

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 300
1c Effective date of plan: 07/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): SUPERIOR REFINING COMPANY LLC
2b Employer Identification Number (EIN): 80-0744653
2c Plan Sponsor's telephone number: 419-226-2386
2d Business code (see instructions): 324110

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

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

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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	201
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	65
	6a(2)	63
	6b	101
	6c	11
	6d	175
	6e	24
	6f	199
	6g(1)	
6g(2)		
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 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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
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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>SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>300</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SUPERIOR REFINING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>80-0744653</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 checked="" type="checkbox"/> 101-500 <input 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>21834938</u>	
b Actuarial value	2b	<u>21834938</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>125</u>	<u>15965068</u>	<u>15965068</u>
b For terminated vested participants	<u>13</u>	<u>593714</u>	<u>593714</u>
c For active participants	<u>65</u>	<u>3899592</u>	<u>4088452</u>
d Total	<u>203</u>	<u>20458374</u>	<u>20647234</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>5.13 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>0</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>10/08/2025</u>	Date
	<u>KEVIN BILLS</u>	<u>23-07029</u>	Most recent enrollment number
	Firm name	<u>713-276-2100</u>	Telephone number (including area code)
	<u>500 DALLAS STREET, SUITE 1400 HOUSTON, TX 77002-4800</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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.32</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		72
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>5.06</u> %		4
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		76
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.75 %
15	Adjusted funding target attainment percentage	15	105.75 %
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	98.81 %
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		
04/15/2024	23204	0					
			Totals ▶	18(b)	23204	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 22873	
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: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
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 type="checkbox"/> Yes <input checked="" 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 0
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 22873
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 22873
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under 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 type="checkbox"/> 2020 <input checked="" 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	300
C Plan sponsor's name as shown on line 2a of Form 5500 SUPERIOR REFINING COMPANY LLC	D Employer Identification Number (EIN) 80-0744653	

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

MERCER INVESTMENTS LLC	99 HIGH STREET BOSTON, MA 02110
30-0282430	

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

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

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

(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"/>

(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"/>

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) <u>300</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SUPERIOR REFINING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>80-0744653</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>MERCER EMRG MARKETS EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>196832</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LNG DUR INV GRD CRDT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>26-6700496-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5487174</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LNG DUR PASS FXD INC</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4886702</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>441860</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPP FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>213476</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP PASS EQ</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>983672</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>155458</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER GLOBAL LOW VOL EQ**

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

c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76984
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE INTER CR FIXED INCOME**

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

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7455747
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER GLOBAL LOW VOL EQ**

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

c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76984
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE INTER CR FIXED INCOME**

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

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7455747
---------------------------------------	-------------------------------	--

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.	OMB No. 1210-0110 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 SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 300
C Plan sponsor's name as shown on line 2a of Form 5500 SUPERIOR REFINING COMPANY LLC	D Employer Identification Number (EIN) 80-0744653

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 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 24800	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 162	160
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 145000	145000
(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) 21665325	19897905
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 0	495927

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	21835287	20538992
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21835287	20538992

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)	23204	
(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)		23204
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1772	
(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)		1772
(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)	2184567	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2179213	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5354
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	14134	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14134

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		272146
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		316610

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1547676	
(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)		1547676
f Corrective distributions (see instructions)	2f		65197
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		32
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1612905

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1296295
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 559547.

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

A Name of plan <u>SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>300</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUPERIOR REFINING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>80-0744653</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): 41-6257133

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Superior Refining Company Defined Benefit Pension Plan

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(United States Dollars)

(with Independent Auditor's Report Thereon)

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Schedule	
<u>Schedule H, Line 4I - Schedule of Assets (Held at End of Year), December 31, 2024</u>	<u>15</u>

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



Report of Independent Auditors

To the Administrator of Superior Refining Company Defined Benefit Pension Plan

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

We have performed an audit of the accompanying financial statements of Superior Refining Company Defined Benefit Pension Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, including the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such



procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 20X4 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia, Canada
October 10, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31,
(United States \$)

	Notes	2024	2023
Assets			
Employer Contributions Receivable		—	24,451
Investments			
Registered Investment Companies at Fair Value	3	19,897,905	21,665,325
Interest-Bearing Cash	3	145,000	145,000
Intermediate U.S. Government Bond Index	3	495,927	—
Accrued Interest Income		160	162
Total Investments	7	20,538,992	21,810,487
Total Assets		20,538,992	21,834,938
Net Assets Available For Benefits		20,538,992	21,834,938

See accompanying Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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

	Notes	2024	2023
Investment Income			
Net Increase (Decrease) in Fair Value of Registered Investment Companies	6	291,634	2,225,271
Interest Income	6	1,772	2,155
Total Investment Income (Loss)		293,406	2,227,426
Contributions			
Employers		23,553	171,727
Total Contributions		23,553	171,727
Deductions			
Payment of Benefits		1,547,676	1,493,625
Administrative Expenses	8	32	—
Return of Payment Made by Mistake of Fact	9	65,197	—
Total Deductions		1,612,905	1,493,625
Increase (Decrease) in Net Assets Available for Benefits		(1,295,946)	905,528
Net Assets Available for Benefits, Beginning of Year		21,834,938	20,929,410
Net Assets Available for Benefits, End of Year		20,538,992	21,834,938

See accompanying Notes to the Financial Statements.

STATEMENTS OF ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

As at December 31,
(United States \$)

	Notes	2024	2023
Actuarial Present Value of Accumulated Plan Benefits			
Vested Benefits			
Vested Retirees and Beneficiaries		15,862,331	16,476,514
Vested Other Participants		4,399,841	4,848,812
Total Vested Benefits		20,262,172	21,325,326
Non-Vested Participants		211,947	246,389
Total Actuarial Present Value of Accumulated Plan Benefits		20,474,119	21,571,715
For the years ended December 31,			
		2024	2023
Change in Actuarial Present Value of Accumulated Plan Benefits			
Balance, Beginning of Year		21,571,715	19,883,741
Increase (Decrease) Attributed to:			
Benefits Accumulated		208,275	271,743
Discount Rate		1,005,569	1,106,332
Benefits Paid to Participants		(1,547,676)	(1,493,625)
Change in Actuarial Assumptions		(763,764)	1,803,524
Net Increase (Decrease)		(1,097,596)	1,687,974
Balance, End of Year		20,474,119	21,571,715

See accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2024

1. DESCRIPTION OF PLAN

The following description of Superior Refining Company Defined Benefit Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan’s provisions.

A) Plan Transfer

On November 8, 2017, Husky Superior Refining Company LLC, a wholly owned subsidiary of Husky Energy Inc. (“Husky”) completed the purchase of the Superior Refinery from Calumet GP, LLC (“Calumet”). On that date, Husky Superior Refining Company LLC employees (formally Calumet) were enrolled in the Lima Refining Company 401(k) plans as a new division. Plan member assets within the Calumet 401(k) were managed / allocated as per the terms of the Calumet plan.

The Plan document was amended, effective November 8, 2017, to reflect that Superior Refining Company LLC (the “Company” or the “Employer”) agreed to assume sponsorship of and maintain the Plan and to further reflect that the employment of the employees of Calumet have been transferred to the Company.

On March 31, 2021, Husky was amalgamated into Cenovus Energy Inc. (“Cenovus”).

B) General

The Plan was organized effective July 1, 1959, as a defined benefit plan. The Plan is subject to the provisions of the ERISA. The Cenovus U.S. Management Pension Committee (“Pension Committee”) is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Board of Directors of Cenovus.

The general administration of the Plan is the responsibility of the Company (the “Plan Administrator”). Pursuant to the Plan’s trust agreement, an independent trustee maintains custody of the Plan’s assets.

C) Participation

The Plan is for the benefit of substantially all eligible employees and former employees of the Employer who are represented by the International Union of Operating Engineers, AFL-CIO, Local No. 420 (“IUOE”).

Effective December 31, 2012, no new employees were permitted to enter the Plan and the Employer froze further accrual of benefits for the participants of the Plan as at December 31, 2012.

D) Eligibility for Benefits

Participants are entitled to annual pension benefits beginning at the age of 65. The Plan permits early retirement at ages 55 to 64 with completion of ten years of vested service. Participants may receive benefits in the form of a life annuity, joint and survivor annuity, or lump sum (with spousal approval, if married).

Pension benefits are calculated based upon the participant’s years of benefit service earned during their employment.

E) Vesting

Participants are normally eligible to retire and receive monthly benefit payments upon reaching age 55 with a minimum of ten years of service or at age 65 with no minimum term of service.

F) Contributions

Participants are not permitted to make contributions to the Plan. Contributions are made annually by the Employer based on minimum amounts required to be funded under the requirements of the Internal Revenue Code (“IRC”), ERISA, and related regulations that are effective for the current Plan year. The Plan has met the ERISA minimum funding requirements for the Plan year ended December 31, 2024. The last actuarial valuation was completed as at January 1, 2025 by Mercer (US) LLC (“Mercer”).

G) Funding Policy

The Employer contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. The Employer also makes contributions in amounts sufficient to annually fund the Plan’s current and prior service costs.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2024

H) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all. For further information, refer to the plan agreement available from the Plan Administrator.

I) 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 services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who are deceased and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are attributable to employee service rendered to the valuation date.

The Plan engages independent consulting actuaries to perform actuarial calculations relating to its actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial data is based upon information provided by the Employer in consultation with the Plan's actuary as at December 31, the Plan's year end.

The Plan determines the actuarial present value of accumulated plan benefits by applying actuarial assumptions to adjust the accumulated benefits for the time value of money and the probability the benefits will be paid. The actuarial method and significant assumptions used in the valuation at December 31:

	2024	2023
Actuarial cost method	Standard Unit Credit Cost Method	Standard Unit Credit Cost Method
Interest rate	5.25 percent	4.85 percent
Mortality table	Pri-2012 no collar generational mortality table for employees and retirees (with contingent table for current beneficiaries) projected with scale MP-2021	Pri-2012 no collar generational mortality table for employees and retirees (with contingent table for current beneficiaries) projected with scale MP-2021
Retirement rate	At normal retirement age (65)	At normal retirement age (65)

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

2. SUMMARY OF ACCOUNTING POLICIES

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

A) Basis of Accounting

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

B) Use of Estimates

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

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2024

C) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Net changes in investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

D) Administrative Expenses

Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Investment related expenses are included in net changes in fair value of investments.

E) Payment of Benefits

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

3. FAIR VALUE MEASUREMENTS

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

The three levels are defined as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology are observable for the asset (other than quoted prices included in Level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the Plan's valuation methodologies for assets at fair value in 2024 and 2023. Such valuation methodologies were applied to all of the assets carried at fair value.

Registered Investment Companies

Shares of registered investment companies are valued at the closing published net asset value on the measurement date. There are no restrictions on trading and the funds can be redeemed at net asset value at any time. The investments are classified within Level 2 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Intermediate U.S. Government Bond Index

Intermediate U.S. Government Bond Index is composed of U.S. Government Bonds that are valued at the net asset value of units of the collective index. The U.S. Government Bond Index is valued using the net asset value as a practical expedient and as such excluded from the fair value hierarchy.

These methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2024

participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents the financial instruments measured at fair value on a recurring basis:

As at December 31,	2024	2023
Level 1		
Interest-Bearing Cash	145,000	145,000
Level 2		
Registered Investment Companies	19,897,905	21,665,325
Net Asset Value as a Practical Expedient		
Intermediate U.S. Government Bond Index	495,927	—

4. RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Plan contributions and the actuarial present value of accumulated Plan benefits are calculated and 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 at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the Plan's financial statements.

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

5. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Employer by a letter dated July 18, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as at December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan is no longer subject to income tax examinations for years prior to 2017.

6. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information disclosed in the accompanying financial statements, related notes and supplemental schedule has not been audited, but was obtained or derived from information provided to the Plan by the Plan's trustee, Principal Trust Company (the "Trustee"). The following is a summary of the Plan's investment information which has been prepared and certified as complete and accurate as at December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, by the Trustee in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information included in the accompanying financial statements and notes to financial statements as to investments, interest income, net increase (decrease) in fair value of registered investment companies, investment balances disclosed in the fair value measurement table, excluding investment levels, and all information in the supplemental schedule is presented in reliance solely upon these certifications.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2024

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as at December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	20,538,992	21,834,938
Adjustment for Difference in Carrying Value to Present Value	—	349
Net Assets Available for Benefits per Form 5500	20,538,992	21,835,287

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

	2024	2023
Net Increase (Decrease) per Financial Statements	(1,295,946)	905,528
Adjustment for Difference in Carrying Value to Present Value	(349)	(86,558)
Net Income per Form 5500	(1,296,295)	818,970

8. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons. Mercer is a party-interest as it provides administrative services to the Plan.

Certain Plan investments are managed by the Trustee of the Plan; therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. For the year ended December 31, 2024, there were administrative fees of \$32 (2023 – \$nil) paid by the Plan to the Trustee and/or its affiliates.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

9. FUNDED STATUS

Based on funding requirements established by the Pension Protection Act of 2006, no benefit restrictions were associated with the current Plan year and the Plan is not considered at risk at December 31, 2024.

For the year ended December 31, 2024, the Plan made a corrective distribution of a payment made by a 'mistake of fact' pursuant to ERISA Section 403(c)(2)(A)(i) in the amount of \$65,197 which includes the principal amount and investment gains thereon.

10. SUBSEQUENT EVENTS

The Plan evaluated additional events subsequent to December 31, 2024 and through October 10, 2025, the date on which the financial statements were issued, and determined there have not been any events, other than that noted above, that have occurred that would require adjustment to or disclosure in the financial statements.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34											
35-39		3									3
40-44	1	5	4								10
45-49	2	4	7								13
50-54	1	2	1	6	3						13
55-59	1	3	3	4	4						15
60-64		1	3	1	5	1					11
65-69											
70 & up											
Total	5	18	18	11	12	1					65

In each cell, the number is the count of active participants for each age/service combination.

¹ Credited service only includes service through the December 31, 2012 freeze date

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2024 funding valuation

Economic assumptions	
Discount rate sponsor elections	
• Segment rates or full yield curve	Full yield curve
Other economic assumptions	
• Salary increases	Not applicable
• Social Security wage base	Not applicable
• Inflation	Not applicable
• Expected investment return	Not applicable
• Expenses	\$0 added to current year normal cost

Rationale for significant economic assumptions

- Discount rates –The plan sponsor elected this methodology from alternative IRS prescribed options.
- Expenses – Administrative expenses for the upcoming year are assumed to equal the prior year’s actual administrative expenses paid from the trust.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions																				
Mortality sponsor elections																				
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.																			
• Disabled participants	Revenue Ruling 96-7 table for participants who became disabled, assuming 80% of participants are Social Security disability eligible.																			
Other demographic assumptions																				
• Withdrawal	40% of the Mercer Modified Base Age Table from the 2003 SOA study. See table of sample rates.																			
• Disability incidence	82% of 1985 Pension Disability Table, Class II. See table of sample rates.																			
• Retirement	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="border: none;">Attained age</th> <th style="border: none;">Percentage</th> </tr> </thead> <tbody> <tr><td style="border: none;">55 - 59</td><td style="border: none;">2.50%</td></tr> <tr><td style="border: none;">60</td><td style="border: none;">10.00%</td></tr> <tr><td style="border: none;">61</td><td style="border: none;">5.00%</td></tr> <tr><td style="border: none;">62</td><td style="border: none;">15.00%</td></tr> <tr><td style="border: none;">63</td><td style="border: none;">25.00%</td></tr> <tr><td style="border: none;">64</td><td style="border: none;">10.00%</td></tr> <tr><td style="border: none;">65 - 69</td><td style="border: none;">30.00%</td></tr> <tr><td style="border: none;">70</td><td style="border: none;">100.00%</td></tr> </tbody> </table>		Attained age	Percentage	55 - 59	2.50%	60	10.00%	61	5.00%	62	15.00%	63	25.00%	64	10.00%	65 - 69	30.00%	70	100.00%
Attained age	Percentage																			
55 - 59	2.50%																			
60	10.00%																			
61	5.00%																			
62	15.00%																			
63	25.00%																			
64	10.00%																			
65 - 69	30.00%																			
70	100.00%																			
• Benefit commencement age for	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <tbody> <tr> <td style="border: none;">— Future vested deferred</td> <td style="border: none;">60</td> </tr> <tr> <td style="border: none;">— Current vested deferred</td> <td style="border: none;">60 (attained age if later)</td> </tr> </tbody> </table>		— Future vested deferred	60	— Current vested deferred	60 (attained age if later)														
— Future vested deferred	60																			
— Current vested deferred	60 (attained age if later)																			
• Spouse assumptions	Male participants	Female participants																		
— Percentage married	80%	70%																		
— Spouse age difference	1 year younger	1 year older																		
Form of payment	Single life	50% J&S																		
• Active retirements	33 1/3%	66 2/3%																		
• Future vested deferred	33 1/3%	66 2/3%																		
• Future disabilities	100%	0%																		
• Future deaths	0%	100%																		
• Current vested deferred	100%	0%																		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for significant demographic assumptions

- Mortality – Prescribed by the IRS and based on the plan sponsor’s election.
- Withdrawal, disability incidence, retirement, benefit commencement age, percentage married, spouse age difference, and form of payment – These assumptions are based on an experience study undertaken by Mercer in 2015 using experience from January 1, 2012 through January 1, 2015. The resulting assumptions balance the plan’s historical experience with future expectations based on input and concurrence from the plan sponsor.

Table of sample rates

Attained age	Percentage		
	Disability incidence		Withdrawal
	Male	Female	
25	0.08%	0.08%	7.20%
30	0.11%	0.14%	4.88%
35	0.16%	0.21%	3.48%
40	0.26%	0.29%	2.76%
45	0.41%	0.43%	2.44%
50	0.68%	0.70%	2.24%
55	1.23%	1.22%	0.00%
60	1.86%	1.47%	0.00%
65	2.48%	1.72%	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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 <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 SUPERIOR REFINING COMPANY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	300
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SUPERIOR REFINING COMPANY LLC	D Employer Identification Number (EIN) 80-0744653	
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 checked="" type="checkbox"/> 101-500 <input 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 21,834,938		
b Actuarial value.....	2b 21,834,938		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	125	15,965,068	15,965,068
b For terminated vested participants	13	593,714	593,714
c For active participants.....	65	3,899,592	4,088,452
d Total.....	203	20,458,374	20,647,234
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 5.13%		
6 Target normal cost			
a Present value of current plan year accruals	6a 0		
b Expected plan-related expenses	6b 0		
c Target normal cost	6c 0		

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	<div style="font-size: 2em; font-family: cursive; margin-bottom: 5px;">KB</div> Signature of actuary	10/08/2025 Date 2307029 Most recent enrollment number 713-276-2100 Telephone number (including area code)
	KEVIN BILLS Type or print name of actuary MERCER Firm name 500 DALLAS STREET, SUITE 1400 HOUSTON TX 77002-4800 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.32%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		72
	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>5.06%</u>		4
	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		76
	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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.75%
15	Adjusted funding target attainment percentage	15	105.75%
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	98.81%
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	
04/15/2024	23,204	0				
Totals ▶			18(b)	23,204	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	22,873

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly instalments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	22,873
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	22,873
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under 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. 2019 2020 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.5%	10,000	250.00	13,750
56	2.5%	9,750	243.75	13,650
57	2.5%	9,506	237.66	13,546
58	2.5%	9,269	231.71	13,439
59	2.5%	9,037	225.92	13,329
60	10.0%	8,811	881.10	52,866
61	5.0%	7,930	396.49	24,186
62	15.0%	7,533	1,130.01	70,060
63	25.0%	6,403	1,600.84	100,853
64	10.0%	4,803	480.25	30,736
65	30.0%	4,322	1,296.68	84,284
66	30.0%	3,026	907.68	59,907
67	30.0%	2,118	635.37	42,570
68	30.0%	1,483	444.76	30,244
69	30.0%	1,038	311.33	21,482
70	100.0%	726	726.44	50,851
Total			10,000.00	635,754
Average				63.58

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1989 Restated plan: January 1, 2012 Plan year: January 1 through December 31
Status of the plan	Benefits to all participants are frozen.
Significant events that occurred during the year	None
Definitions	
• Covered employees	An employee is any person regularly employed by the company at the Superior refinery who is represented by the International Union of Operating Engineers, AFL-CIO, Local No. 420.
• Participation	Each employee becomes a participant on the first of the month after he has completed one full year of employment or reemployment with the company or subsidiary.
• Employee contributions	None required or permitted.
• Employer contributions	Payments to be made by the company in amounts necessary to maintain the trust fund on a sound actuarial basis.
• Vesting service	Participants as of January 1, 1976, who were covered under the provisions of the plan as in effect on December 31, 1975, receive credit for their last period of continuous employment. After January 1, 1976, a year of service was granted for each service computation year in which an employee completed 800 hours of service. Beginning January 1, 1991, service is granted for the number of years and completed days of service, including periods of absence of less than one year.
• Credited service	Participants as of January 1, 1976, who were covered under the provisions of the plan as in effect on December 31, 1975, received credit for their last period of continuous employment. After January 1, 1976, and subject to the break-in-service provisions, a year of benefit service was granted for each service computation year in which an employee had completed 800 hours. No credited service was granted for any plan year in which a participant completed less than 800 hours of employment, except for the first and last calendar years of employment (or reemployment after a return from a one-year break-in-service), or year employee reached normal retirement date. Credit was given at the rate of 1/2080. Beginning January 1, 1991, service is granted for the number of years and completed days of service after becoming a participant. No benefit service is given for periods of employment with a participating subsidiary not covered by the plan or employment with a nonparticipating subsidiary. No member will be credited with service for any period after December 31, 2012.

Schedule SB, Part V — Summary of Plan Provisions

• Break-in-service	After January 1, 1976, a participant incurred a break-in-service for any service computation year in which he failed to complete more than 500 hours of service. Beginning January 1, 1991, a participant incurs a break-in-service for any service computation year for which no service is granted.
• Loss of service	After January 1, 1985, if a non-vested participant incurs a termination of employment that results in at least five consecutive years of breaks-in-service that are equal to or greater than the years of vesting service prior to his latest break-in-service, then he will lose all prior vesting service and benefit service.
• Earnings considered	Considered compensation is determined by multiplying the basic hourly rate determined as of each January 1 for years prior to 1979, and determined as of each January 1 thereafter, through January 2012 multiplied times the average number of regularly scheduled monthly work hours, times 12. The amount so calculated excludes overtime, bonuses, and other remuneration.
• Average monthly compensation	The average monthly considered earnings for the 3 consecutive calendar years within the last 10 complete calendar years which produces the highest average. Average monthly compensation is frozen as of December 31, 2012.
Normal retirement	
• Eligibility	A participant is eligible for a normal retirement benefit after attaining age 65.
• Benefit	For participants who retire on or after July 1, 1993, the annuity, payable monthly for life, is equal to 1¼% of his average monthly compensation multiplied by his years of benefit service.
Early retirement	
• Eligibility	A participant is eligible for an early pension after age 55, with 10 years of vesting service (5 years if he was a participant prior to July 1, 1986).
• Benefit	The monthly annuity is determined as for a normal retirement benefit reduced by 0.5% for each completed calendar month in which such participant's early commencement date precedes the first day of the month coinciding with or next following his 60th birthday.
Late retirement	
• Eligibility	A participant who retires after his normal retirement date.
• Benefit	The benefit is determined as for a normal retirement benefit, based on compensation and benefit service in each year through actual retirement date or December 31, 2012 if earlier. This pension shall not be less than the actuarial equivalent of the pension he would have received had he retired on his normal retirement date.
Deferred vested	
• Eligibility	A participant is eligible for a deferred vested pension if his employment is terminated, after he has completed at least five (5) or more years of vesting service. Payments may begin as early as age 55, provided the participant has ten (10) or more years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Benefit 	<p>The benefit payable is reduced by .4167% for each month that the commencement date precedes age 65. The benefit, however, will not be less than the accrued benefit earned as of December 31, 1990, based on the plan provisions in effect at that time.</p>
Disability	
<ul style="list-style-type: none"> Eligibility 	<p>A participant is eligible for a disability pension the seventh month after he becomes permanently disabled, provided he has completed at least ten years of vesting service.</p>
<ul style="list-style-type: none"> Benefit 	<p>The benefit is determined as for a normal retirement benefit based on his benefit service to the date of his termination of employment.</p>
Supplemental pension plan	<p>Retirees receiving a pension benefit and participating in the retiree medical plan as of January 1, 1993, received a supplemental pension as follows:</p> <ol style="list-style-type: none"> retirees under age 65 as of January 1, 1993, received a monthly increase of \$20; and retirees age 65 or over as of January 1, 1993, received a monthly increase of \$35.
Minimum benefit for participants in the prior plan	<p>The benefit payable to plan participants on January 1, 1989, who were covered under the provisions of the plan immediately before it was restated and who retire on or after January 1, 1985, will not be less than that payable under the provisions of that plan if it had remained in effect until the participant's termination of employment, considering the participant's benefit service accumulated at termination of employment and earnings as of January 1, 1989.</p>
Death benefits	
<ul style="list-style-type: none"> In-service 	<p>If a participant dies after completion of five years of vesting service, his surviving spouse is entitled to a death benefit payable monthly for life. The monthly amount of the spouse's pension will be equal to the monthly benefit that would have been payable to the spouse if the participant had terminated on his date of death and had elected to receive the 50% qualified joint and survivor annuity at the earliest possible date. Payment will commence as of the first day of the month coinciding with or next following the later of 1) date of death or 2) participant's 55th birthday.</p>
<ul style="list-style-type: none"> Death benefit after deferred vested retirement 	<p>If a terminated participant dies with a deferred vested benefit, but prior to commencement of payments, his surviving spouse will receive an annuity payable for life which is equal to the benefit which would have been paid to the spouse if the participant had elected to receive the 50% joint and survivor annuity at the earliest possible date. Payments will commence as for death-in-service benefits.</p>
Form of benefits	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	<p>Participants who are not married will receive a pension for life.</p>

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> • Automatic form for married participants 	<p>Unless a married participant makes an election and his spouse consents in writing to the contrary prior to the date retirement benefits commence, the benefit payable upon commencement of a normal, optional early, early, late or deferred vested pension will be made according to the following form, provided the participant was married on the date his pension payments commence. The retired participant will receive a reduced pension payable for life and payments in the amount of 50% of this reduced pension will, after the retired participant's death, be continued to the participant's spouse during the spouse's lifetime.</p>
<ul style="list-style-type: none"> • Optional forms 	<p>If a participant elects not to take the standard benefit, he may elect to have his benefit paid in an optional form, the amount of which is the actuarial equivalent of the benefit otherwise payable. The optional forms of payment are as follows:</p> <ul style="list-style-type: none"> a. <u>Provisional Payee Option</u>: A reduced pension payable monthly for life, with payments after his death in the same reduced amount or in a specified percentage, continued to the payee for the lifetime of the payee. b. <u>Ten-Year Certain and Life Option</u>: A reduced benefit payable for life with a minimum of 120 monthly payments. If the participant should die prior to receiving 120 payments, his beneficiary, or estate, will receive any remaining payments. c. <u>Lump Sum Option</u>: If the present value of benefits using lump sum actuarial equivalence is less than \$1,000, the benefit will be paid as a lump sum upon termination. <p>An election change or revocation of election must be filed in writing with the Committee prior to the date of benefit commencement.</p>
<ul style="list-style-type: none"> • Actuarial equivalence 	<p>The interest rate is 7.50% and the mortality assumption is the UP-1984 mortality table with a three-year setback for beneficiaries.</p>
Miscellaneous	
<ul style="list-style-type: none"> • Maximum benefits 	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p>

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** Amendment executed on January 2, 2018.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides late retirement benefits equal to the greater of: (1) the benefit calculated at late retirement, and (2) the actuarial equivalent of the accrued benefit at normal retirement. This valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* Not applicable
 - *Plan amendments:* See above.
 - *Prohibited payments:* None
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** None
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

The maximum benefit amount under IRS rules was updated from \$265,000 for 2023 to \$275,000 for 2024.

SCHEDULE

All amounts in United States \$, unless otherwise indicated
For the year ended December 31, 2024

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

As at December 31, 2024
(United States \$)

Identity of Issue / Description of Investments	Number of Shares / Units	Cost	Current Value
MERCER ACTIVE INTER FIXED INCOME*	722,456	6,897,503	7,455,748
MERCER EMRG MARKETS EQUITY*	16,294	195,334	196,831
MERCER GLOBAL LOW VOL EQ*	2,515	49,812	76,984
MERCER LNG DUR INV GRD CRDT*	243,658	5,009,894	5,487,174
MERCER LNG DUR PASS FXD INC*	264,146	5,116,724	4,886,702
MERCER NON-US CORE EQUITY*	16,275	289,593	441,860
MERCER OPP FIXED INCOME*	17,469	199,989	213,476
MERCER US LARGE CAP PASS EQ*	14,075	530,129	983,672
MERCER US SMALL/MID CAP EQUITY*	3,176	85,536	155,458
INTERMEDIATE US GOVT BOND INDEX	38,096	481,794	495,927
Interest-Bearing Cash	—	145,000	145,000
	1,338,160	19,001,308	20,538,832

* Indicates a party-in-interest

The information shown on this schedule was prepared from information provided by the Trustee, which the Trustee certified as being complete and accurate.