

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 LIMA REFINING COMPANY AND SUPERIOR REFINING COMPANY LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/03/2007
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) LIMA REFINING COMPANY 1150 SOUTH METCALF STREET LIMA, OH 45804
2b	Employer Identification Number (EIN) 22-3948622
2c	Plan Sponsor's telephone number 419-226-2801
2d	Business code (see instructions) 324110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	MORGAN SEARFOSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	MORGAN SEARFOSS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 510
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 452 6a(2) 806 6b 10 6c 67 6d 883 6e 2 6f 885 6g(1) 461 6g(2) 810 6h 6
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 2G 2J 2K 2T 3D 3F

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIMA REFINING COMPANY AND SUPERIOR REFINING COMPANY LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LIMA REFINING COMPANY	D Employer Identification Number (EIN) 22-3948622	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 37 52 99	NONE	11910	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 ☐

(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
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(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:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIMA REFINING COMPANY AND SUPERIOR REFINING COMPANY LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LIMA REFINING COMPANY	D Employer Identification Number (EIN) 22-3948622	

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)		73291
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1804044	1986763
(9) Value of interest in common/collective trusts	1c(9)	9425846	8635257
(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)	81367784	110134434
(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)		
(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	92597674	120829745
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	92597674	120829745

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)	10978991	
(B) Participants	2a(1)(B)	9645276	
(C) Others (including rollovers)	2a(1)(C)	1800831	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22425098
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)	116444	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		116444
(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)	2763166	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2763166
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		229981
(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)		14976319
c Other income	2c		157
d Total income. Add all income amounts in column (b) and enter total	2d		40511165

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8890285	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	130	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8890415
f Corrective distributions (see instructions)	2f		2000
g Certain deemed distributions of participant loans (see instructions)	2g		12963
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7600	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7600
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8912978

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31598187
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3366116

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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)
LIMA REFINING COMPANY AND SUPERIOR REFINING COMPANY LLC 401(K) PLAN	22-3948622	003

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIMA REFINING COMPANY AND SUPERIOR REFINING COMPANY LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LIMA REFINING COMPANY		D Employer Identification Number (EIN) 22-3948622
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
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): 23-2186884		
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☒ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	



**LIMA REFINING COMPANY AND
SUPERIOR REFINING COMPANY LLC
401(k) PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(United States Dollars)

(with Independent Auditor's Report Thereon)

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because all investments are held in a master trust or because there is no other information to report.



Report of Independent Auditors

To the Administrator of Lima Refining Company and Superior Refining Company LLC 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Lima Refining Company and Superior Refining Company LLC 401(k) 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

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

PricewaterhouseCoopers LLP
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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS.

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia, Canada
October 14, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31,
(United States \$)

	Notes	2023	2022
Assets			
Employer Contributions Receivable		73,291	—
Investments			
Registered Investment Companies at Fair Value	4	110,134,434	81,367,784
Stable Value Fund	4	8,635,257	9,425,846
Total Investments	7	118,769,691	90,793,630
Notes Receivable From Participants	1, 7	1,986,763	1,804,044
Total Investments and Notes Receivable From Participants		120,756,454	92,597,674
Total Assets		120,829,745	92,597,674
Net Assets Available for Benefits		120,829,745	92,597,674

See accompanying Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years ended December 31,
(United States \$)

	Notes	2023	2022
Investment Income			
Interest Income	7	229,981	170,779
Dividend Income	7	2,763,166	3,208,737
Interest Income on Notes Receivable From Participants	7	116,444	79,625
Net Increase (Decrease) in Fair Value of Registered Investment Companies	7	14,976,320	(21,849,156)
Total Investment Income (Loss)		18,085,911	(18,390,015)
Contributions			
Employers		10,978,991	4,626,451
Participants		9,645,276	5,122,107
Rollovers		1,800,831	75,073
Other		157	883
Total Contributions		22,425,255	9,824,514
Deductions			
Payment of Benefits		8,905,249	7,127,632
Administrative and Other Expenses	3	7,730	6,255
Total Deductions		8,912,979	7,133,887
Transfer Out to Another Plan			
Asset Transfer Out	1	(3,366,116)	(3,260,050)
Total Transfer Out to Another Plan		(3,366,116)	(3,260,050)
Increase (Decrease) in Net Assets		28,232,071	(18,959,438)
Net Assets Available for Benefits, Beginning of Year		92,597,674	111,557,112
Net Assets Available for Benefits, End of Year		120,829,745	92,597,674

See accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

1. DESCRIPTION OF PLAN

The following description of the Lima Refining Company and Superior Refining Company LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan’s provisions.

A) General

The Plan is a defined contribution plan covering substantially all U.S. employees represented by a collective bargaining agreement of Lima Refining Company (“LRC”) and Superior Refining Company LLC (“SRC”), collectively the “Employer” upon completion of six months service. On February 28, 2023, with the acquisition of the remaining 50 percent interest in Ohio Refining Company LLC (“ORC”) by Husky Oil Toledo Company, all represented U.S. employees of ORC were immediately included in the Plan. The Plan excludes certain classes of employees as follows: a) non-resident aliens; b) leased employees; c) independent contractors; and d) non-union employees of LRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and became effective July 3, 2007.

The general administration of the Plan is the responsibility of the Employer (the “Plan Administrator”). Pursuant to the Plan’s trust agreement, an independent trustee maintains custody of the Plan’s assets. Vanguard Fiduciary Trust Company (“Vanguard” or the “Trustee”) serves as trustee of the Plan and Vanguard Group, Inc. serves as independent record keeper of the Plan.

The Plan offers a broad array of investment options across the risk/return and capitalization and style spectrum that allow participants to build portfolios consistent with their needs, objectives and risk profile.

B) Contributions

Each year, participants may contribute up to 50 percent of their pretax annual compensation, as defined in the Plan. Participants who have attained the age of 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 defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. In 2023 and 2022, the Plan offered 23 registered investment companies and one common/collective trust fund as investment options for participants. For LRC employees, LRC makes a maximum contribution at 200 percent of the first three percent of compensation, as defined, that a participant contributes to the Plan plus 100 percent of the portion of such participant contributions that exceeds three percent but does not exceed six percent of compensation, as defined. For SRC employees, SRC makes a matching contribution at 100 percent of the first four percent of compensation, as defined, that a participant contributes to the Plan plus 50 percent of the portion of such participant contributions that equal but do not exceed six percent of compensation, as defined. For ORC employees, ORC makes a maximum contribution at 150 percent of the first four percent of compensation, as defined, that a participant contributes to the Plan plus 100 percent of the portion of such participant contributions that exceed three percent but does not exceed seven percent of compensation, as defined by the Plan document.

C) Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Employer’s contributions and an allocation of Plan earnings. Allocations are based on participant’s earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

D) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer’s contribution portion of their accounts is based on years of continuous service, at 20 percent each year until fully vested after five years of credited service.

E) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by their highest outstanding note balance on the date of the loan or 50 per of their vested account balance. The notes are secured by the balance in the participant’s account and bear interest at prime lending rate plus one percent. Principal and interest are paid ratably through payroll deductions each pay period. As at December 31, 2023, interest rates ranged from 4.25 percent to 9.50 percent and maturity dates ranged from January 2024 to April 2032. As at December 31, 2022, interest rates ranged from 4.25 percent to 8.50 percent and maturity dates ranged from January 2023 to April 2032. Deemed distributions from defaulted loans were \$12,963 in the year ended December 31, 2023 (2022 – \$7,126).

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

F) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum equal to the value of the participant's vested interest in his or her account or installments for a specified period not to exceed the participant's life or life expectancy (and a designated beneficiary). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution less any applicable penalties if a certain age is not attained.

G) Forfeited Accounts

Accounts forfeited by former unvested participants may be used to reduce future Employer contributions. Recovery of forfeitures were \$41,412 in the year ended December 31, 2023 (2022 – \$25,504 of forfeitures), which increased Employer contributions. At December 31, 2023 the forfeiture carried forward balance was \$27,953 (2022 – \$65,840).

H) Asset Transfer In (Out)

From time to time, asset transfers occur between the Plan and the Company sponsored Cenovus Non-Represented 401(k) Plan due to the transfer or re-employment of employees to or from represented and non-represented employment status. The transfer to the Cenovus Non-Represented 401(k) Plan was \$3,366,116 in the year ended December 31, 2023 (2022 – \$3,260,050).

I) Plan Termination

Although it has not expressed any intent to do so, the Employer 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 a plan termination, participants would become 100 percent vested in their employer contributions.

2. SUMMARY OF ACCOUNTING POLICIES

The following accounting policies have been used in the preparation of the Plan's financial statements:

A) Basis of Accounting

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

B) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

C) Investment Valuation and Income Recognition

The Plan's investments are stated 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.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net changes in investments includes gains and losses on investments bought and sold or held during the year.

D) Notes Receivable from Participants

Notes receivable from participants are valued at amortized cost. Amortized cost represents the unpaid principal balance plus unpaid accrued interest.

E) Payment of Benefits

Benefits are recorded when paid.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

3. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and units of the Vanguard Retirement Savings Trust III managed by an affiliate of Vanguard. Vanguard acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions. Fees of \$7,600 were paid to Vanguard in the year ended December 31, 2023 (2022 – \$6,255).

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board, Accounting Standard Codification 820, “Fair Value Measurements and Disclosures”, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three-level valuation hierarchy is based upon the transparency of inputs to the valuation of an asset as of the measurement date.

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.
- Level 2 – inputs to the valuation methodology are observable for the asset (other than quoted prices included in level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Plan’s own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.
- A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The investments in stable value funds have been classified as Level 2 instruments where they were classified as Level 1 previously.

The following is a description of the Plan’s valuation methodologies for assets at fair value. Such valuation methodologies were applied to all of the assets carried at fair value.

Registered Investment Companies

Shares of registered investment companies are valued at the quoted net asset value on the measurement date. There are no restrictions on trading and the funds can be redeemed at fair market value at any time, therefore, the investments are classified within Level 1 of the valuation hierarchy.

Stable Value Fund

The stable value fund consists of Vanguard Retirement Savings Trust III Stable Value Fund which is composed primarily of non-fully benefit-responsive investment contracts that is valued at the net asset value of units of the collective trust. The stable value fund is valued using the net asset value as a practical expedient and as such excluded from the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan’s 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 estimate of fair value at the reporting date.

The following table presents the financial instruments measured at fair value:

As at December 31,	2023	2022
Level 1		
Registered Investment Companies	110,134,434	81,367,784
Net Asset Value as a Practical Expedient		
Stable Value Fund	8,635,257	9,425,846

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

5. 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Plan's investments and the Plan's performance.

6. TAX STATUS

Management considers the Plan to be in compliance with Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to be entitled to an exemption from federal income taxes under the provisions of Section 501(a) of the Code. An opinion letter dated March 31, 2014 has been received by Vanguard stating that the form of the prototype plan adopted by the Plan is acceptable under the Code Section 401 for use by employers for the benefit of their employees. The opinion letter, in effect, states that an employer who adopts the Plan will be considered to be qualified under the Code Section 401(a) provided all terms of the Plan are met and the Plan does not discriminate in favor of key or highly compensated employees. Therefore, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirement of the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that is more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as at December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2016.

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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, as permitted under such election, Vanguard Fiduciary Trust Company, as trustee, has certified that all of the information provided is complete and accurate as at December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022. Information included in the accompanying financial statements and notes to financial statements as to investments, notes receivable from participants, investment income, dividend income, interest income on notes receivable from participants, net increase (decrease) in fair value of registered investment companies, investment balances disclosed in the fair value measurement table, excluding investment levels, and all information in the supplemental schedule is presented in reliance solely upon these certifications.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net increase (decrease) in net assets per the financial statements to Form 5500 for the year ended December 31:

	2023	2022
Net Increase (Decrease) per Financial Statements	28,232,071	(18,959,438)
Adjustments for Asset Transfer Out	3,366,116	3,260,050
Net Income per Form 5500	31,598,187	(15,699,388)

Deemed distributions related to delinquent notes receivable from participants are recorded on Form 5500 as an expense but presented as notes receivable from participants for financial statement presentation.

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

9. SUBSEQUENT EVENTS

The Plan evaluated additional events subsequent to December 31, 2023 and through October 14, 2024, the date on which the financial statements were issued, and determined there have not been any events that have occurred that would require adjustment to or disclosure in the financial statements.

SCHEDULE

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

SCHEDULE H, LINE 4I — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As at December 31,
(United States \$)

Identity of Issue	Description of Investment	Current Value
Vanguard Fiduciary Company *	Vanguard Explorer Fund Admiral Shares	3,573,965
Vanguard Fiduciary Company *	Vanguard FTSE All-World ex-US Index Fund Admiral	545,566
Vanguard Fiduciary Company *	Vanguard Federal Money Market Fund	2,203,208
Vanguard Fiduciary Company *	Vanguard Institutional Index Fund Inst'l Shares	10,326,510
Vanguard Fiduciary Company *	Vanguard International Growth Fund Admiral Shares	3,739,138
Vanguard Fiduciary Company *	Vanguard Mid-Cap Index Fund Institutional Shares	4,377,870
Vanguard Fiduciary Company *	Vanguard Small-Cap Index Fund Institutional Shares	4,035,181
Vanguard Fiduciary Company *	Vanguard Target Retirement 2020 Fund	950,533
Vanguard Fiduciary Company *	Vanguard Target Retirement 2025 Fund	5,688,655
Vanguard Fiduciary Company *	Vanguard Target Retirement 2030 Fund	9,614,816
Vanguard Fiduciary Company *	Vanguard Target Retirement 2035 Fund	7,646,563
Vanguard Fiduciary Company *	Vanguard Target Retirement 2040 Fund	8,627,044
Vanguard Fiduciary Company *	Vanguard Target Retirement 2045 Fund	11,829,761
Vanguard Fiduciary Company *	Vanguard Target Retirement 2050 Fund	5,820,659
Vanguard Fiduciary Company *	Vanguard Target Retirement 2055 Fund	3,751,294
Vanguard Fiduciary Company *	Vanguard Target Retirement 2060 Fund	2,146,745
Vanguard Fiduciary Company *	Vanguard Target Retirement 2065 Fund	946,538
Vanguard Fiduciary Company *	Vanguard Target Retirement 2070 Fund	22,089
Vanguard Fiduciary Company *	Vanguard Target Retirement Income	1,399,540
Vanguard Fiduciary Company *	Vanguard Total Bond Market Index Fund Admiral Shares	2,632,791
Vanguard Fiduciary Company *	Vanguard Windsor II Fund Admiral Shares	5,714,081
Vanguard Fiduciary Company *	Vanguard Retirement Savings Trust III	8,635,257
PGIM	PGIM Total Return Bond Fund; Class R6	1,498,690
T. Rowe Price	T. Rowe Price Institutional Large Cap Grth Fund; Inst'l CI	13,043,197
Notes receivable from participants *	Interest rates ranging from 4.25% to 9.50% maturity dates from January 2024 to April 2032	1,986,763
		120,756,454

* Indicates a party-in-interest

The information shown on this schedule (including the current value of the Vanguard Retirement Saving Trust and the Vanguard Retirement Saving Trust III) was prepared from information provided by the Trustee, which the Trustee certified as being complete and accurate.



**LIMA REFINING COMPANY AND
SUPERIOR REFINING COMPANY LLC
401(k) PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(United States Dollars)

(with Independent Auditor's Report Thereon)

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because all investments are held in a master trust or because there is no other information to report.



Report of Independent Auditors

To the Administrator of Lima Refining Company and Superior Refining Company LLC 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Lima Refining Company and Superior Refining Company LLC 401(k) 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

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

PricewaterhouseCoopers LLP
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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS.

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia, Canada
October 14, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31,
(United States \$)

	Notes	2023	2022
Assets			
Employer Contributions Receivable		73,291	—
Investments			
Registered Investment Companies at Fair Value	4	110,134,434	81,367,784
Stable Value Fund	4	8,635,257	9,425,846
Total Investments	7	118,769,691	90,793,630
Notes Receivable From Participants	1, 7	1,986,763	1,804,044
Total Investments and Notes Receivable From Participants		120,756,454	92,597,674
Total Assets		120,829,745	92,597,674
Net Assets Available for Benefits		120,829,745	92,597,674

See accompanying Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years ended December 31,
(United States \$)

	Notes	2023	2022
Investment Income			
Interest Income	7	229,981	170,779
Dividend Income	7	2,763,166	3,208,737
Interest Income on Notes Receivable From Participants	7	116,444	79,625
Net Increase (Decrease) in Fair Value of Registered Investment Companies	7	14,976,320	(21,849,156)
Total Investment Income (Loss)		18,085,911	(18,390,015)
Contributions			
Employers		10,978,991	4,626,451
Participants		9,645,276	5,122,107
Rollovers		1,800,831	75,073
Other		157	883
Total Contributions		22,425,255	9,824,514
Deductions			
Payment of Benefits		8,905,249	7,127,632
Administrative and Other Expenses	3	7,730	6,255
Total Deductions		8,912,979	7,133,887
Transfer Out to Another Plan			
Asset Transfer Out	1	(3,366,116)	(3,260,050)
Total Transfer Out to Another Plan		(3,366,116)	(3,260,050)
Increase (Decrease) in Net Assets		28,232,071	(18,959,438)
Net Assets Available for Benefits, Beginning of Year		92,597,674	111,557,112
Net Assets Available for Benefits, End of Year		120,829,745	92,597,674

See accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

1. DESCRIPTION OF PLAN

The following description of the Lima Refining Company and Superior Refining Company LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan’s provisions.

A) General

The Plan is a defined contribution plan covering substantially all U.S. employees represented by a collective bargaining agreement of Lima Refining Company (“LRC”) and Superior Refining Company LLC (“SRC”), collectively the “Employer” upon completion of six months service. On February 28, 2023, with the acquisition of the remaining 50 percent interest in Ohio Refining Company LLC (“ORC”) by Husky Oil Toledo Company, all represented U.S. employees of ORC were immediately included in the Plan. The Plan excludes certain classes of employees as follows: a) non-resident aliens; b) leased employees; c) independent contractors; and d) non-union employees of LRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and became effective July 3, 2007.

The general administration of the Plan is the responsibility of the Employer (the “Plan Administrator”). Pursuant to the Plan’s trust agreement, an independent trustee maintains custody of the Plan’s assets. Vanguard Fiduciary Trust Company (“Vanguard” or the “Trustee”) serves as trustee of the Plan and Vanguard Group, Inc. serves as independent record keeper of the Plan.

The Plan offers a broad array of investment options across the risk/return and capitalization and style spectrum that allow participants to build portfolios consistent with their needs, objectives and risk profile.

B) Contributions

Each year, participants may contribute up to 50 percent of their pretax annual compensation, as defined in the Plan. Participants who have attained the age of 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 defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. In 2023 and 2022, the Plan offered 23 registered investment companies and one common/collective trust fund as investment options for participants. For LRC employees, LRC makes a maximum contribution at 200 percent of the first three percent of compensation, as defined, that a participant contributes to the Plan plus 100 percent of the portion of such participant contributions that exceeds three percent but does not exceed six percent of compensation, as defined. For SRC employees, SRC makes a matching contribution at 100 percent of the first four percent of compensation, as defined, that a participant contributes to the Plan plus 50 percent of the portion of such participant contributions that equal but do not exceed six percent of compensation, as defined. For ORC employees, ORC makes a maximum contribution at 150 percent of the first four percent of compensation, as defined, that a participant contributes to the Plan plus 100 percent of the portion of such participant contributions that exceed three percent but does not exceed seven percent of compensation, as defined by the Plan document.

C) Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Employer’s contributions and an allocation of Plan earnings. Allocations are based on participant’s earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

D) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer’s contribution portion of their accounts is based on years of continuous service, at 20 percent each year until fully vested after five years of credited service.

E) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by their highest outstanding note balance on the date of the loan or 50 per of their vested account balance. The notes are secured by the balance in the participant’s account and bear interest at prime lending rate plus one percent. Principal and interest are paid ratably through payroll deductions each pay period. As at December 31, 2023, interest rates ranged from 4.25 percent to 9.50 percent and maturity dates ranged from January 2024 to April 2032. As at December 31, 2022, interest rates ranged from 4.25 percent to 8.50 percent and maturity dates ranged from January 2023 to April 2032. Deemed distributions from defaulted loans were \$12,963 in the year ended December 31, 2023 (2022 – \$7,126).

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

F) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum equal to the value of the participant's vested interest in his or her account or installments for a specified period not to exceed the participant's life or life expectancy (and a designated beneficiary). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution less any applicable penalties if a certain age is not attained.

G) Forfeited Accounts

Accounts forfeited by former unvested participants may be used to reduce future Employer contributions. Recovery of forfeitures were \$41,412 in the year ended December 31, 2023 (2022 – \$25,504 of forfeitures), which increased Employer contributions. At December 31, 2023 the forfeiture carried forward balance was \$27,953 (2022 – \$65,840).

H) Asset Transfer In (Out)

From time to time, asset transfers occur between the Plan and the Company sponsored Cenovus Non-Represented 401(k) Plan due to the transfer or re-employment of employees to or from represented and non-represented employment status. The transfer to the Cenovus Non-Represented 401(k) Plan was \$3,366,116 in the year ended December 31, 2023 (2022 – \$3,260,050).

I) Plan Termination

Although it has not expressed any intent to do so, the Employer 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 a plan termination, participants would become 100 percent vested in their employer contributions.

2. SUMMARY OF ACCOUNTING POLICIES

The following accounting policies have been used in the preparation of the Plan's financial statements:

A) Basis of Accounting

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

B) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

C) Investment Valuation and Income Recognition

The Plan's investments are stated 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.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net changes in investments includes gains and losses on investments bought and sold or held during the year.

D) Notes Receivable from Participants

Notes receivable from participants are valued at amortized cost. Amortized cost represents the unpaid principal balance plus unpaid accrued interest.

E) Payment of Benefits

Benefits are recorded when paid.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

3. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and units of the Vanguard Retirement Savings Trust III managed by an affiliate of Vanguard. Vanguard acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions. Fees of \$7,600 were paid to Vanguard in the year ended December 31, 2023 (2022 – \$6,255).

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board, Accounting Standard Codification 820, “Fair Value Measurements and Disclosures”, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three-level valuation hierarchy is based upon the transparency of inputs to the valuation of an asset as of the measurement date.

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.
- Level 2 – inputs to the valuation methodology are observable for the asset (other than quoted prices included in level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Plan’s own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.
- A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The investments in stable value funds have been classified as Level 2 instruments where they were classified as Level 1 previously.

The following is a description of the Plan’s valuation methodologies for assets at fair value. Such valuation methodologies were applied to all of the assets carried at fair value.

Registered Investment Companies

Shares of registered investment companies are valued at the quoted net asset value on the measurement date. There are no restrictions on trading and the funds can be redeemed at fair market value at any time, therefore, the investments are classified within Level 1 of the valuation hierarchy.

Stable Value Fund

The stable value fund consists of Vanguard Retirement Savings Trust III Stable Value Fund which is composed primarily of non-fully benefit-responsive investment contracts that is valued at the net asset value of units of the collective trust. The stable value fund is valued using the net asset value as a practical expedient and as such excluded from the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan’s 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 estimate of fair value at the reporting date.

The following table presents the financial instruments measured at fair value:

As at December 31,	2023	2022
Level 1		
Registered Investment Companies	110,134,434	81,367,784
Net Asset Value as a Practical Expedient		
Stable Value Fund	8,635,257	9,425,846

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

5. 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Plan's investments and the Plan's performance.

6. TAX STATUS

Management considers the Plan to be in compliance with Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to be entitled to an exemption from federal income taxes under the provisions of Section 501(a) of the Code. An opinion letter dated March 31, 2014 has been received by Vanguard stating that the form of the prototype plan adopted by the Plan is acceptable under the Code Section 401 for use by employers for the benefit of their employees. The opinion letter, in effect, states that an employer who adopts the Plan will be considered to be qualified under the Code Section 401(a) provided all terms of the Plan are met and the Plan does not discriminate in favor of key or highly compensated employees. Therefore, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirement of the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that is more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as at December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2016.

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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, as permitted under such election, Vanguard Fiduciary Trust Company, as trustee, has certified that all of the information provided is complete and accurate as at December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022. Information included in the accompanying financial statements and notes to financial statements as to investments, notes receivable from participants, investment income, dividend income, interest income on notes receivable from participants, net increase (decrease) in fair value of registered investment companies, investment balances disclosed in the fair value measurement table, excluding investment levels, and all information in the supplemental schedule is presented in reliance solely upon these certifications.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net increase (decrease) in net assets per the financial statements to Form 5500 for the year ended December 31:

	2023	2022
Net Increase (Decrease) per Financial Statements	28,232,071	(18,959,438)
Adjustments for Asset Transfer Out	3,366,116	3,260,050
Net Income per Form 5500	31,598,187	(15,699,388)

Deemed distributions related to delinquent notes receivable from participants are recorded on Form 5500 as an expense but presented as notes receivable from participants for financial statement presentation.

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

9. SUBSEQUENT EVENTS

The Plan evaluated additional events subsequent to December 31, 2023 and through October 14, 2024, the date on which the financial statements were issued, and determined there have not been any events that have occurred that would require adjustment to or disclosure in the financial statements.

SCHEDULE

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

SCHEDULE H, LINE 4I — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As at December 31,
(United States \$)

Identity of Issue	Description of Investment	Current Value
Vanguard Fiduciary Company *	Vanguard Explorer Fund Admiral Shares	3,573,965
Vanguard Fiduciary Company *	Vanguard FTSE All-World ex-US Index Fund Admiral	545,566
Vanguard Fiduciary Company *	Vanguard Federal Money Market Fund	2,203,208
Vanguard Fiduciary Company *	Vanguard Institutional Index Fund Inst'l Shares	10,326,510
Vanguard Fiduciary Company *	Vanguard International Growth Fund Admiral Shares	3,739,138
Vanguard Fiduciary Company *	Vanguard Mid-Cap Index Fund Institutional Shares	4,377,870
Vanguard Fiduciary Company *	Vanguard Small-Cap Index Fund Institutional Shares	4,035,181
Vanguard Fiduciary Company *	Vanguard Target Retirement 2020 Fund	950,533
Vanguard Fiduciary Company *	Vanguard Target Retirement 2025 Fund	5,688,655
Vanguard Fiduciary Company *	Vanguard Target Retirement 2030 Fund	9,614,816
Vanguard Fiduciary Company *	Vanguard Target Retirement 2035 Fund	7,646,563
Vanguard Fiduciary Company *	Vanguard Target Retirement 2040 Fund	8,627,044
Vanguard Fiduciary Company *	Vanguard Target Retirement 2045 Fund	11,829,761
Vanguard Fiduciary Company *	Vanguard Target Retirement 2050 Fund	5,820,659
Vanguard Fiduciary Company *	Vanguard Target Retirement 2055 Fund	3,751,294
Vanguard Fiduciary Company *	Vanguard Target Retirement 2060 Fund	2,146,745
Vanguard Fiduciary Company *	Vanguard Target Retirement 2065 Fund	946,538
Vanguard Fiduciary Company *	Vanguard Target Retirement 2070 Fund	22,089
Vanguard Fiduciary Company *	Vanguard Target Retirement Income	1,399,540
Vanguard Fiduciary Company *	Vanguard Total Bond Market Index Fund Admiral Shares	2,632,791
Vanguard Fiduciary Company *	Vanguard Windsor II Fund Admiral Shares	5,714,081
Vanguard Fiduciary Company *	Vanguard Retirement Savings Trust III	8,635,257
PGIM	PGIM Total Return Bond Fund; Class R6	1,498,690
T. Rowe Price	T. Rowe Price Institutional Large Cap Grth Fund; Inst'l CI	13,043,197
Notes receivable from participants *	Interest rates ranging from 4.25% to 9.50% maturity dates from January 2024 to April 2032	1,986,763
		120,756,454

* Indicates a party-in-interest

The information shown on this schedule (including the current value of the Vanguard Retirement Saving Trust and the Vanguard Retirement Saving Trust III) was prepared from information provided by the Trustee, which the Trustee certified as being complete and accurate.



**LIMA REFINING COMPANY AND
SUPERIOR REFINING COMPANY LLC
401(k) PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(United States Dollars)

(with Independent Auditor's Report Thereon)

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because all investments are held in a master trust or because there is no other information to report.



Report of Independent Auditors

To the Administrator of Lima Refining Company and Superior Refining Company LLC 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Lima Refining Company and Superior Refining Company LLC 401(k) 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

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

PricewaterhouseCoopers LLP
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T.: +1 902 491 7400, F.: +1 902 422 1166, Fax to mail: ca_halifax_main_fax@pwc.com

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS.

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia, Canada
October 14, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31,
(United States \$)

	Notes	2023	2022
Assets			
Employer Contributions Receivable		73,291	—
Investments			
Registered Investment Companies at Fair Value	4	110,134,434	81,367,784
Stable Value Fund	4	8,635,257	9,425,846
Total Investments	7	118,769,691	90,793,630
Notes Receivable From Participants	1, 7	1,986,763	1,804,044
Total Investments and Notes Receivable From Participants		120,756,454	92,597,674
Total Assets		120,829,745	92,597,674
Net Assets Available for Benefits		120,829,745	92,597,674

See accompanying Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years ended December 31,
(United States \$)

	Notes	2023	2022
Investment Income			
Interest Income	7	229,981	170,779
Dividend Income	7	2,763,166	3,208,737
Interest Income on Notes Receivable From Participants	7	116,444	79,625
Net Increase (Decrease) in Fair Value of Registered Investment Companies	7	14,976,320	(21,849,156)
Total Investment Income (Loss)		18,085,911	(18,390,015)
Contributions			
Employers		10,978,991	4,626,451
Participants		9,645,276	5,122,107
Rollovers		1,800,831	75,073
Other		157	883
Total Contributions		22,425,255	9,824,514
Deductions			
Payment of Benefits		8,905,249	7,127,632
Administrative and Other Expenses	3	7,730	6,255
Total Deductions		8,912,979	7,133,887
Transfer Out to Another Plan			
Asset Transfer Out	1	(3,366,116)	(3,260,050)
Total Transfer Out to Another Plan		(3,366,116)	(3,260,050)
Increase (Decrease) in Net Assets		28,232,071	(18,959,438)
Net Assets Available for Benefits, Beginning of Year		92,597,674	111,557,112
Net Assets Available for Benefits, End of Year		120,829,745	92,597,674

See accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

1. DESCRIPTION OF PLAN

The following description of the Lima Refining Company and Superior Refining Company LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan’s provisions.

A) General

The Plan is a defined contribution plan covering substantially all U.S. employees represented by a collective bargaining agreement of Lima Refining Company (“LRC”) and Superior Refining Company LLC (“SRC”), collectively the “Employer” upon completion of six months service. On February 28, 2023, with the acquisition of the remaining 50 percent interest in Ohio Refining Company LLC (“ORC”) by Husky Oil Toledo Company, all represented U.S. employees of ORC were immediately included in the Plan. The Plan excludes certain classes of employees as follows: a) non-resident aliens; b) leased employees; c) independent contractors; and d) non-union employees of LRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and became effective July 3, 2007.

The general administration of the Plan is the responsibility of the Employer (the “Plan Administrator”). Pursuant to the Plan’s trust agreement, an independent trustee maintains custody of the Plan’s assets. Vanguard Fiduciary Trust Company (“Vanguard” or the “Trustee”) serves as trustee of the Plan and Vanguard Group, Inc. serves as independent record keeper of the Plan.

The Plan offers a broad array of investment options across the risk/return and capitalization and style spectrum that allow participants to build portfolios consistent with their needs, objectives and risk profile.

B) Contributions

Each year, participants may contribute up to 50 percent of their pretax annual compensation, as defined in the Plan. Participants who have attained the age of 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 defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. In 2023 and 2022, the Plan offered 23 registered investment companies and one common/collective trust fund as investment options for participants. For LRC employees, LRC makes a maximum contribution at 200 percent of the first three percent of compensation, as defined, that a participant contributes to the Plan plus 100 percent of the portion of such participant contributions that exceeds three percent but does not exceed six percent of compensation, as defined. For SRC employees, SRC makes a matching contribution at 100 percent of the first four percent of compensation, as defined, that a participant contributes to the Plan plus 50 percent of the portion of such participant contributions that equal but do not exceed six percent of compensation, as defined. For ORC employees, ORC makes a maximum contribution at 150 percent of the first four percent of compensation, as defined, that a participant contributes to the Plan plus 100 percent of the portion of such participant contributions that exceed three percent but does not exceed seven percent of compensation, as defined by the Plan document.

C) Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Employer’s contributions and an allocation of Plan earnings. Allocations are based on participant’s earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

D) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer’s contribution portion of their accounts is based on years of continuous service, at 20 percent each year until fully vested after five years of credited service.

E) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by their highest outstanding note balance on the date of the loan or 50 per of their vested account balance. The notes are secured by the balance in the participant’s account and bear interest at prime lending rate plus one percent. Principal and interest are paid ratably through payroll deductions each pay period. As at December 31, 2023, interest rates ranged from 4.25 percent to 9.50 percent and maturity dates ranged from January 2024 to April 2032. As at December 31, 2022, interest rates ranged from 4.25 percent to 8.50 percent and maturity dates ranged from January 2023 to April 2032. Deemed distributions from defaulted loans were \$12,963 in the year ended December 31, 2023 (2022 – \$7,126).

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

F) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum equal to the value of the participant's vested interest in his or her account or installments for a specified period not to exceed the participant's life or life expectancy (and a designated beneficiary). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution less any applicable penalties if a certain age is not attained.

G) Forfeited Accounts

Accounts forfeited by former unvested participants may be used to reduce future Employer contributions. Recovery of forfeitures were \$41,412 in the year ended December 31, 2023 (2022 – \$25,504 of forfeitures), which increased Employer contributions. At December 31, 2023 the forfeiture carried forward balance was \$27,953 (2022 – \$65,840).

H) Asset Transfer In (Out)

From time to time, asset transfers occur between the Plan and the Company sponsored Cenovus Non-Represented 401(k) Plan due to the transfer or re-employment of employees to or from represented and non-represented employment status. The transfer to the Cenovus Non-Represented 401(k) Plan was \$3,366,116 in the year ended December 31, 2023 (2022 – \$3,260,050).

I) Plan Termination

Although it has not expressed any intent to do so, the Employer 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 a plan termination, participants would become 100 percent vested in their employer contributions.

2. SUMMARY OF ACCOUNTING POLICIES

The following accounting policies have been used in the preparation of the Plan's financial statements:

A) Basis of Accounting

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

B) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

C) Investment Valuation and Income Recognition

The Plan's investments are stated 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.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net changes in investments includes gains and losses on investments bought and sold or held during the year.

D) Notes Receivable from Participants

Notes receivable from participants are valued at amortized cost. Amortized cost represents the unpaid principal balance plus unpaid accrued interest.

E) Payment of Benefits

Benefits are recorded when paid.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

3. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and units of the Vanguard Retirement Savings Trust III managed by an affiliate of Vanguard. Vanguard acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions. Fees of \$7,600 were paid to Vanguard in the year ended December 31, 2023 (2022 – \$6,255).

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board, Accounting Standard Codification 820, “Fair Value Measurements and Disclosures”, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three-level valuation hierarchy is based upon the transparency of inputs to the valuation of an asset as of the measurement date.

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.
- Level 2 – inputs to the valuation methodology are observable for the asset (other than quoted prices included in level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Plan’s own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.
- A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The investments in stable value funds have been classified as Level 2 instruments where they were classified as Level 1 previously.

The following is a description of the Plan’s valuation methodologies for assets at fair value. Such valuation methodologies were applied to all of the assets carried at fair value.

Registered Investment Companies

Shares of registered investment companies are valued at the quoted net asset value on the measurement date. There are no restrictions on trading and the funds can be redeemed at fair market value at any time, therefore, the investments are classified within Level 1 of the valuation hierarchy.

Stable Value Fund

The stable value fund consists of Vanguard Retirement Savings Trust III Stable Value Fund which is composed primarily of non-fully benefit-responsive investment contracts that is valued at the net asset value of units of the collective trust. The stable value fund is valued using the net asset value as a practical expedient and as such excluded from the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan’s 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 estimate of fair value at the reporting date.

The following table presents the financial instruments measured at fair value:

As at December 31,	2023	2022
Level 1		
Registered Investment Companies	110,134,434	81,367,784
Net Asset Value as a Practical Expedient		
Stable Value Fund	8,635,257	9,425,846

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

5. 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Plan's investments and the Plan's performance.

6. TAX STATUS

Management considers the Plan to be in compliance with Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to be entitled to an exemption from federal income taxes under the provisions of Section 501(a) of the Code. An opinion letter dated March 31, 2014 has been received by Vanguard stating that the form of the prototype plan adopted by the Plan is acceptable under the Code Section 401 for use by employers for the benefit of their employees. The opinion letter, in effect, states that an employer who adopts the Plan will be considered to be qualified under the Code Section 401(a) provided all terms of the Plan are met and the Plan does not discriminate in favor of key or highly compensated employees. Therefore, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirement of the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that is more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as at December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2016.

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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, as permitted under such election, Vanguard Fiduciary Trust Company, as trustee, has certified that all of the information provided is complete and accurate as at December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022. Information included in the accompanying financial statements and notes to financial statements as to investments, notes receivable from participants, investment income, dividend income, interest income on notes receivable from participants, net increase (decrease) in fair value of registered investment companies, investment balances disclosed in the fair value measurement table, excluding investment levels, and all information in the supplemental schedule is presented in reliance solely upon these certifications.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net increase (decrease) in net assets per the financial statements to Form 5500 for the year ended December 31:

	2023	2022
Net Increase (Decrease) per Financial Statements	28,232,071	(18,959,438)
Adjustments for Asset Transfer Out	3,366,116	3,260,050
Net Income per Form 5500	31,598,187	(15,699,388)

Deemed distributions related to delinquent notes receivable from participants are recorded on Form 5500 as an expense but presented as notes receivable from participants for financial statement presentation.

NOTES TO THE FINANCIAL STATEMENTS

*All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023*

9. SUBSEQUENT EVENTS

The Plan evaluated additional events subsequent to December 31, 2023 and through October 14, 2024, the date on which the financial statements were issued, and determined there have not been any events that have occurred that would require adjustment to or disclosure in the financial statements.

SCHEDULE

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2023

SCHEDULE H, LINE 4I — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As at December 31,
(United States \$)

Identity of Issue	Description of Investment	Current Value
Vanguard Fiduciary Company *	Vanguard Explorer Fund Admiral Shares	3,573,965
Vanguard Fiduciary Company *	Vanguard FTSE All-World ex-US Index Fund Admiral	545,566
Vanguard Fiduciary Company *	Vanguard Federal Money Market Fund	2,203,208
Vanguard Fiduciary Company *	Vanguard Institutional Index Fund Inst'l Shares	10,326,510
Vanguard Fiduciary Company *	Vanguard International Growth Fund Admiral Shares	3,739,138
Vanguard Fiduciary Company *	Vanguard Mid-Cap Index Fund Institutional Shares	4,377,870
Vanguard Fiduciary Company *	Vanguard Small-Cap Index Fund Institutional Shares	4,035,181
Vanguard Fiduciary Company *	Vanguard Target Retirement 2020 Fund	950,533
Vanguard Fiduciary Company *	Vanguard Target Retirement 2025 Fund	5,688,655
Vanguard Fiduciary Company *	Vanguard Target Retirement 2030 Fund	9,614,816
Vanguard Fiduciary Company *	Vanguard Target Retirement 2035 Fund	7,646,563
Vanguard Fiduciary Company *	Vanguard Target Retirement 2040 Fund	8,627,044
Vanguard Fiduciary Company *	Vanguard Target Retirement 2045 Fund	11,829,761
Vanguard Fiduciary Company *	Vanguard Target Retirement 2050 Fund	5,820,659
Vanguard Fiduciary Company *	Vanguard Target Retirement 2055 Fund	3,751,294
Vanguard Fiduciary Company *	Vanguard Target Retirement 2060 Fund	2,146,745
Vanguard Fiduciary Company *	Vanguard Target Retirement 2065 Fund	946,538
Vanguard Fiduciary Company *	Vanguard Target Retirement 2070 Fund	22,089
Vanguard Fiduciary Company *	Vanguard Target Retirement Income	1,399,540
Vanguard Fiduciary Company *	Vanguard Total Bond Market Index Fund Admiral Shares	2,632,791
Vanguard Fiduciary Company *	Vanguard Windsor II Fund Admiral Shares	5,714,081
Vanguard Fiduciary Company *	Vanguard Retirement Savings Trust III	8,635,257
PGIM	PGIM Total Return Bond Fund; Class R6	1,498,690
T. Rowe Price	T. Rowe Price Institutional Large Cap Grth Fund; Inst'l CI	13,043,197
Notes receivable from participants *	Interest rates ranging from 4.25% to 9.50% maturity dates from January 2024 to April 2032	1,986,763
		120,756,454

* Indicates a party-in-interest

The information shown on this schedule (including the current value of the Vanguard Retirement Saving Trust and the Vanguard Retirement Saving Trust III) was prepared from information provided by the Trustee, which the Trustee certified as being complete and accurate.