

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan SHEBESTER-BECHTEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/15/1979
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) SHEBESTER-BECHTEL, INC. PO BOX 270598 OKLAHOMA CITY, OK 73137	2b Employer Identification Number (EIN) 73-0977376 2c Plan Sponsor's telephone number 405-509-7223 2d Business code (see instructions) 211120

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.	10/11/2023	CASSIE HENSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 219
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) 50
a(2) Total number of active participants at the end of the plan year		6a(2) 59
b Retired or separated participants receiving benefits		6b 33
c Other retired or separated participants entitled to future benefits.....		6c 112
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 204
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 207
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 203
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 5
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: 2E 2F 2I 2J 2K 2O 2Q 2T 3I 2H		
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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SHEBESTER-BECHTEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEBESTER-BECHTEL, INC.	D Employer Identification Number (EIN) 73-0977376	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	NONE	17972	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PENSIONMARK FINANCIAL GROUP, LLC

61-1758632

(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 50	NONE	14308	Yes ☒ No ☐	Yes ☐ No ☒	0	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>SHEBESTER-BECHTEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHEBESTER-BECHTEL, INC.</u>	D Employer Identification Number (EIN) <u>73-0977376</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL STABLE VALUE Z FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>				
c EIN-PN <u>93-6274328-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 687580		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX RETIREMENT</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>26-3773846-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4169		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2030 FUND</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>26-3770302-153</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2040 FUND</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>26-3770208-151</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8515		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2050 FUND</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>26-3763031-149</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2203		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2060 FUND</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>47-2700166-158</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6993		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2035 FUND</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>26-3770263-152</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11527		

a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK LIFEPATH INDEX 2045 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 26-3770058-150	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8709
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK LIFEPATH INDEX 2055 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 46-3302432-178	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61107
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>SHEBESTER-BECHTEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEBESTER-BECHTEL, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>73-0977376</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>73-0977376</u>			
D Employer Identification Number (EIN) <u>73-0977376</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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	535876747886
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	2930
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)	9536561826
(9) Value of interest in common/collective trusts.....		1c(9)	756749790873
(10) Value of interest in pooled separate accounts.....		1c(10)	
(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)	24420692128784
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	20499851	21649889
(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	24330203	25379258

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24330203	25379258
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	110349	
(C) Others (including rollovers)	2a(1)(C)	24832	
(2) Noncash contributions	2a(2)	747886	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		883067
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3513	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3513
(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)	63375	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		63375
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2690977	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2690977

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11262
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-440714
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3211480
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2130145	
(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)		2130145
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)	17972	
(3) Investment advisory and management fees	2i(3)	14308	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		32280
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2162425
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1049055
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: HOGANTAYLOR LLP

(2) EIN: 73-1413977

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		1000000
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2022 This Form is Open to Public Inspection.	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022					
A Name of plan SHEBESTER-BECHTEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 SHEBESTER-BECHTEL, INC.				D Employer Identification Number (EIN) 73-0977376	
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 2076814	
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): 42-0127290 73-0977376 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.)					
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) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

**AS OF DECEMBER 31, 2022 and 2021,
AND YEAR ENDED DECEMBER 31, 2022**

WITH

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Those Charged with Governance
Shebestor-Bechtcl, Inc. Employee Stock Ownership Plan

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

We have performed audits of the financial statements of Shebestor-Bechtcl, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution, as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Investments

As discussed in Note 9, a significant portion of the Plan's investments consist of Shebestor-Bechtel, Inc. common stock, for which fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the employee stock ownership plan trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Information Required by ERISA

The supplemental information, schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Oklahoma City, Oklahoma
October 10, 2023

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Participant directed	\$ 2,919,657	\$ 3,198,818
Nonparticipant directed:		
Shebestor-Bechtel, Inc.		
common stock	<u>21,649,889</u>	<u>20,499,851</u>
Total investments	24,569,546	23,698,669
Receivables:		
Employer contributions	747,886	535,876
Notes receivable from participants	61,826	95,365
Accrued interest	<u>-</u>	<u>293</u>
Total receivables	<u>809,712</u>	<u>631,534</u>
Net assets available for benefits	<u><u>\$ 25,379,258</u></u>	<u><u>\$ 24,330,203</u></u>

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2022

Changes in net assets

Investment income (loss):	
Interest and dividends	\$ 63,375
Net depreciation in fair value of participant directed investments	(429,452)
Net appreciation in fair value of Shebestor-Bechtel, Inc. common stock	<u>2,690,977</u>
Net investment income	2,324,900
Interest income on notes receivable from participants	3,513
Contributions:	
Participant	110,349
Employer	747,886
Rollovers	<u>24,832</u>
Total contributions	883,067
Benefits paid to participants	(2,130,145)
Administrative expenses	<u>(32,280)</u>
Net increase	1,049,055
Net assets available for benefits:	
Beginning of year	<u>24,330,203</u>
End of year	<u><u>\$ 25,379,258</u></u>

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Note 1 – Description of the Plan

Shebestor-Bechtel, Inc. (the Company or Employer) sponsors the Shebestor-Bechtel, Inc. Employee Stock Ownership Plan (the Plan). The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Company established the Plan effective July 1, 2000, for the benefit of the Company's employees, except for employees covered by a collective bargaining agreement, independent contractors, and leased employees. The Plan is a restatement of the Shebestor-Bechtel, Inc. 401(k) Plan (Prior Plan). Salary deferrals continue in the Plan, as well as an employee stock ownership plan (ESOP) feature, which invests in common stock of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a board of administrators, referred to as the Plan Administrator, which is comprised of certain officers appointed by the Company's board of directors. Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company serves as the trustee of the 401(k) portion of the Plan, holds the 401(k) portion of the Plan assets, and processes and maintains the records of the participant data.

The ESOP portion of the Plan is funded by a separate trust known as the Shebestor-Bechtel, Inc. Employee Stock Ownership Trust (the ESOP Trust). The Plan operates, in part, as an ESOP and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the Code) and is subject to the applicable provisions of ERISA. Cornerstone Fiduciary Services (ESOP Trustee) serves as the trustee of the ESOP portion of the Plan assets.

Eligibility

Nonexcluded employees who have reached 18 years of age and have either (i) completed more than one year of service as defined in the Plan document, or (ii) worked more than 500 hours of service, but less than 1,000 hours of service in three consecutive years, are eligible to participate in the Plan. Participants are given the option to enroll in the 401(k) portion of the Plan and are automatically enrolled in the ESOP portion of the Plan on the first day of the quarter after satisfying eligibility requirements.

Contributions

Participants may contribute up to 75% of their compensation, as defined in the Plan document, as either pretax or Roth deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

Additional amounts may be contributed by the Employer and allocated to the participants' ESOP accounts in cash or Company common stock. To be eligible to receive an allocation of Company common stock or additional Employer contributions, participants must be employed on the last day of the Plan year, unless termination is due to death, disability, or retirement. Such allocations are based on the proportion of each participant's compensation to the total of all eligible participants' compensation. For the year ended December 31, 2022, a total of \$747,886 in discretionary Employer contributions will be made by the Company to participants' ESOP accounts in the form of Company common stock.

The Plan also provides for discretionary Employer matching contributions. No Employer matching contributions were made for the year ended December 31, 2022.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations of the Code.

Participant accounts

Each participant's account is credited with participant contributions, Employer matching contributions, allocations of shares of Company common stock, additional Employer contributions, Plan earnings, and forfeitures of terminated participants' nonvested accounts. Allocations of forfeitures are based on a participant's compensation relative to the total of all eligible participants' compensation and are made annually as of the last day of the Plan year. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan, and are allocated based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in Employer contributions is based upon years of continuous service as follows:

<u>Years of service</u>	<u>Vesting percentage</u>
One, but less than two	20%
Two, but less than three	40%
Three, but less than four	60%
Four, but less than five	80%
Five years or more	100%

Participants automatically become 100% vested upon normal retirement, as defined in the Plan document, disability, or death. Participants who terminate for any other reason are entitled to the vested amount of their accounts.

Notes receivable from participants

Participants may borrow from their salary deferral contributions, Prior Plan Employer contributions and rollovers to their 401(k) accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the excess of the highest outstanding loan balance during the preceding 12-month period over the outstanding balance on the date of the loan, or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.00%, which are based on the prime rate plus 1% on the date of origination. Participants may only have one loan outstanding at any given time. Terms range from one to five years or up to 20 years for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

Upon retirement, termination, disability, or death, a participant, or his or her beneficiary in the event of death, may elect to receive a distribution in an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum distribution, or annual installments not to exceed five years at the discretion of the Plan Administrator. Additionally, participants who were hired before January 1, 2010, may take in-service distributions from the 401(k) portion upon reaching age 55. Participants hired on or after January 1, 2010, may take in-service distributions from the 401(k) portion upon reaching age 65. Upon termination, automatic distributions are required for balances of less than \$5,000. Automatic distributions above \$1,000 made without the participant's consent are rolled into an individual retirement account designated by Principal Trust Company. Distributions from the ESOP portion of the Plan will be made after the end of the Plan year in which a participant becomes eligible to receive the distribution in accordance with certain stipulations as described in the Plan document. The Plan allows hardship withdrawals from participant salary deferrals, subject to account balance limits and applicable laws.

Voting rights

Generally, the Company common stock held in each participant's ESOP account is voted by the ESOP Trustee, as directed by the Plan Administrator. However, with respect to any corporate matter that involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all of the assets of the Company, each participant has the right to direct the ESOP Trustee how to vote based on the Company common stock allocated to their ESOP account.

Put option

Under federal income tax regulations, Company common stock held by the Plan and its participants not readily tradable on an established market or subject to trading limitation includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. Generally, cash in a participant's ESOP account will be distributed in the form of cash and the Company common stock portion of a participant's ESOP account will be distributed in the form of common stock. If a participant receives Company common stock in a distribution, the participant will have a put option, requiring the Company to repurchase the stock at its estimated fair market value. The purpose of a put option is to ensure that the participant has the ability to ultimately obtain cash.

Shares of Company common stock that are distributed to a participant are also subject to a right of first refusal, requiring that the stock be offered to the ESOP Trust, then to the Company at the greater of estimated fair market value or the price offered by a third party prior to it being transferred to an outside party.

Diversification

Diversification is offered to participants close to retirement so that they have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their ESOP account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to the participant's account, less any shares previously diversified. In the sixth year, the percentage is increased to 50%. Participants who elect to diversify may transfer the amount eligible for diversification to another plan or individual retirement account or invest the amount eligible for diversification in other investment options offered within the Plan. Diversification elections made by eligible participants for the year ended December 31, 2022, totaled \$160,224, all of which was distributed to accounts outside of the Plan.

Forfeitures

Forfeitures are used to reduce Employer matching contributions or are reallocated to the ESOP accounts of the remaining participants. The Plan had \$1,163 and \$1,389 in unallocated forfeitures as of December 31, 2022 and 2021, respectively. For the year ended December 31, 2022, forfeitures in the amount of \$6,512 were reallocated to eligible participants, \$8,446 of previously forfeited balances were reinstated to rehired participants, and \$6 was used to pay Plan administrative expenses.

Administrative expenses

The Plan allows certain administrative expenses to be paid from Plan assets. Investment expenses netted against investment income represent amounts associated with the net expense ratios of the investments in the Plan's fund lineup.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor, Principal Trust Company, and an independent appraiser. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Payment of benefits

Benefit payments are recorded when paid. There were no benefits requested before year-end that were not paid.

Subsequent events

The Plan Administrator has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

Note 3 – Information Certified by Principal Trust Company

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Trust Company has certified that the following data included in the accompanying financial statements and schedule of assets (held at end of year) is complete and accurate:

- Investments, excluding Company common stock, and notes receivable from participants as shown on the statements of net assets available for benefits as of December 31, 2022 and 2021;
- Net investment activity, excluding activity associated with Company common stock, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022;
- Investment information, excluding Company common stock, included in the footnotes and on the supplemental schedule of assets (held at end of year) as of December 31, 2022.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and schedule of assets (held at end of year).

Note 4 – Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used as of December 31, 2022 and 2021. During the year ended

December 31, 2022, there were no transfers of financial instruments into or out of Level 3. Following is a description of the valuation methodologies used for assets measured at fair value:

Collective investment trust funds – Stated at fair value as determined by the issuer of the collective investment trust funds based on the fair market value of the underlying investments, which is valued at the net asset value (NAV) as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

Company common stock – The fair value of the Company common stock is valued at the estimated fair value based upon an independent appraisal. This appraisal is based upon a combination of the market and income valuation techniques. The appraiser utilized results from the guideline company method, which was based on value multiples derived from similar measures for public companies in the industry, as well as the discounted cash flow method, which considered historical and projected cash flows and estimated discount rates, to estimate an average enterprise value, which was then discounted for limited marketability.

The valuation process involves the ESOP Trustee's selection of an independent appraiser. The Plan Administrator and Company management accumulate the data for the appraiser from the reviewed financial statements of the Company and complete interviews with the appraisal team. The appraiser prepares a preliminary report which the ESOP Trustee reviews in detail, discusses and approves.

Mutual funds – Valued at quoted market prices, which represent the NAV of shares held by the Plan at year-end.

Stable value collective trust fund – Stated at fair value as determined by the issuer of the collective trust fund based on the fair market value of the underlying investments, which is valued at NAV as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions may occur daily. Participants may withdraw from the stable value collective trust fund upon 30 days advance written notice.

The preceding methods described may produce a fair value calculation 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.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31:

	Fair value measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 21,649,889	\$ 21,649,889
Mutual funds	2,128,784	-	-	2,128,784
Total assets in fair value hierarchy	<u>\$ 2,128,784</u>	<u>\$ -</u>	<u>\$ 21,649,889</u>	23,778,673
Investments measured at NAV*				<u>790,873</u>
Total investments at fair value				<u><u>\$ 24,569,546</u></u>

	Fair value measurements as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 20,499,851	\$ 20,499,851
Mutual funds	2,442,069	-	-	2,442,069
Total assets in fair value hierarchy	<u>\$ 2,442,069</u>	<u>\$ -</u>	<u>\$ 20,499,851</u>	22,941,920
Investments measured at NAV*				756,749
Total investments at fair value				<u>\$ 23,698,669</u>

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

	Company Common Stock
Balance, beginning of year	\$ 20,499,851
Stock contribution (1,487 shares)	535,876
Unrealized appreciation in estimated fair value	2,690,977
Shares distributed or diversified (5,764 shares)	<u>(2,076,815)</u>
Balance, end of year	<u>\$ 21,649,889</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 2,690,977</u>

Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation in fair value of Shebestor-Bechtel, Inc. common stock in the statement of changes in net assets available for benefits.

Note 5 – Investments Measured Using the NAV per Share as a Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments other than those disclosed in Note 4; the redemption notice period is applicable only to the Plan.

Investments	Fair value as of December 31,		Unfunded	Redemption frequency (if currently eligible)	Redemption notice period
	2022	2021	commitments		
Stable value collective trust fund	\$ 687,580	\$ 643,701	n/a	Daily	12 months
Collective investment trust funds	<u>103,293</u>	<u>113,048</u>	n/a	Daily	n/a
Total investments measured at NAV	<u>\$ 790,873</u>	<u>\$ 756,749</u>			

Note 6 – Related Party and Party-in-Interest Transactions

Certain administrative expenses, totaling approximately \$150,000, were paid by the Company on behalf of the Plan for the year ended December 31, 2022. The Company does not expect reimbursement from the Plan for these expenses. Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

The Plan invests in Company common stock. In addition, Principal Global Investors Trust Company, an affiliate of Principal Trust Company, is the issuer of the Principal Stable Value Fund (the Fund), and Morley Capital Management, a specialized investment boutique of Principal Global Investors, LLC, is the investment advisor of the Fund. As such, the Principal Trust Company, Principal Global Investors Trust Company and Morley Capital Management are affiliated entities.

The Plan also holds notes receivable from participants. These transactions qualify as party-in-interest transactions.

Certain fees paid by the Plan are included in net depreciation in fair value of participant directed investments, as they are paid through revenue sharing rather than direct payments. The Plan also made direct payments to service providers, which were not covered by revenue sharing.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in the Employer contribution portion of their accounts, and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

Note 8 – Tax Status

The Internal Revenue Service has determined and informed the Company by a favorable determination letter dated March 27, 2018, that the Plan is designed in accordance with the applicable sections of the Code. The Plan's determination letter is being relied on by the Plan. Although the Plan has been amended since receiving the determination letter, Plan management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trusts are tax-exempt.

Note 9 – Risks and Uncertainties

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

Further, approximately 88% and 87% of the Plan's investments at December 31, 2022 and 2021, respectively, are in common stock of the Company, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. The primary liquidity to the Plan for the Company common stock comes from the Company's repurchase of the stock or additional cash contributions to the Plan. The value of the Company common

stock has been estimated by an independent appraiser, in the absence of readily ascertainable market values. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for those securities existed, and the differences could materially affect the amounts reported on the statements of net assets available for benefits.

Note 10 – Nonparticipant Directed Investments and Related Activity

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant directed investments is as follows:

	December 31,	
	2022	2021
Net assets:		
Company common stock:		
Number of shares	52,620	56,897
Cost	\$ 4,707,880	\$ 5,090,540
Fair value	\$ 21,649,889	\$ 20,499,851
		Year ended
		December 31,
		2022
Changes in net assets:		
Unrealized appreciation in estimated fair value		\$ 2,690,977
Stock contribution (1,487 shares)		535,876
Distributions of Company common stock (5,319 shares)		(1,916,591)
Diversifications of Company common stock (445 shares)		(160,224)
		<u>\$ 1,150,038</u>

SUPPLEMENTAL INFORMATION

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (Held at End of Year)

**Plan #001
EIN 73-0977376**

December 31, 2022

(a)	(b) Identity of issue, 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
Investments:				
*	Shebestor-Bechtel, Inc.	52,620 shares of common stock	\$ 4,707,880	\$ 21,649,889
*	Principal Global Investors Trust Company	Stable Value Fund	**	687,580
	Vanguard	LifeStrategy Growth Fund	**	423,535
	Vanguard	Value Index Fund	**	191,815
	Vanguard	500 Index Fund	**	189,443
	Vanguard	LifeStrategy Moderate Growth Fund	**	180,467
	Vanguard	Developed Markets Index Fund	**	165,548
	Vanguard	Mid Cap Index Fund	**	138,036
	Vanguard	Small Cap Value Index Fund	**	107,325
	Vanguard	Total Bond Market Index Fund	**	105,075
	AQR Capital Management	Style Premia Alternative Fund	**	103,980
	Vanguard	Emerging Markets Stock Index Fund	**	94,968
	Vanguard	Mid Cap Value Index Fund	**	88,556
	Vanguard	Growth Index Fund	**	87,808
	Vanguard	Small Cap Index Fund	**	76,028
	Wilmington Trust	BlackRock LifePath Index 2055 Fund	**	61,107
	Dimensional Fund Advisors	International Small Company Portfolio	**	39,240
	AQR Capital Management	Managed Futures Strategy HV Fund	**	35,152
	Vanguard	Mid Cap Growth Index Fund	**	30,124
	Vanguard	Small Cap Growth Index Fund	**	27,475
	Vanguard	LifeStrategy Conservative Growth Fund	**	22,366
	Vanguard	LifeStrategy Income Fund	**	12,173
	Wilmington Trust	BlackRock Lifepath Index 2035 Fund	**	11,527
	Wilmington Trust	BlackRock Lifepath Index 2045 Fund	**	8,709
	Wilmington Trust	BlackRock LifePath Index 2040 Fund	**	8,515
	Wilmington Trust	BlackRock LifePath Index 2060 Fund	**	6,993
	Vanguard	Real Estate Index Fund	**	6,635

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4i (continued)

SCHEDULE OF ASSETS (Held at End of Year)

**Plan #001
EIN 73-0977376**

December 31, 2022

(a)	(b) Identity of issue, 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
	Wilmington Trust	BlackRock LifePath Index Retirement Fund	**	4,169
	American Funds	New Perspective Fund	**	3,035
	Wilmington Trust	BlackRock LifePath Index 2050 Fund	**	2,203
	Wilmington Trust	BlackRock LifePath Index 2030 Fund	**	70
				24,569,546
*	Notes receivable from participants	Loans to participants, interest rates ranging from 4.25% to 8.00% with various maturities	-	61,826
				\$ 24,631,372

* Represents a party-in-interest.

** Column (d) cost information not required as accounts are participant directed.

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

**Plan #001
EIN 73-0977376**

Year ended December 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - A series of transactions involving securities of the same issue that within the Plan year amount in the aggregate to more than 5% of Plan assets:						
* Shebestor-Bechtel, Inc.	Common stock	\$ -	\$ 2,076,815	\$ 515,713	\$ 2,076,815	\$ 1,561,102

* Represents a party-in-interest transaction.
There were no category (i), (ii) or (iv) transactions.
Columns (e) and (f) are not applicable.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan <u>SHEBESTER-BECHTEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ► <u>001</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>SHEBESTER-BECHTEL, INC.</u> <u>PO BOX 270598</u> <u>OKLAHOMA CITY, OK 73137</u>	1c Effective date of plan <u>06/15/1979</u> 2b Employer Identification Number (EIN) <u>73-0977376</u> 2c Plan Sponsor's telephone number <u>405-509-7223</u> 2d Business code (see instructions) <u>211120</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		10/11/23	CASSIE HENSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 219
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 50 6a(2) 59 6b 33 6c 112 6d 204 6e 3 6f 207 6g 203 6h 5
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: 2E 2F 2I 2J 2K 2O 2Q 2T 3I 2H 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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (Held at End of Year)

**Plan #001
EIN 73-0977376**

December 31, 2022

(a)	(b) Identity of issue, 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
Investments:				
*	Shebestor-Bechtel, Inc.	52,620 shares of common stock	\$ 4,707,880	\$ 21,649,889
*	Principal Global Investors Trust Company	Stable Value Fund	**	687,580
	Vanguard	LifeStrategy Growth Fund	**	423,535
	Vanguard	Value Index Fund	**	191,815
	Vanguard	500 Index Fund	**	189,443
	Vanguard	LifeStrategy Moderate Growth Fund	**	180,467
	Vanguard	Developed Markets Index Fund	**	165,548
	Vanguard	Mid Cap Index Fund	**	138,036
	Vanguard	Small Cap Value Index Fund	**	107,325
	Vanguard	Total Bond Market Index Fund	**	105,075
	AQR Capital Management	Style Premia Alternative Fund	**	103,980
	Vanguard	Emerging Markets Stock Index Fund	**	94,968
	Vanguard	Mid Cap Value Index Fund	**	88,556
	Vanguard	Growth Index Fund	**	87,808
	Vanguard	Small Cap Index Fund	**	76,028
	Wilmington Trust	BlackRock LifePath Index 2055 Fund	**	61,107
	Dimensional Fund Advisors	International Small Company Portfolio	**	39,240
	AQR Capital Management	Managed Futures Strategy HV Fund	**	35,152
	Vanguard	Mid Cap Growth Index Fund	**	30,124
	Vanguard	Small Cap Growth Index Fund	**	27,475
	Vanguard	LifeStrategy Conservative Growth Fund	**	22,366
	Vanguard	LifeStrategy Income Fund	**	12,173
	Wilmington Trust	BlackRock Lifepath Index 2035 Fund	**	11,527
	Wilmington Trust	BlackRock Lifepath Index 2045 Fund	**	8,709
	Wilmington Trust	BlackRock LifePath Index 2040 Fund	**	8,515
	Wilmington Trust	BlackRock LifePath Index 2060 Fund	**	6,993
	Vanguard	Real Estate Index Fund	**	6,635

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4i (continued)

SCHEDULE OF ASSETS (Held at End of Year)

**Plan #001
EIN 73-0977376**

December 31, 2022

(a)	(b) Identity of issue, 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
	Wilmington Trust	BlackRock LifePath Index Retirement Fund	**	4,169
	American Funds	New Perspective Fund	**	3,035
	Wilmington Trust	BlackRock LifePath Index 2050 Fund	**	2,203
	Wilmington Trust	BlackRock LifePath Index 2030 Fund	**	70
				24,569,546
*	Notes receivable from participants	Loans to participants, interest rates ranging from 4.25% to 8.00% with various maturities	-	61,826
				\$ 24,631,372

* Represents a party-in-interest.

** Column (d) cost information not required as accounts are participant directed.

**SHEBESTER-BECHTEL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

**Plan #001
EIN 73-0977376**

Year ended December 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - A series of transactions involving securities of the same issue that within the Plan year amount in the aggregate to more than 5% of Plan assets:						
* Shebestor-Bechtcl, Inc.	Common stock	\$ -	\$ 2,076,815	\$ 515,713	\$ 2,076,815	\$ 1,561,102

* Represents a party-in-interest transaction.
There were no category (i), (ii) or (iv) transactions.
Columns (e) and (f) are not applicable.