a) for service after May 18, 1946 and before January 1, 1978, one year of Vesting Service for each year of Signatory Past Service; (b) for service after December 31, 1977, one-quarter year of Vesting service for each 250 hours of service; and (c) Vesting Service for all Reciprocal Service earned with another Signatory Employer; provided, in no event will more than one year of Vesting Service be credited for any calendar year.

Participation

Any person who was an Employee of the Employer on the effective date and was eligible to participate in the 1974 Pension Plan became a participant as of the effective date.

Any person who is not eligible to participate on the effective date becomes a participant after the completion of (a) one year of Vesting Service or (b) a 12-month period in which he completes 1,000 hours of service.

New inexperienced miners hired after May 1, 2012 are not eligible to participate in the plan. New inexperienced miners are defined as any individual entering the coal mining industry for the first time after May 1, 2012.

As of March 10, 2019, participation in the plan was frozen.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

Benefits

Normal Retirement Pension

Eligibility

A participant who attains Normal Retirement Age prior to termination of employment with the Employer or a Signatory Employer is, upon Retirement, eligible for a pension.

Normal Retirement Age means the earlier of:

- (a) attaining age 62 and completing either 10 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service; or
- (b) the later of attaining age 65 or the 5th anniversary of the date the participant commenced participation in the plan or the 1974 Pension Plan.

Retirement means termination of employment with the Employer and all Signatory Employers after fulfilling the requirements for Age 62, Age 55, Disability or Minimum Disability Retirement.

Benefit Amount

For retirements on and after December 31, 2006, the monthly pension payable to a participant for his lifetime is equal to

(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

(2) \$43.00 multiplied by Credited Service earned prior to January 1, 1994

Plus

(3) \$53.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006

Plus

(4) \$59.00 multiplied by Credited Service completed after December 31, 2006 through December 31, 2012

The dollar amount specified in (4) will be increased by \$2.00 with regard to credited service completed after December 31, 2012 for any participant who terminates employment with the Employer on or after May 1, 2014, and by an additional \$2.00 with regard to Credited Service completed after December 31, 2012 for each Participant who terminates employment with the Employer on or after May 1, 2016.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

The monthly accrued benefit as of December 31, 2006 is no less than or equal to

(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

(2) \$34.50 multiplied by Credited Service included within his first 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(3) \$35.00 multiplied by Credited Service included within his second 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(4) \$35.50 multiplied by Credited Service included within his third 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(5) \$36.00 multiplied by Credited Service after his first 30 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(6) \$42.00 multiplied by Credited Service completed from January 1, 1989 through December 31, 1989

Plus

(7) \$46.50 multiplied by Credited Service completed from January 1, 1990 through December 31, 1993

Plus

(8) \$53.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006.

As of March 10, 2019, all benefit accruals are frozen. No additional benefits will be earned under this plan.

Age 55 Retirement Pension

Eligibility

Age 55 and (a) 10 years of Vesting Service or (b) 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

Benefit Amount Accrued pension deferred to age 62 or reduced pension payable on or after the date of Age 55 Retirement; the reduced pension is equal to the amount payable at age 62 reduced by 1/4% for each full month by which the date payments commence precedes the participant's 62nd birthday.

Disability Pension

Eligibility 10 years of Vesting Service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the Employer or a Signatory Employer.

Benefit Amount Accrued monthly pension or, if greater, \$200 per month.

Minimum Disability Retirement

Eligibility Less than 10 years of Vesting Service and totally disabled as a result of a mine accident while working for the Employer.

Benefit Amount Monthly pension - \$200.

Deferred Vested Retirement Pension

Eligibility Termination of employment with the Employer and all Signatory Employers (a) with 5 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Service or (b) effective May 1, 1981, due to involuntary layoff or permanent and total disability, provided that upon attaining age 55, participant is not being credited with Credited or Reciprocal Service and has met the Age 55 service eligibility requirements.

Benefit Amount For (a), accrued pension deferred to age 62 or actuarially reduced pension payable on or after attainment of age 55, provided that if Credited Service plus Reciprocal Service is at least 20 years, such monthly pension is not to be reduced to less than \$150 multiplied by a fraction, the numerator of which is the participant's number of years of Credited Service and the denominator of which is the participant's total number of years of Credited Service and Reciprocal Service.

For (b), an Age 55 Retirement Pension, determined on the basis of the benefit levels in effect at termination.

**Survivor Benefit for Death
in Service After Retirement**

Eligibility The eligible spouse of a participant is entitled to a surviving spouse benefit if, at the date of death, the participant:

(a) had retired and was receiving a pension under the plan (except a participant receiving a Deferred Vested Retirement Pension whose Nonsignatory Past Service, Credited Service and Reciprocal Service did not total at least 20 years), or

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

(b) was employed by the Employer or a Signatory Employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or

(c) was not employed by the Employer or a Signatory Employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 total years of Nonsignatory Past Service, Credited Service and Reciprocal Service.

Benefit Amount 75% of the participant's monthly pension payable at the time of the participant's death or, in the event the participant dies after age 55 at a time when eligible to elect a pension but prior to receipt of such pension, 75% of the amount of the pension the participant would have received if the participant had elected an immediate pension or retired and became entitled to a pension as of the date immediately preceding his date of death.

Preretirement Survivor Annuity

Eligibility On and after August 23, 1984, provided the participant did not waive the coverage, the eligible spouse of a participant is entitled to a preretirement survivor annuity if the participant (a) dies while employed by the Employer after having at least 5 years of Vesting Service or (b) dies after termination of employment with the Employer and all Signatory Employers while eligible for a Deferred Vested Retirement pension and prior to being eligible for an immediate pension.

Benefit Amount The preretirement survivor annuity for the surviving spouse is 50% of the joint and survivor annuity that would have been payable if the participant had elected to have his Deferred Vested Retirement Pension commence upon his attainment of age 55 or his date of death, if later.

**Joint and Survivor
Annuity**

(a) If a participant is

(i) eligible for a pension, but

(ii) the spouse is not eligible for a surviving spouse benefit,

and

(iii) if the participant is married on the first day of the month in which the pension first becomes payable, the pension payable is a reduced 50% joint and survivorship pension.

(b) The participant and spouse can elect not to receive the pension in the joint and survivor annuity form, but instead to receive a single life annuity.

**PLAN PROVISIONS – FORMER WESTMORELAND ELKOL-SORENSEN
MINE PENSION PLAN**

(c) If a participant who is eligible to receive an immediate pension dies prior to requesting such pension or prior to receipt of the first pension payment, the joint and survivor annuity otherwise payable, based upon the pension which would have been payable to the participant had an election been made to have it commence on the date immediately prior to the participant's death, shall be paid to the surviving spouse.

Eligible Spouse

An eligible spouse is one to whom the participant was married throughout the 9-month period ending on the participant's death.

Skull Point Pension

Plan Benefits

Skull Point Mine employees who were formerly covered under the Skull Point Pension Plan will be entitled to a benefit based upon total service at the Skull Point Mine and total service at the Kemmerer Mine, in accordance with the provisions of the plan. The total benefit will be offset by the benefit payable from the Skull Point Pension Plan based on the provisions of that plan in effect at the time of Chevron's acquisition of the Skull Point Mine.

**Supplemental Payments to
Certain Pensioners**

Eligibility

Participants and surviving spouses who receive a pension during the first month following the effective date of the agreement and on the contract anniversary date for the length of the contract.

Benefit Amount

Single payment made each year of the six-year contract equal to:

- (1) \$550 for participants receiving a Disability Retirement Pension or Minimum Disability Retirement Pension, or
- (2) \$650 for surviving spouses, or
- (3) \$800 for other participants

Widow's Pension

Eligible widows of those Participants who were former employees of the Employer, who were retired under the 1950 Pension Plan and who died on or after January 1, 1978 shall receive:

\$125.00 from and after June 1, 1987
\$155.00 from and after June 1, 1990
\$175.00 from and after June 1, 1992
\$185.00 from and after June 1, 1994

**Continuation of Prior
Plan's Benefits**

Benefits payable to or on account of specified former employees of the Employer under the 1950 or the 1974 UMWA Plan will be paid under this plan.

Contributions

All contributions to support the plan are made by the Employer.



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2020 and 2019**

WESTMORELAND RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westmoreland Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2020 and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute related transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2020 and 2019 and January 1, 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Westmoreland Retirement Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 8, 2021

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 245,675,354	\$ 222,135,220
Registered investment companies	12,254,020	9,053,967
Guaranteed deposit fund	9,267,736	10,109,333
Total investments, at fair value	<u>267,197,110</u>	<u>241,298,520</u>
Cash	244	244
Net assets available for benefits	<u>\$ 267,197,354</u>	<u>\$ 241,298,764</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2020	2019
Contributions		
Employer	\$ 748,262	\$ —
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 34,180,838	\$ 29,097,890
Interest and dividend income	6,178,329	5,535,584
Total investment income (loss)	<u>40,359,167</u>	<u>34,633,474</u>
Deductions from net assets		
Benefits paid to participants	14,211,564	9,155,317
Administrative expenses	997,275	914,972
Total deductions from net assets	<u>15,208,839</u>	<u>10,070,289</u>
Net increase (decrease) in net assets available for benefits	25,898,590	24,563,185
Transfers (Note 2)	\$ —	\$ 57,956,598
Net assets available for benefits		
Beginning of year	241,298,764	158,778,981
End of year	<u>\$ 267,197,354</u>	<u>\$ 241,298,764</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2020
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 18,445,083
Retired participants and beneficiaries	184,983,462
Total vested benefits	203,428,545
Non-vested benefits	113,251
Total actuarial present value of accumulated plan benefits	<u>\$ 203,541,796</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2020
Actuarial present value of accumulated plan benefits at beginning of year	\$ 144,964,279
Increase (decrease) during the year attributable to	
Transfer (Note 2)	58,572,279
Benefits paid	(9,155,317)
Benefits accumulated and actuarial loss	(243,233)
Interest	8,005,653
Change in actuarial assumptions	1,398,135
Net decrease	58,577,517
Actuarial present value of accumulated plan benefits at end of year	\$ 203,541,796

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Pooled separate accounts are valued at net asset value ("NAV"), as a practical expedient for fair value, of units held by the Plan at year-end, which is based on the quoted market prices of the securities underlying the investments. There are no unfunded commitments, and the units may be redeemed on a daily basis.

Registered investment company mutual funds are recorded at quoted market values.

Guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Prudential Retirement Insurance and Annuity Company ("Prudential Retirement"); however, since there are no specific securities in Prudential Retirement's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See Note 5 for a discussion of fair value measurements.

2. Description of Plan

The following description of the Plan provides only general information. Participants and all others should refer to the Plan

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits reflected the transfer.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Prudential Retirement is the Plan's custodian, trustee and maintains the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

- (1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30,

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

2009 (to a maximum of 30 years);

- (2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;
- (3) \$30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;
- (4) the benefit, if any, provided to the participant under the WCC and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or \$30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of \$1,600 plus 2.1% of monthly compensation in excess of \$1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to \$40 multiplied by the participant's years of credited service prior to February 1, 2002, plus \$36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from \$40.00 to \$42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to \$44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is \$300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2020 and 2019, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$997,275 and \$914,972, for the years ended December 31, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS (CONT.)

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments 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. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2020 and for the year ended January 1, 2020. Had the reports been prepared as of and for the year ended December 31, 2019, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2020 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.60%
- Life expectancy of participants was obtained from Pri-2021 Total Dataset with Scale MP-2019
- Administrative expenses expected to be paid from Plan assets of \$610,000 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

Retirement - Upon termination of employment.

Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

San Juan Coal Company (Navajo Mine Retirement Plan)

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

- Form of payment:

Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 80% of all participants are assumed to be married
- Spouse age - Wives assumed to be three years younger than husband
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Other Employers)
50	3%	—%	—%
55	5%	5%	5%
62	30%	15%	30%
65	40%	35%	40%
70	100%	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate (Westmoreland Retirement Plan)	Rate (Navajo Mine)
25	13.0%	9.3%
40	4.4%	4.4%
55	3.0%	3.0%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2019 valuation to the January 1, 2020 valuation.

The following change in actuarial assumptions was made from the January 1, 2019 valuation to the January 1, 2020 valuation:

- the effective interest rate and expected rate of return were changed from 5.70% for 2019 to 5.60% for 2020.
- The administrative expense assumption changed from \$1,232,500 for 2019 to \$610,000 for 2020 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated increases in PBGC premiums.

4. Certification of Investments

Prudential Retirement and Prudential Bank & Trust, F.S.B. have certified in writing to the Plan administrator that the stated

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

amounts for investments at fair value as of December 31, 2020 and 2019 and the income earned or losses incurred on the investments for the years ended December 31, 2020 and 2019, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. Fair Value Accounting

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 9,267,736	\$ —	\$ 9,267,736
Registered investment companies	12,254,020	—	—	\$ 12,254,020
Total of investments at fair value	\$ 12,254,020	\$ 9,267,736	\$ —	\$ 21,521,756
Investments measured at net asset value*				
Pooled separate accounts				\$ 245,675,354
Total fair value of investments held				\$ 267,197,110

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 10,109,333	\$ —	\$ 10,109,333
Registered investment companies	9,053,967	—	—	\$ 9,053,967
Total of investments at fair value	\$ 9,053,967	\$ 10,109,333	\$ —	\$ 19,163,300
Investments measured at net asset value*				
Pooled separate accounts				\$ 222,135,220
Total fair value of investments held				<u>\$ 241,298,520</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

6. Income Taxes

The Plan has received a tax determination letter dated March 15, 2017 from the IRS covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles 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 administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its 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 the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; or
- All non-vested 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.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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.

9. Risks, Uncertainties and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Plan contributions are made and the actuarial 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would have a material impact on Plan contributions and the financial statements.

During the years ended December 31, 2020 and 2019, there were three investments that accounted for 84% and 85% of total investments, respectively.

10. Related Party and Party-in-Interest Transactions

Plan assets include pooled separate accounts, a guaranteed deposit fund and cash managed by Prudential Retirement. Prudential Retirement is the custodian and trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. Subsequent Events

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3555130

Plan #006

December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement	Prudential Long Duration Corporate Bond Fund	\$ 63,186,866	\$ 83,286,575
*	Prudential Retirement	Long Duration Bond/IR&M Fund	61,508,068	81,184,896
*	Prudential Retirement	QMA U.S. Broad Market Index Fund	28,671,526	60,344,717
*	Prudential Retirement	International Blend/Pictet Asset Management Fund	7,614,704	11,313,334
*	Prudential Retirement	Core Bond Enhanced Index/PGIM Fund	7,897,970	9,545,832
Registered investment companies				
	American Funds	American Europacific Growth Fund	8,626,224	12,254,020
Guaranteed deposit fund				
*	Prudential Retirement	Guaranteed Deposit Fund	9,267,736	9,267,736
Total investments			<u>\$186,773,094</u>	<u>\$267,197,110</u>

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Prudential Retirement	Guaranteed Deposit	14,350,336	—	—	—	14,350,336	14,350,336	—
Prudential Retirement	Guaranteed Deposit	—	15,329,246	—	—	15,329,246	15,329,246	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2020 and 2019**

WESTMORELAND RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westmoreland Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2020 and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute related transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2020 and 2019 and January 1, 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Westmoreland Retirement Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moren, PLLC

Denver, Colorado
October 8, 2021

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 245,675,354	\$ 222,135,220
Registered investment companies	12,254,020	9,053,967
Guaranteed deposit fund	9,267,736	10,109,333
Total investments, at fair value	<u>267,197,110</u>	<u>241,298,520</u>
Cash	244	244
Net assets available for benefits	<u>\$ 267,197,354</u>	<u>\$ 241,298,764</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2020	2019
Contributions		
Employer	\$ 748,262	\$ —
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 34,180,838	\$ 29,097,890
Interest and dividend income	6,178,329	5,535,584
Total investment income (loss)	40,359,167	34,633,474
Deductions from net assets		
Benefits paid to participants	14,211,564	9,155,317
Administrative expenses	997,275	914,972
Total deductions from net assets	15,208,839	10,070,289
Net increase (decrease) in net assets available for benefits	25,898,590	24,563,185
Transfers (Note 2)	\$ —	\$ 57,956,598
Net assets available for benefits		
Beginning of year	241,298,764	158,778,981
End of year	<u>\$ 267,197,354</u>	<u>\$ 241,298,764</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2020
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 18,445,083
Retired participants and beneficiaries	184,983,462
Total vested benefits	203,428,545
Non-vested benefits	113,251
Total actuarial present value of accumulated plan benefits	<u>\$ 203,541,796</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2020
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 144,964,279</u>
Increase (decrease) during the year attributable to	
Transfer (Note 2)	58,572,279
Benefits paid	(9,155,317)
Benefits accumulated and actuarial loss	(243,233)
Interest	8,005,653
Change in actuarial assumptions	<u>1,398,135</u>
Net decrease	58,577,517
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 203,541,796</u></u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Pooled separate accounts are valued at net asset value ("NAV"), as a practical expedient for fair value, of units held by the Plan at year-end, which is based on the quoted market prices of the securities underlying the investments. There are no unfunded commitments, and the units may be redeemed on a daily basis.

Registered investment company mutual funds are recorded at quoted market values.

Guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Prudential Retirement Insurance and Annuity Company ("Prudential Retirement"); however, since there are no specific securities in Prudential Retirement's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See Note 5 for a discussion of fair value measurements.

2. Description of Plan

The following description of the Plan provides only general information. Participants and all others should refer to the Plan

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits reflected the transfer.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Prudential Retirement is the Plan's custodian, trustee and maintains the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

- (1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30,

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

2009 (to a maximum of 30 years);

- (2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;
- (3) \$30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;
- (4) the benefit, if any, provided to the participant under the WCC and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or \$30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of \$1,600 plus 2.1% of monthly compensation in excess of \$1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to \$40 multiplied by the participant's years of credited service prior to February 1, 2002, plus \$36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from \$40.00 to \$42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to \$44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is \$300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2020 and 2019, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$997,275 and \$914,972, for the years ended December 31, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS (CONT.)

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments 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. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2020 and for the year ended January 1, 2020. Had the reports been prepared as of and for the year ended December 31, 2019, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2020 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.60%
- Life expectancy of participants was obtained from Pri-2021 Total Dataset with Scale MP-2019
- Administrative expenses expected to be paid from Plan assets of \$610,000 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

Retirement - Upon termination of employment.

Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

San Juan Coal Company (Navajo Mine Retirement Plan)

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

- Form of payment:

Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 80% of all participants are assumed to be married
- Spouse age - Wives assumed to be three years younger than husband
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Other Employers)
50	3%	—%	—%
55	5%	5%	5%
62	30%	15%	30%
65	40%	35%	40%
70	100%	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate (Westmoreland Retirement Plan)	Rate (Navajo Mine)
25	13.0%	9.3%
40	4.4%	4.4%
55	3.0%	3.0%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2019 valuation to the January 1, 2020 valuation.

The following change in actuarial assumptions was made from the January 1, 2019 valuation to the January 1, 2020 valuation:

- the effective interest rate and expected rate of return were changed from 5.70% for 2019 to 5.60% for 2020.
- The administrative expense assumption changed from \$1,232,500 for 2019 to \$610,000 for 2020 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated increases in PBGC premiums.

4. Certification of Investments

Prudential Retirement and Prudential Bank & Trust, F.S.B. have certified in writing to the Plan administrator that the stated

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

amounts for investments at fair value as of December 31, 2020 and 2019 and the income earned or losses incurred on the investments for the years ended December 31, 2020 and 2019, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. Fair Value Accounting

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 9,267,736	\$ —	\$ 9,267,736
Registered investment companies	12,254,020	—	—	\$ 12,254,020
Total of investments at fair value	\$ 12,254,020	\$ 9,267,736	\$ —	\$ 21,521,756
Investments measured at net asset value*				
Pooled separate accounts				\$ 245,675,354
Total fair value of investments held				<u>\$ 267,197,110</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 10,109,333	\$ —	\$ 10,109,333
Registered investment companies	9,053,967	—	—	\$ 9,053,967
Total of investments at fair value	\$ 9,053,967	\$ 10,109,333	\$ —	\$ 19,163,300
Investments measured at net asset value*				
Pooled separate accounts				\$ 222,135,220
Total fair value of investments held				<u>\$ 241,298,520</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

6. Income Taxes

The Plan has received a tax determination letter dated March 15, 2017 from the IRS covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles 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 administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its 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 the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; or
- All non-vested 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.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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.

9. Risks, Uncertainties and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Plan contributions are made and the actuarial 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would have a material impact on Plan contributions and the financial statements.

During the years ended December 31, 2020 and 2019, there were three investments that accounted for 84% and 85% of total investments, respectively.

10. Related Party and Party-in-Interest Transactions

Plan assets include pooled separate accounts, a guaranteed deposit fund and cash managed by Prudential Retirement. Prudential Retirement is the custodian and trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. Subsequent Events

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3555130

Plan #006

December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement	Prudential Long Duration Corporate Bond Fund	\$ 63,186,866	\$ 83,286,575
*	Prudential Retirement	Long Duration Bond/IR&M Fund	61,508,068	81,184,896
*	Prudential Retirement	QMA U.S. Broad Market Index Fund	28,671,526	60,344,717
*	Prudential Retirement	International Blend/Pictet Asset Management Fund	7,614,704	11,313,334
*	Prudential Retirement	Core Bond Enhanced Index/PGIM Fund	7,897,970	9,545,832
Registered investment companies				
	American Funds	American Europacific Growth Fund	8,626,224	12,254,020
Guaranteed deposit fund				
*	Prudential Retirement	Guaranteed Deposit Fund	9,267,736	9,267,736
Total investments			<u>\$186,773,094</u>	<u>\$267,197,110</u>

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Prudential Retirement	Guaranteed Deposit	14,350,336	—	—	—	14,350,336	14,350,336	—
Prudential Retirement	Guaranteed Deposit	—	15,329,246	—	—	15,329,246	15,329,246	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
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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	
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): _____		
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	

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.)
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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
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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
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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.
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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: 46% Investment-Grade Debt: 51% High-Yield Debt: 0% Real Estate: 0% Other: 3%

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 _____