

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): FLUOR MARINE PROPULSION, LLC
2b Employer Identification Number (EIN): 82-4281125
2c Plan Sponsor's telephone number: 518-925-4517
2d Business code (see instructions): 541700

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

| | |
|---|--|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NNPP CONTRACTOR EMPLOYEE BENEFITS COMMITTEE 814 PITTSBURGH-MCKEESPORT BLVD WEST MIFFLIN, PA 15122-0079 | 3b Administrator's EIN 82-4281125 |
| | 3c Administrator's telephone number 518-925-4517 |

| | |
|--|---------------|
| 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 | 3305 |
|---|----------|------|

| | | |
|--|--------------|------|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 843 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 769 |
| b Retired or separated participants receiving benefits..... | 6b | 1783 |
| c Other retired or separated participants entitled to future benefits | 6c | 466 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 3018 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 251 |
| f Total. Add lines 6d and 6e | 6f | 3269 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 0 |

| | | |
|--|----------|--|
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |
|--|----------|--|

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3F 3H

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) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(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 0

(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FLUOR MARINE PROPULSION, LLC</u> | D Employer Identification Number (EIN) <u>82-4281125</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>1056271540</u> |
| | b Actuarial value | 2b | <u>1131537372</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>1972</u> | <u>717542988</u> |
| | b For terminated vested participants | <u>490</u> | <u>45198102</u> |
| | c For active participants | <u>843</u> | <u>329723662</u> |
| | d Total | <u>3305</u> | <u>1092464752</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.12 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>32623874</u> |
| | b Expected plan-related expenses | 6b | <u>4719311</u> |
| | c Target normal cost | 6c | <u>37343185</u> |

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

| | | |
|------------------|---|---|
| SIGN HERE | | |
| | Signature of actuary | <u>09/26/2025</u> Date |
| | <u>SCOTT BERGER</u> Type or print name of actuary | <u>23-06644</u> Most recent enrollment number |
| | <u>BUCK GLOBAL, LLC</u> Firm name | <u>201-902-2300</u> Telephone number (including area code) |
| | <u>200 JEFFERSON PARK 2ND FLOOR WHIPPANY, NJ 07981</u> Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 118901668 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 23053104 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 95848564 |
| 10 | Interest on line 9 using prior year's actual return of <u>13.05</u> % | 0 | 12508238 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 108356802 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 91.67 % |
| 15 | Adjusted funding target attainment percentage | 15 | 101.37 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 88.41 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 06/24/2025 | 21000000 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |
| | | | Totals ▶ | 18(b) | 21000000 | 18(c) | 0 |

| | | | |
|--|--|---|----------|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 19508529 |
| 20 | Quarterly contributions and liquidity shortfalls: | | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | | |
| Liquidity shortfall as of end of quarter of this plan year | | | |
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 0 | 0 | 0 | 0 |

| | | | |
|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 4 |
| 22 Weighted average retirement age | | | 22 64 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

| | |
|---|-----------|
| Part VI Miscellaneous Items | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 26 Demographic and benefit information | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 |

| | |
|---|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | |
| 28 Unpaid minimum required contributions for all prior years | 28 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | 30 0 |

| | | | |
|--|---------------------|--------------------|---------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | 31a | 37343185 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 92975203 | 8999876 | |
| b Waiver amortization installment..... | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 46343061 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 41535284 | 41535284 |
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 4807777 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 19508529 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 14700752 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 14700752 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

| | |
|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021 | |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|------------|
| A Name of plan SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 FLUOR MARINE PROPULSION, LLC | D Employer Identification Number (EIN) 82-4281125 | |

Part I Service Provider Information (see instructions)

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

AMERICAN CENTURY INVST MNGMNT, INC.

44-0640487

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

CONESTOGA CAPITAL ADVISORS LLC

23-3072906

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

FIDELITY INSTITUTIONAL ASSET MGMT

20-2159373

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

GLOBAL TRUST COMPANY

26-3761443

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

JACOBS LEVY EQUITY MANAGEMENT, INC.

22-2774695

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

NORTHERN TRUST CORPORATION

36-2723087

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

RELIANCE TRUST COMPANY

58-1428634

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

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

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

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

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)

MERCER INVESTMENT LLC

30-0282430

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 28 50 51 52 | NONE | 1305104 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FIDELITY WORKPLACE SERVICES LLC

04-3532603

| (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 50 17 | NONE | 240257 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHERN TRUST COMPANY

36-1561860

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 25 50 62 | NONE | 146011 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

BUCK GLOBAL LLC

13-3954297

| (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? |
|------------------------|---|--|--|--|---|--|
| 11 50 | NONE | 57382 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CONDUENT HR SERVICES, LLC

04-3609848

| (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 50 | NONE | 44000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BNY MELLON

13-5160382

| (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? |
|------------------------|---|--|--|--|---|--|
| 18 19 15 14 10 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 42151 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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)

SCHNEIDER DOWNS & CO.

25-1408703

| (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? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 25800 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

| (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? |
|------------------------|---|--|--|--|---|--|
| 19 28 51 | NONE | 12156 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|--|---|
| BNY MELLON | 18 19 15 14 10 | 42151 |
| (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. | |
| ACADIAN INTERNATIONAL SMALL CAP FUN 20-0075649 | CUSTODIAL (OTHER THAN SECURITIES), CUSTODIAL (SECURITIES), RECORDKEEPING AND INFO MANAGEMENT, ADMINISTRATIVE, FINANCIAL STATEMENT PREPARATION | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FLUOR MARINE PROPULSION, LLC</u> | D Employer Identification Number (EIN) <u>82-4281125</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|---|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NNPP CONTRACTOR DB MASTER TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>FLUOR MARINE PROPULSION, LLC</u> | | |
| c EIN-PN <u>32-6525146-001</u> | d Entity code <u>M</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1038957239</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 FLUOR MARINE PROPULSION, LLC | D Employer Identification Number (EIN) 82-4281125 |

| | |
|---------------|--------------------------------------|
| 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) | 20000000 |
| (2) Participant contributions | 1b(2) | 21000000 |
| (3) Other | 1b(3) | |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | 1036819048 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 1038957239 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | |
| (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 | 1056819048 | 1059957239 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 480929 | 346671 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 480929 | 346671 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 1056338119 | 1059610568 |

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) | 21000000 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 21000000 |
| 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) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 0 |
| (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) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (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) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 56913188 |
| (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) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 77913188 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 70243092 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 70243092 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 284257 | |
| (4) IQPA audit fees | 2i(4) | 25800 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1338351 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 124920 | |
| (7) Actuarial fees | 2i(7) | 57382 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 2599161 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 4429871 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 74672963 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3240225 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 32224 |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

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.) | | X | |
| 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.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 20000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 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) |
|------------------------------|---------------------|--------------------|
| | | |
| | | |
| | | |
| | | |

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 551653.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR MARINE PROPULSION, LLC</u> | D Employer Identification Number (EIN) <u>82-4281125</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 36-1561860

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 | | 0 |
|---|--|---|

| | |
|----------------|---|
| 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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 61.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SALARIED EMPLOYEE PENSION PLAN
FOR KAPL EMPLOYEES AND RETIREES

Financial Statements
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024 and 2023
and Independent Auditor's Report Thereon



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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the Salaried
Employee Pension Plan for KAPL Employees and Retirees

Opinion

We have audited the financial statements of the Salaried Employee Pension Plan for KAPL Employees and Retirees (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess risk 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 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.

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 identified during the audit.

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
September 30, 2025

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

(In Thousands)

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| INVESTMENTS, AT FAIR VALUE: | | |
| Plan interest in NNPP Contractor DB Master Trust | \$ 1,038,957 | \$ 1,036,819 |
| RECEIVABLE: | | |
| Receivable from employer contributions | <u>21,000</u> | <u>20,000</u> |
| | 1,059,957 | 1,056,819 |
| LIABILITIES: | | |
| Accrued expenses | <u>347</u> | <u>481</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 1,059,610</u> | <u>\$ 1,056,338</u> |

See notes to financial statements.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands)

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| ADDITIONS: | | |
| Plan interest in NNPP Contractor DB Master Trust | | |
| Master Trust investment income | \$ 56,046 | \$ 122,679 |
| Employer contributions | <u>21,000</u> | <u>20,000</u> |
| Total Additions | 77,046 | 142,679 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 70,243 | 67,311 |
| Administrative fees | <u>3,563</u> | <u>3,606</u> |
| Total Deductions | <u>73,806</u> | <u>70,917</u> |
| Net Increase Prior To Net Asset Transfers | 3,240 | 71,762 |
| NET ASSET TRANSFERS: | | |
| Net Transfers from Bechtel Plant Machinery, Inc. Pension Plan | <u>32</u> | <u>60</u> |
| Net Increase In Net Assets Available For Benefits | 3,272 | 71,822 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | <u>1,056,338</u> | <u>984,516</u> |
| End of year | <u>\$ 1,059,610</u> | <u>\$ 1,056,338</u> |

See notes to financial statements.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Salaried Employee Pension Plan for KAPL Employees and Retirees (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General - In 2018, Fluor Marine Propulsion, LLC (FMP or Company) was awarded the contract for the Naval Nuclear Laboratory (NNL) that was previously held by Bechtel Marine Propulsion Corporation (BMPC). As a result of this transaction, all employees of BMPC were transitioned to FMP, and FMP became the Plan Sponsor. The Plan was transitioned to a new master trust that was established in connection with the transaction. Employees retained previous service credited while employed at BMPC. The Plan is closed to new employees hired or rehired on or after January 1, 2007. Instead of a defined benefit plan, new hires or rehires participate in a defined contribution plan sponsored by the Company in which the Company provides contributions only.

Northern Trust Corporation (Northern Trust) is the Plan's trustee.

The Plan is a noncontributory, defined benefit pension plan. The Plan administrator is the NNPP Contractor Employees Benefit Committee (Plan administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to 1995, participating employees were required to contribute to the Plan, and each participating employee was permitted to make voluntary contributions to the Plan. Effective January 1, 1995, participating employees were no longer required nor permitted to contribute to the Plan. Accumulated contributions for active employees participating in the Plan at December 31, 2024 and 2023, including interest at rates provided under the Plan and Section 411(c) of the Internal Revenue Code (IRC), were \$4,377 and \$4,996, respectively. Interest rates ranged from 2.81% to 5.25% in 2024 and from 1.77% to 4.62% in 2023.

Plan Benefits - Employees with five or more years of credited service are entitled to vested monthly pension benefits beginning at the normal retirement age of 65. If an employee terminates before rendering five years of service, he or she forfeits the right to receive the portion of his/her accumulated plan benefits attributable to the Company's contributions. Benefits are calculated using (1) 1.17% (effective prior to July 1, 1997) or 1.25% (effective July 1, 1997) of the final average pensionable earnings that is not in excess of their Social Security-covered compensation, plus 1.50% of final average pensionable earnings in excess of Social Security-covered compensation, times years of credited service not in excess of 35 years, plus (2) 1.50% of final average pensionable earnings times their number of full and partial years of credited service in excess of 35 years.

Benefits are provided under various types of retirement scenarios. The Plan permits early retirement beginning at age 55 with five years of service with a prorated 5% annual reduction. The Plan allows for retirement beginning at age 60 with five years of service without any reduction. The Plan also allows for special retirement benefits if there is a reduction in force, plant closing or lack of work and the employee has: (1) earned at least 25 years of credited service at time of layoff, or (2) has attained age 53 and has earned at least eight years of credited service at time of such layoff.

Plan Asset Transfers - Plan asset transfers are due to eligible employees who change employment with the Company or an affiliated entity and transfer their account balance and related benefit obligation to or from that affiliated entity's plan. The related benefit obligation transfers the following plan year due to the actuarial present value of accumulated plan benefits of the Plan, as of January 1, 2024. Additionally, certain employees may also transfer the portion of their employee contributions plus interest earned prior to January 1, 1995 to the NNPP Contractor Savings Plan.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying statements of net assets available for benefits and related statements of changes in net assets available for benefits and the related notes to the financial statements (financial statements) follows:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan invests in various investment securities that are subject to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of securities, it is at least reasonably possible that a change in value will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition - The Plan holds an interest in the net assets of NNPP Contractor DB Master Trust (Master Trust) as of and for years ended December 31, 2024 and 2023. The Master Trust's investments consist primarily of separately managed accounts and are reported at fair value, which 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. (See Note 4 for discussion of fair value measurement.)

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on securities sold or redeemed are determined on the basis of average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income from the Plan's interest in the Master Trust includes the Plan's gains and losses on investments bought and sold as well as held during the year, as well as interest and dividends.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's actuary fees, auditor fees, Pension Benefit Guaranty Corporation (PBGC) premiums, recordkeeper fees and trustee fees are paid directly by the Plan and are shown as administrative fees in the Plan's financial statements. Investment expenses are paid directly by the Plan and are included in the Plan's interest in the Master Trust's investment income in the financial statements.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the most recent actuarial valuation date.

The actuarial present value of accumulated plan benefits is determined based on independent actuarial valuations as of the beginning of the year. It results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Subsequent Events - Subsequent events are defined as events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through September 30, 2025, the date that the financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.

NOTE 3 - INVESTMENTS IN MASTER TRUST

The Plan holds an interest in the net assets of the Master Trust. The interest is expressed in units of value. Each plan rolls up into the Master Trust, as the trustee maintains separate accounts that reflect each plan's equitable share of the Master Trust investments. Each plan account holds units of the various investment manager accounts within the Master Trust. Separate reporting is provided for each plan as well as for the Master Trust in the aggregate. The Plan comprised approximately 45% of the interest in the Master Trust net assets at December 31, 2024 and 2023.

Master Trust - Investment income and investment and administrative expenses relating to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan.

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31:

| | <u>2024</u> | | <u>2023</u> | |
|--------------------------|----------------------------------|--|----------------------------------|--|
| | <u>Master Trust Balances</u> | <u>Plan's Interest in Master Trust</u> | <u>Master Trust Balances</u> | <u>Plan's Interest in Master Trust</u> |
| Cash equivalents | \$ 51,148 | \$ 22,856 | \$ 48,281 | \$ 21,865 |
| Corporate common stocks | 116,782 | 52,248 | 116,449 | 52,321 |
| Debt securities | 610,103 | 272,959 | 615,004 | 276,325 |
| Common collective trusts | <u>1,544,245</u> | <u>690,894</u> | <u>1,527,488</u> | <u>686,308</u> |
| Total Net Assets | <u>\$ 2,322,278</u> | <u>\$ 1,038,957</u> | <u>\$ 2,307,222</u> | <u>\$ 1,036,819</u> |

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 3 - INVESTMENTS IN MASTER TRUST (Continued)

The following are the changes in net assets for the Master Trust for the years ended December 31:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Net appreciation in fair value of investments (net of investment expense) | \$ 89,133 | \$ 239,452 |
| Interest and dividends | <u>35,734</u> | <u>33,583</u> |
| Net Investment Income | <u>\$ 124,867</u> | <u>\$ 273,035</u> |

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan discloses the category of assets and liabilities measured at fair value into one of three different levels, depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. Financial assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement.

The fair value hierarchy is defined as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

Cash Equivalents - Valued at amortized cost plus accrued interest.

Corporate Common Stocks - Valued at the closing price in the active market on which the individual security is traded.

Debt Securities - Valued taking into consideration valuations obtained from third-party pricing services, which utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities and, when applicable, prepayment and default projections based on historical data and other observable inputs.

Common Collective Trusts - Valued at net asset value (NAV) of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Master Trust's investments measured at fair value on a recurring basis by fair value hierarchy level as of December 31 were as follows:

| | 2024 | | | |
|--|------------|------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Separately managed accounts: | | | | |
| Debt securities | - | \$ 610,103 | - | \$ 610,103 |
| Corporate common stocks | \$ 116,782 | - | - | 116,782 |
| Cash equivalents | 51,148 | - | - | 51,148 |
| | | | | |
| Total Assets in the Fair Value Hierarchy | \$ 167,930 | \$ 610,103 | - | 778,033 |
| Investments measured at NAV (a) | | | | 1,544,245 |
| Total Investments at Fair Value | | | | \$ 2,322,278 |

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

| | 2023 | | | Total |
|--|------------|------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Separately managed accounts: | | | | |
| Debt securities | - | \$ 615,004 | - | \$ 615,004 |
| Corporate common stocks | \$ 116,449 | - | - | 116,449 |
| Cash equivalents | 48,281 | - | - | 48,281 |
| | | | | |
| Total Assets in the Fair Value Hierarchy | \$ 164,730 | \$ 615,004 | - | 779,734 |
| | | | | |
| Investments measured at NAV (a) | | | | 1,527,488 |
| | | | | |
| Total Investments at Fair Value | | | | \$ 2,307,222 |

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the Master Trust.

The following table summarizes investments measured at fair value based on NAV per share of common collective trusts as of December 31:

| | Fund Value | | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------------|--------------|--------------|----------------------|----------------------|--------------------------|
| | 2024 | 2023 | | | |
| State Street Global Advisors | | | | | |
| S&P 500 Index Fund | \$ 378,340 | \$ 365,317 | - | Daily | None |
| Fidelity Investments | | | | | |
| Global Low Volatility Fund | 237,805 | 223,202 | - | Daily | None |
| State Street U.S. Treasury | | | | | |
| STRIPS Index Fund | 236,705 | 244,977 | - | Daily | None |
| Baillie Gifford | | | | | |
| Global Alpha Equities Fund | 143,385 | 146,669 | - | Daily | None |
| Mercer Emerging Markets | 132,163 | 129,537 | - | Daily | None |
| MFS International Equity Fund | 122,566 | 123,386 | - | Daily | None |
| Acadian International | | | | | |
| Small-Cap Fund | 109,904 | 112,662 | - | Daily | None |
| LSV International | | | | | |
| Value Equity Fund | 94,362 | 93,211 | - | Daily | None |
| American Century | | | | | |
| Non-US Growth Fund | 89,015 | 88,527 | - | Daily | None |
| | \$ 1,544,245 | \$ 1,527,488 | | | |

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits of the Plan as of January 1 is summarized as follows:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Vested benefits: | | |
| Participants currently receiving payments | \$ 601,610 | \$ 580,925 |
| Other participants | <u>277,378</u> | <u>277,747</u> |
| | 878,988 | 858,672 |
| Non-vested benefits | <u>16,007</u> | <u>15,515</u> |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u>\$ 894,995</u> | <u>\$ 874,187</u> |

The changes in the actuarial present value of accumulated plan benefits are as follows:

| | <u>2024</u> |
|--|-------------------|
| Actuarial present value of accumulated plan benefits, January 1, 2023 | \$ 874,187 |
| (Decrease) increase during the year attributable to: | |
| Benefits paid | (67,311) |
| Increase for interest due to decrease in discount period | 63,085 |
| Benefits accumulated | <u>25,034</u> |
| Net Increase | <u>20,808</u> |
| Total Actuarial Present Value of Accumulated Plan Benefits, January 1, 2024 | <u>\$ 894,995</u> |

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant assumptions and method underlying the actuarial computations are as follows:

| | |
|---------------------------------|---|
| Assumed average rate of return: | 7.50% in 2024 and 2023 |
| Mortality tables: | |
| January 1, 2024 | Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021. |
| January 1, 2023 | Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021. |
| Retirement assumptions: | Weighted average retirement age is 64 in 2024 and 2023. |
| Actuarial cost method: | Unit credit method |

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and January 1, 2023. Had the valuation been performed as of December 31, the results might have been different. The Plan administrator is not aware of any events occurring between January 1, 2024 and December 31, 2024 that would significantly impact the valuation.

NOTE 6 - FUNDING POLICY

The Plan provides that regular annual funding by the Company will consist of normal contributions to cover the currently accruing cost of benefits under the Plan and prior service contributions payable until fully funded. The Company has adopted this policy, which meets the minimum funding requirements of ERISA as determined by the actuary. The Company has made contributions meeting the minimum funding requirements under ERISA for the 2024 and 2023 Plan years.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 7 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Voluntary employee contributions.
2. Mandatory employee contributions.
3. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
4. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limits (discussed below).
5. All other vested benefits (that is, vested benefits not insured by the PBGC).
6. All non-vested benefits.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination; however, if benefits have been increased within five years before the Plan's termination, the whole amount of the Plan's vested benefits increase might not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan administrator by a letter dated May 5, 2014, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 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. Should the Plan incur penalties and interest related to unrecognized tax benefits, such amounts would be recorded as administrative expenses. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Mercer Investment Consulting acts in a fiduciary role as the outsourced Chief Investment Officer for the Plan. Mercer Investment Consulting is a subsidiary of Marsh & McLennan. Administrative and investment expenses incurred by the Plan to subsidiaries of Marsh & McLennan totaled \$1,623 and \$1,917 for the years ended December 31, 2024 and 2023, respectively.

Northern Trust is the Plan's trustee. Administrative expenses incurred by the Plan and paid to Northern Trust totaled \$155 and \$235 for the years ended December 31, 2024 and 2023, respectively.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Salaried Employee Pension Plan for KAPL Employees and Retirees
 Fluor Marine Propulsion, LLC
 EIN 82-4281125
 PN 002

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, LINE 26a – SCHEDULE OF ACTIVE PARTICIPANTS

| Attained | | Years of Credited Service | | | | | | | | | | |
|--------------|-------------------|---------------------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Age | | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | Total |
| Under 25 | <i>Number</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 25 to 29 | <i>Number</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 30 to 34 | <i>Number</i> | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 35 to 39 | <i>Number</i> | 1 | 1 | 7 | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 16 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 40 to 44 | <i>Number</i> | 0 | 3 | 7 | 6 | 67 | 29 | 0 | 0 | 0 | 0 | 112 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | \$158,040 | \$159,310 | N/A | N/A | N/A | N/A | \$153,367 |
| 45 to 49 | <i>Number</i> | 0 | 1 | 10 | 3 | 24 | 85 | 18 | 0 | 0 | 0 | 141 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | \$144,390 | \$162,942 | N/A | N/A | N/A | N/A | \$156,629 |
| 50 to 54 | <i>Number</i> | 1 | 1 | 7 | 6 | 26 | 45 | 25 | 15 | 0 | 0 | 126 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | \$142,680 | \$161,854 | \$163,472 | N/A | N/A | N/A | \$153,909 |
| 55 to 59 | <i>Number</i> | 1 | 4 | 5 | 8 | 17 | 26 | 37 | 61 | 54 | 0 | 213 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | \$147,166 | \$165,751 | \$170,518 | \$176,501 | N/A | \$160,741 |
| 60 to 64 | <i>Number</i> | 1 | 2 | 1 | 5 | 18 | 23 | 12 | 27 | 65 | 22 | 176 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | \$142,384 | N/A | \$161,863 | \$175,387 | \$188,013 | \$163,112 |
| 65 to 69 | <i>Number</i> | 0 | 0 | 2 | 2 | 2 | 6 | 4 | 7 | 7 | 21 | 51 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$158,511 | \$146,632 |
| 70 & up | <i>Number</i> | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 3 | 5 |
| | <i>Avg. Comp.</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | <i>Number</i> | 4 | 13 | 41 | 32 | 159 | 215 | 97 | 110 | 126 | 46 | 843 |
| | <i>Avg. Comp.</i> | N/A | N/A | \$121,007 | \$121,647 | \$150,427 | \$157,092 | \$161,462 | \$167,094 | \$174,179 | \$170,799 | \$156,715 |

Average compensation is not shown for cells with less than 20 participants.

Salaried Employee Pension Plan for KAPL Employees and Retirees
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 002

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Assumptions Rationale

The assumptions for funding purposes were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has not selected, the actuary should disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement. The economic assumptions that have a significant effect on the measurement and that the actuary has not selected are the segment rates. The segment rate assumption used for this measurement is prescribed by law and applicable regulations.

The actuary's expected rate of return on plan assets was determined based on an analysis of the expected nominal return for each of the asset classes in the portfolio.

The demographic and other noneconomic assumptions that have a significant effect on this measurement, and are chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. We perform periodic experience studies to assess the reasonableness of these assumptions and review the results of these studies with the plan sponsor and set these rates based on the analyses and our discussions. We monitor these assumptions annually through gain/loss analysis. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement. The remaining assumptions do not have a significant impact on the plan's Funding Target.

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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this certification. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate the exhibits found in this certification. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Salaried Employee Pension Plan for KAPL Employees and Retirees
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SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest/Discount Rates

Funding Interest Rates

| | 2024 Plan Year | 2023 Plan Year |
|---|----------------|----------------|
| Funding Rates – Constrained* | | |
| First Segment Rate | 4.75% | 4.75% |
| Second Segment Rate | 4.87% | 5.00% |
| Third Segment Rate | 5.59% | 5.74% |
| Effective Interest Rate | 5.12% | 5.25% |
| Funding Rates – Unconstrained** | | |
| First Segment Rate | 3.62% | 1.41% |
| Second Segment Rate | 4.46% | 3.09% |
| Third Segment Rate | 4.52% | 3.58% |
| Effective Interest Rate | 4.43% | 3.22% |
| PBGC Premium Funding Target Rates*** | | |
| First Segment Rate | 3.62% | 1.41% |
| Second Segment Rate | 4.46% | 3.09% |
| Third Segment Rate | 4.52% | 3.58% |
| Effective Interest Rate | 4.43% | 3.21% |

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax deduction and ERISA 4010 reporting purposes.

***The plan sponsor elected to use the Alternative Premium Funding Target beginning with the 2021 plan year. This election cannot be revoked until the 2026 plan year.

The interest rates used for funding purposes are the Segment Rates with four-month lookback, constrained in accordance with relevant legislation.

Salaried Employee Pension Plan for KAPL Employees and Retirees
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Non-Economic Assumptions

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Methods

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan expenses expected to be paid from plan assets during the year.

Salaried Employee Pension Plan for KAPL Employees and Retirees
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

The following assumptions were selected by the plan’s enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary’s advice and is an acceptable method under PPA.

Economic Assumptions

Salary increases

| | |
|---------------|---------------------------|
| Current Year: | 3.50% compounded annually |
| Prior Year: | 3.50% compounded annually |

The salary increase assumption is the enrolled actuary’s best estimate based on input from the plan sponsor on prior and anticipated compensation practice.

Expenses

Expected administrative expenses equal to prior year administrative expenses, excluding the prior year PBGC premium, plus current year PBGC premium were added to Target Normal Cost. This amount is equal to \$4,719,311 for 2024 and \$2,896,600 for 2023.

Non-Economic Assumptions

Frequency of optional payment forms

Lump Sum

Personal Pension Account and Voluntary Pension Accounts (PPA/VPA) are valued as immediate lump sums upon separation for active participants. For inactive participants in payment, any remaining PPA/VPA balances are assumed to be paid as immediate lump sums on the valuation date. For deferred vested participants, any remaining PPA/VPA balances are assumed to be deferred to age 60 and paid as lump sums.

Annuity

For active employees, it is assumed that 30% will choose a single life annuity, 30% will choose a 50% joint and survivor annuity, 10% will choose a 75% joint and survivor annuity, 20% will choose a 100% joint and survivor annuity, and 10% will choose a 5-year certain and life annuity.

For all other participants not in pay status, it is assumed that 100% will elect benefits paid as a 5-year certain and life annuity.

The frequency of optional payment forms assumption is based on the result of an experience study conducted in 2021.

Salaried Employee Pension Plan for KAPL Employees and Retirees
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Marital percentage

It is assumed that 90% of the male participants and 70% of the female participants are married at the time of death. A male is assumed to be 2 years older than his spouse.

The marital assumptions are based on the result of an experience study conducted in 2021.

Disability rates

None assumed.

Retirement rates¹

| Age | Assumption |
|-----|------------|
| 55 | 2.50% |
| 56 | 2.50% |
| 57 | 3.50% |
| 58 | 4.50% |
| 59 | 6.00% |
| 60 | 16.00% |
| 61 | 13.00% |
| 62 | 18.00% |
| 63 | 15.00% |
| 64 | 18.50% |
| 65 | 35.00% |
| 66 | 30.00% |
| 67 | 30.00% |
| 68 | 30.00% |
| 69 | 30.00% |
| 70 | 100.00% |

The Weighted Average Retirement Age is 64.

These rates are based on a study conducted in 2021 of KAPL Salaried retirement experience from 2016 to 2020.

¹ Terminated vested participants are assumed to retire at age 60.

Salaried Employee Pension Plan for KAPL Employees and Retirees
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Withdrawal rates¹

| Age | Percentage |
|-----|------------|
| <30 | 0.00% |
| 30 | 4.00% |
| 31 | 4.00% |
| 32 | 4.00% |
| 33 | 4.00% |
| 34 | 4.00% |
| 35 | 2.50% |
| 36 | 2.50% |
| 37 | 2.50% |
| 38 | 2.50% |
| 39 | 2.50% |
| 40+ | 1.00% |

These rates are based on a study conducted in 2021 of KAPL Salaried withdrawal experience from 2016 to 2020.

¹ For active participants not eligible for retirement.

Salaried Employee Pension Plan for KAPL Employees and Retirees
Fluor Marine Propulsion, LLC
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Methods

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date.

| | Actuary's Assumption | Third Segment Rate | Reflecting PPA Limit |
|----------------------|-----------------------------|---------------------------|-----------------------------|
| 2024 Expected Return | 7.50% | 5.59% | 5.59% |
| 2023 Expected Return | 7.50% | 5.74% | 5.74% |
| 2022 Expected Return | 7.50% | 5.92% | 5.92% |

Summary of Changes from the January 1, 2023 Valuation

Funding

- The interest rate basis for computing funding liabilities was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption for non-disabled participants was updated as specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The general effect of the prescribed assumption changes mentioned above was an increase in the target liability.

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan SALARIED EMPLOYEE PENSION PLAN FOR KAPL EMPLOYEES AND RETIREES | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FLUOR MARINE PROPULSION, LLC | D Employer Identification Number (EIN) 82-4281125 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 1,056,271,540 |
| | b Actuarial value | 2b | 1,131,537,372 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 1,972 | 717,542,988 |
| | b For terminated vested participants | 490 | 45,198,102 |
| | c For active participants | 843 | 329,723,662 |
| | d Total | 3,305 | 1,092,464,752 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.12% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 32,623,874 |
| | b Expected plan-related expenses | 6b | 4,719,311 |
| | c Target normal cost | 6c | 37,343,185 |

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

| | | |
|------------------|---|--|
| SIGN HERE | SCOTT BERGER Signature of actuary | 09/26/2025 Date 2306644 Most recent enrollment number 201-902-2300 Telephone number (including area code) |
| | SCOTT BERGER Type or print name of actuary | |
| | BUCK GLOBAL, LLC Firm name | |
| | 200 JEFFERSON PARK 2nd FLOOR WHIPPANY NJ 07981 Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

| | | | | |
|---|--|---|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 64 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

Part VI Miscellaneous Items

| | | |
|---|---|--|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 26 Demographic and benefit information | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 | |

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 37,343,185 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 92,975,203 | 8,999,876 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | 34 | 46,343,061 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 41,535,284 | 41,535,284 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 4,807,777 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 19,508,529 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 14,700,752 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 14,700,752 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

| |
|--|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|--|

Salaried Employee Pension Plan for KAPL Employees and Retirees
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**SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE
 RETIREMENT AGE**

This table calculates the weighted average retirement age for all active persons in the plan.

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|--------------|-------------------------------------|------------------------|--|-----------------------------|
| 55 | 380.14 | 0.0250 | 9.50 | 522.70 |
| 56 | 400.87 | 0.0250 | 10.02 | 561.22 |
| 57 | 435.96 | 0.0350 | 15.26 | 869.75 |
| 58 | 463.64 | 0.0450 | 20.86 | 1,210.09 |
| 59 | 488.51 | 0.0600 | 29.31 | 1,729.32 |
| 60 | 518.72 | 0.1600 | 82.99 | 4,979.67 |
| 61 | 472.98 | 0.1300 | 61.49 | 3,750.76 |
| 62 | 446.77 | 0.1800 | 80.42 | 4,985.94 |
| 63 | 392.56 | 0.1500 | 58.88 | 3,709.72 |
| 64 | 361.98 | 0.1850 | 66.97 | 4,285.78 |
| 65 | 313.30 | 0.3500 | 109.66 | 7,127.60 |
| 66 | 216.05 | 0.3000 | 64.82 | 4,277.80 |
| 67 | 168.04 | 0.3000 | 50.41 | 3,377.54 |
| 68 | 122.60 | 0.3000 | 36.78 | 2,501.03 |
| 69 | 88.00 | 0.3000 | 26.40 | 1,821.58 |
| 70 | 63.96 | 1.0000 | 63.96 | 4,477.05 |
| 71 | 2.00 | 1.0000 | <u>2.00</u> | <u>142.00</u> |
| Total | | | 789.73 | 50,329.55 |
| | | | | 63.73 |
| | | | | 64 |

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

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**SCHEDULE SB, LINE 26b – SCHEDULE OF PROJECTION OF EXPECTED
 BENEFIT PAYMENTS**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|------------|
| 2024 | 2,630,546 | 2,340,553 | 67,179,946 | 72,151,045 |
| 2025 | 6,133,090 | 1,954,380 | 65,547,399 | 73,634,869 |
| 2026 | 9,498,456 | 2,268,856 | 63,970,935 | 75,738,247 |
| 2027 | 12,646,238 | 2,581,631 | 62,350,391 | 77,578,260 |
| 2028 | 15,303,766 | 2,725,978 | 60,671,561 | 78,701,305 |
| 2029 | 17,707,873 | 2,790,370 | 58,894,607 | 79,392,850 |
| 2030 | 19,837,239 | 2,882,600 | 57,020,530 | 79,740,369 |
| 2031 | 21,596,337 | 2,926,340 | 54,993,765 | 79,516,442 |
| 2032 | 23,126,724 | 2,921,274 | 52,921,836 | 78,969,834 |
| 2033 | 24,406,068 | 2,909,750 | 50,753,208 | 78,069,026 |
| 2034 | 25,525,989 | 2,913,092 | 48,525,111 | 76,964,192 |
| 2035 | 26,402,939 | 2,953,880 | 46,224,120 | 75,580,939 |
| 2036 | 27,152,045 | 2,996,151 | 43,857,640 | 74,005,836 |
| 2037 | 27,795,930 | 3,068,355 | 41,436,146 | 72,300,431 |
| 2038 | 28,339,919 | 3,090,712 | 38,969,564 | 70,400,195 |
| 2039 | 28,777,401 | 3,132,409 | 36,484,312 | 68,394,122 |
| 2040 | 29,127,709 | 3,155,144 | 33,974,924 | 66,257,777 |
| 2041 | 29,383,770 | 3,162,636 | 31,466,816 | 64,013,222 |
| 2042 | 29,526,528 | 3,153,551 | 28,976,466 | 61,656,545 |
| 2043 | 29,563,067 | 3,104,528 | 26,522,232 | 59,189,827 |
| 2044 | 29,469,603 | 3,023,926 | 24,117,533 | 56,611,062 |
| 2045 | 29,208,157 | 2,947,917 | 21,779,817 | 53,935,891 |
| 2046 | 28,783,197 | 2,857,072 | 19,524,242 | 51,164,511 |
| 2047 | 28,218,589 | 2,750,227 | 17,365,270 | 48,334,086 |
| 2048 | 27,549,223 | 2,641,740 | 15,285,903 | 45,476,866 |
| 2049 | 26,735,991 | 2,526,428 | 13,340,353 | 42,602,772 |
| 2050 | 25,785,871 | 2,403,242 | 11,549,114 | 39,738,227 |
| 2051 | 24,737,161 | 2,275,535 | 9,899,497 | 36,912,193 |
| 2052 | 23,608,171 | 2,143,986 | 8,397,781 | 34,149,938 |
| 2053 | 22,407,825 | 2,009,559 | 7,045,643 | 31,463,027 |
| 2054 | 21,150,358 | 1,873,620 | 5,845,812 | 28,869,790 |
| 2055 | 19,850,138 | 1,737,049 | 4,795,106 | 26,382,293 |

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**SCHEDULE SB, LINE 26b – SCHEDULE OF PROJECTION OF EXPECTED
 BENEFIT PAYMENTS**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|--------------|------------------------|--------------------------------------|---|------------|
| 2056 | 18,535,697 | 1,601,188 | 3,889,341 | 24,026,226 |
| 2057 | 17,220,219 | 1,467,968 | 3,117,941 | 21,806,128 |
| 2058 | 15,920,057 | 1,338,840 | 2,470,993 | 19,729,890 |
| 2059 | 14,645,700 | 1,215,120 | 1,936,251 | 17,797,071 |
| 2060 | 13,410,673 | 1,097,960 | 1,500,156 | 16,008,789 |
| 2061 | 12,224,698 | 988,209 | 1,150,635 | 14,363,542 |
| 2062 | 11,096,292 | 886,426 | 874,306 | 12,857,024 |
| 2063 | 10,030,820 | 792,623 | 658,958 | 11,482,401 |
| 2064 | 9,031,686 | 706,727 | 490,371 | 10,228,784 |
| 2065 | 8,099,940 | 628,336 | 364,843 | 9,093,119 |
| 2066 | 7,234,856 | 556,902 | 270,242 | 8,062,000 |
| 2067 | 6,434,349 | 491,847 | 198,695 | 7,124,891 |
| 2068 | 5,695,502 | 432,546 | 134,338 | 6,262,386 |
| 2069 | 5,015,061 | 378,440 | 94,163 | 5,487,664 |
| 2070 | 4,389,771 | 329,060 | 69,699 | 4,788,530 |
| 2071 | 3,816,612 | 284,054 | 49,170 | 4,149,836 |
| 2072 | 3,293,074 | 243,176 | 36,361 | 3,572,611 |
| 2073 | 2,817,162 | 206,249 | 27,816 | 3,051,227 |

Salaried Employee Pension Plan for KAPL Employees and Retirees
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Plan Year

January 1 through December 31.

Participation Eligibility

Plan participation was closed to new hires after December 31, 2006.

Credited Service

One year for each calendar year in which the participant is credited with at least 2080 hours; a pro-rata portion of a year for less than 2080.

Pensionable Earnings

Annual base rate of pay as of December 25, plus management incentive compensation (included as of December 25 preceding date awarded), plus lump sum merit payments in lieu of base pay increase (included as of December 25 following date paid), plus special recognition awards (included as of December 25 following date paid), plus certain commissions (included as of December 25 following date paid). This figure is adjusted based on average expected pay increases.

Final Average Pensionable Earnings

The average of the highest three years out of the last 10 years preceding normal retirement, early retirement, or termination of employment.

Vesting Date

Five years of Vesting Service equals 100%.

Normal Retirement Eligibility

Completion of five years of Vesting Service and attainment of age 65 while actively employed.

Early Retirement Eligibility

Attained age 55 and completed five years of service.

Pre-Retirement Spouse Benefit Eligibility

Death occurs after attainment of the eligibility age for early retirement and married for at least 12 months at the time of death.

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SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Death Benefit Eligibility

Death occurs after attainment of eligibility for vesting but prior to the eligibility age for early retirement, and married for at least 12 months at the time of death.

Normal Retirement Benefit

- i) Effective prior to 7/1/1997: 1.165% times the lesser of Final Average Earnings or Social Security Covered Compensation
Effective 7/1/1997: 1.250% times the lesser of Final Average Earnings or Social Security Covered Compensation
plus
- ii) 1.500% times Final Average Earnings in excess of Social Security Covered Compensation
- iii) multiplied by years of Credited Service, maximum 35 years
plus
- iv) 1.500% times Final Average Earnings times years of Credited Service in excess of 35 years.

Early Retirement Benefit

Benefit accrued to date of early retirement and reduced for each completed month commencement of income precedes age 60 for actives or age 65 for terminated vested.

Active Reduction:

Greater of (i), or (ii)(a) plus (ii)(b):

- (i) Amount determined with benefit effective 7/1/1997, reduced 5% per year.
- (ii)(a) Benefit applicable to service prior to 7/1/2002: Pre-7/1/1997 benefit formula (Final Earnings include post 7/1/2002 increases) and pre-7/1/1997 early reduction.
Pre-7/1/1997 early retirement reduction factors reflect 7.0% per year for the first 5 years of service, reduced by 0.14% for each additional year of service (including post 7/1/2002 service), but not less than 3.5%.
- (ii)(b) Benefit applicable to service after 7/1/2002: Amount determined using benefit formula effective 7/1/1997, reduced 5% per year.

Terminated Vested Participant Reduction:

Terminations prior to 7/1/1997

5.0% per year for the first 5 years of service, reduced by 0.10% for each additional year of service, but not less than 2.5%.

Terminations after 7/1/1997

Accrued benefit reduced by 6.5% per year from age 65. The 6.5% reduction is increased by 0.40% for each year by which retirement follows age 55.

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SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Vested Benefit

Benefit accrued to termination date.

Pre-Retirement Death Benefit

The surviving Spouse would receive 100% of the pension accrued to the date of death reduced by appropriate early retirement and joint and survivor factors.

Vested Death Benefit

The surviving Spouse would receive 100% of the pension accrued to the date of death reduced by appropriate early retirement and joint and survivor factors. Payments would be deferred to no earlier than the early retirement date of the deceased Participant.

Normal Form of Payment

Married Participant

50% surviving spouse annuity

Unmarried Participant

Single life annuity

Optional Forms of Payment

Single life annuity

5-year or 10-year certain and life annuity

Joint and 100% survivor annuity

Joint and 75% survivor annuity

Joint and 50% survivor annuity

Level income to age 62 or 65

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SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Special Benefits for Heritage GEA Participants

GE Trans Ops Benefit

A Career Average Benefit equal to the sum of the Benefit Formula: Past Service Annuity and the Future Service Annuity. The Past Service Annuity is based on service prior to September 1, 1994. The Future Service Annuity is 1.45% of the employee's Compensation earned in each calendar year up to Social Security Compensation less \$3,192, plus 1.90% of remaining Compensation (1.45% of all Compensation earned in each calendar year after service as of January 1 exceeds 34 years). The Career Average Benefit is payable with a 5-year certain form of annuity. The minimum benefit is \$252 times Credited Service.

Early Eligibility

Benefit is payable unreduced at age 60.

GE Trans Ops Early Retirement Supplement Eligibility

Member who retires from active status before attaining age 62 with at least 5 years of vesting service.

GE Trans Ops Early Retirement Supplement

Supplemental payment of \$120 per year for each year of credited service until the first of the month after which the member attains age 62.

Personal Pension Account

Employee contribution in each calendar year after 12/31/1988, plus voluntary contributions in each calendar year after 12/31/1990, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/1995. The required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension or paid as a lump sum.

Disability Eligibility

Fifteen years of Service as of 12/31/1994.

Disability Benefit

88% of accrued benefit determined as of 12/31/1994.

Summary of Changes from the January 1, 2023 Valuation

None.

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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

| Date Established | Type Of Base | Years Remaining | Shortfall Amortization Installment | Present Value of Remaining Installments as of January 1, 2024 |
|-------------------------|---------------------|------------------------|---|--|
| January 1, 2023 | Shortfall | 14 | 11,570,083 | 121,225,340 |
| January 1, 2024 | Shortfall | 15 | <u>(2,570,207)</u> | <u>(28,250,137)</u> |
| Total | | | \$ 8,999,876 | \$ 92,975,203 |