

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WESTMORELAND RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 006
1c	Effective date of plan 05/01/2001
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WESTMORELAND MINING LLC 10375 PARK MEADOWS DRIVE SUITE 400 LONE TREE, CO 80124
2b	Employer Identification Number (EIN) 83-3555130
2c	Plan Sponsor's telephone number 303-922-6463
2d	Business code (see instructions) 212110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DONDI KRATZENSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1111
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) 76 6a(2) 73 6b 203 6c 366 6d 642 6e 42 6f 684 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 3H 1C 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556703-E1	684	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1899863

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

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

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

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

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

b Balance at the end of the previous year	7b	11349076
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	264922	
(4) Transferred from separate account	7c(4)	67599854	
(5) Other (specify below).....	7c(5)	64832	

▶ TRANSFER

(6) Total additions	7c(6)	67929608
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d Total of balance and additions (add lines 7b and 7c(6))	7d	79278684
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9106705	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)	12113000	
(4) Other (specify below).....	7e(4)	56159116	

▶ EXPENSES

(5) Total deductions	7e(5)	77378821
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1899863
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	139265134	
b	Actuarial value	2b	153191647	
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	606	109018430	109018430
b	For terminated vested participants	429	23488631	23488631
c	For active participants	76	5407628	5452188
d	Total	1111	137914689	137959249
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	570000	
c	Target normal cost	6c	570000	

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 JOHN GERICKE Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103-2975 Address of the firm	09/24/2025 Date 23-05686 Most recent enrollment number 856-889-5933 Telephone number (including area code)
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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	445617
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	445617
10 Interest on line 9 using prior year's actual return of <u>10.16</u> %	0	45275
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	490892

Part III Funding Percentages

14 Funding target attainment percentage	14	110.68 %
15 Adjusted funding target attainment percentage	15	111.04 %
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	104.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 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	570000	
b Excess assets, if applicable, but not greater than line 31a	31b	570000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- 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
EMPOWER ANNUITY INSURANCE COMPANY
06-1050034

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

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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	521456	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL PORTFOLIO STRATEGIES, INC.

06-1055669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	129272	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL RETIREMENT

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	18750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130	

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: PGIM QUANT SOL US BRD MKT IDX		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-671	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD FD (MNGD BY MFS)		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-534	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	850857	1094952
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	30759949	28526794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	28973010	10460577
(B) All other	1c(3)(B)	30402643	30746223
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	19755324	0
(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)	10750843	2349653
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11349076	1899863
(15) Other.....	1c(15)	5911146	50608

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	138752848	75128670
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	138752848	75128670

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	80688	
(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)		80688
(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)	77084	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		77084
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	42220274	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	40350003	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2562244
(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)		128420
c Other income	2c		-3422790
d Total income. Add all income amounts in column (b) and enter total	2d		1295917

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9106705	
(2) To insurance carriers for the provision of benefits	2e(2)	54879177	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		63985882
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	521456	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	241483	
(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)	171274	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		934213
j Total expenses. Add all expense amounts in column (b) and enter total	2j		64920095

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-63624178
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 550327.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 WESTMORELAND RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC		D Employer Identification Number (EIN) 83-3555130
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670 20-3691708		
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		3 416
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 46.0 % Private Equity: 51.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 3.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2024		
			This Form is Open to Public Inspection		

Name of Plan	WESTMORELAND RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	83-3555130	PN	006

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	116428	1840960	9811103	11768491
2025	162706	985475	9666753	10814934
2026	213656	1051237	9507656	10772549
2027	251995	1105079	9333378	10690452
2028	287176	1205882	9139925	10632983
2029	333298	1232100	8931396	10496794
2030	362414	1270128	8705501	10338043
2031	387389	1304245	8461387	10153021
2032	435334	1350091	8198790	9984215
2033	428282	1389498	7917670	9735450
2034	452600	1406370	7618225	9477195
2035	455880	1431731	7300916	9188527
2036	481789	1463348	6966514	8911651
2037	466270	1486977	6616156	8569403
2038	482435	1514457	6251372	8248264
2039	476694	1548739	5874118	7899551
2040	473172	1502403	5486746	7462321
2041	465454	1524196	5091969	7081619
2042	453046	1527130	4692859	6673035
2043	446259	1551016	4292862	6290137
2044	439112	1555414	3895740	5890266
2045	425716	1501030	3505445	5432191
2046	413033	1460552	3125988	4999573
2047	398987	1443223	2761287	4603497
2048	385253	1408329	2415022	4208604

Name of Plan	WESTMORELAND RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	83-3555130	PN	006

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	369794	1416517	2090449	3876760
2050	353566	1301086	1790233	3444885
2051	336916	1251717	1516294	3104927
2052	319488	1192734	1269795	2782017
2053	301347	1131967	1051125	2484439
2054	283046	1077584	859911	2220541
2055	263447	1023421	695116	1981984
2056	243847	958744	555133	1757724
2057	223875	899797	437938	1561610
2058	204063	828861	341240	1374164
2059	184610	764902	262604	1212116
2060	165555	702432	199577	1067564
2061	147260	641925	149778	938963
2062	129910	583784	110990	824684
2063	113661	528356	81208	723225
2064	98642	475916	58662	633220
2065	84873	426645	41833	553351
2066	72444	380653	29448	482545
2067	61325	337974	20457	419756
2068	51481	298569	14020	364070
2069	42856	262362	9476	314694
2070	35374	229255	6313	270942
2071	28949	199133	4144	232226
2072	23485	171872	2680	198037
2073	18883	147338	1707	167928



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2024 and 2023**

WESTMORELAND RETIREMENT PLAN

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Auditor's Report</u>	<u>1</u>
<u>Statements of Net Assets Available for Benefits, As of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statements of Changes in Net Assets Available for Benefits, Year Ended December 31, 2024 and 2023</u>	<u>5</u>
<u>Statement of Accumulated Plan Benefits, As of January 1, 2024</u>	<u>6</u>
<u>Statement of Changes in Accumulated Plan Benefits, Year Ended January 1, 2024</u>	<u>7</u>
<u>Notes to Financial Statements</u>	<u>8</u>

SUPPLEMENTAL SCHEDULES

<u>Schedule 1 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2024</u>	<u>22</u>
<u>Schedule 2 - Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions, Year Ended December 31, 2024</u>	<u>31</u>

Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

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

We have performed audits of the financial statements of Westmoreland Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2024 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

To the Plan Administrator
Westmoreland Retirement Plan

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

To the Plan Administrator
Westmoreland Retirement Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Plante & Moran, PLLC

Southfield, Michigan
October 6, 2025

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Investments, at fair value		
Corporate debt instruments	\$ 41,206,800	\$ 59,375,653
U.S. government securities	28,526,794	30,759,949
Pooled separate accounts	—	19,755,324
Registered investment companies	2,349,653	10,750,843
Guaranteed deposit fund	1,899,863	11,349,076
Municipal and foreign government securities	50,608	5,911,146
Total investments, at fair value	<u>74,033,718</u>	<u>137,901,991</u>
Purchase receivable (Note 1)	517,000	—
Interest receivable	577,952	850,857
Net assets available for benefits	<u>\$ 75,128,670</u>	<u>\$ 138,752,848</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 1,138,145	\$ 7,611,046
Interest and dividend income	157,772	6,014,508
Total investment income	<u>1,295,917</u>	<u>13,625,554</u>
Deductions from net assets		
Benefits paid to participants	9,106,705	20,574,461
Purchase of annuity contract (Note 1)	54,879,177	—
Administrative expenses	934,213	1,541,695
Total deductions from net assets	<u>64,920,095</u>	<u>22,116,156</u>
Net decrease in net assets available for benefits	(63,624,178)	(8,490,602)
Net assets available for benefits		
Beginning of year	138,752,848	147,243,450
End of year	<u>\$ 75,128,670</u>	<u>\$ 138,752,848</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 4,954,342
Retired participants and beneficiaries	123,489,469
Total vested benefits	128,443,811
Non-vested benefits	41,888
Total actuarial present value of accumulated plan benefits	<u>\$ 128,485,699</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2024
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 144,173,133</u>
(Decrease) increase during the year attributable to	
Benefits paid	(20,574,461)
Benefits accumulated and actuarial loss	916,974
Interest	7,371,297
Change in actuarial assumptions	<u>(3,401,244)</u>
Net decrease	<u>(15,687,434)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 128,485,699</u></u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

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

During 2024, the Plan was amended to have certain benefits as of June 17, 2024 be paid through an immediate annuity purchase from Pacific Life Insurance Company in the same form as currently being paid. On, June 21, 2024, the Plan purchased a group annuity contract from Pacific Life Insurance Company for original premium amount of \$55,396,177, resulting in the transfer of the obligation to pay future pension benefits, starting September 1, 2024 for certain participants. In 2025, the premium true-up for the annuity purchase was finalized, resulting in a reduction to the original premium amount for \$517,000, which was recorded as a receivable in the accompanying statement of assets available for benefits as of December 31, 2024. The net purchase amount \$54,879,177 was recorded as purchase of annuity contract in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

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

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

Investments

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

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

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

U.S. government securities, corporate bonds and municipal and foreign government securities are valued using evaluated bid prices from approved pricing services when available and appropriate based on the conditions of the market. If a price cannot be located from either the primary or secondary sources, or if the market is determined to be illiquid or inactive, other appropriate sources, which may include the use of an internally developed valuation model, another external pricing vendor or sourcing a price from a broker, may be used.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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

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

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

2. DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

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

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

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

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

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Empower Retirement and Empower Trust Company LLC are the Plan's custodians, trustees, and maintain the Plan's records.

Participation

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

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

Beulah & Savage Salaried Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Beulah & Savage Hourly Participants - Employees who were an hourly-paid regularly employed by any participating employer, with respect to Beulah and Savage mines, became a participant in the Plan on either December 1, or June 1, after completing one year of service with 1,000 hours of service and prior to March 10, 2019.

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

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

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

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

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

Westmoreland Elkol-Sorensen Mine Participants - Any person who was an employee of the employer on December 6, 1977 and was eligible to participate in the 1974 pension plan became a participant as of December 6, 1977. Any person who was not eligible to participate on December 6, 1977 becomes a participant after the completion of one year of vesting service or a 12 month period in which he or she completes 1,000 hours of service. Effective May 1, 2012, no new participants may enter the Plan.

Pension Benefits

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

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

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

This benefit may be reduced in certain circumstances.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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

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

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

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

Beulah & Savage Hourly Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement date, which is the first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later. Monthly pension benefit is determined as of early retirement date, reduced 3.0% for each year of payment before age 62. If postponed retirement occurs, monthly pension benefit is determined as of actual retirement date. Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the Plan. During the year ended December 31, 2023, there was a one-time window for terminated participants to receive lump-sum payment prior to meeting eligibility criteria above.

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

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

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

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

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

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

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

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

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

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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

Westmoreland Elkol-Sorensen Mine Participants - The Plan has different benefits and eligibility requirements for these types of pension payments: normal retirement pension, age 55 retirement pension, disability pension, minimum disability retirement pension, deferred vested retirement pension, survivor benefit for death in service after retirement, special permanent layoff pension, pre-retirement survivor annuity, and joint and survivor annuity, as defined by the Plan.

Vesting service is credited as follows:

May 19, 1946 - December 31, 1977	One year of vesting service for each year of service performed in a Classified Job with an Employer who, at the time such service was performed, was signatory to a Wage Agreement defined by the Plan.
January 1, 1978 and after	One year of vesting service for each year in which the participant worked 1,000 hours or more. If the participant worked more than 250 hours but less than 1,000 hours, then the participant is credited with 1/4 of year of credited service.
Reciprocal service	Vesting service shall be credited for all reciprocal service earned with another signatory employer within a Union bargaining unit covered by a Western Coal Wage Agreement as defined by the Plan.

In no event will more than one year of vesting service be credited for any calendar year.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2024 and 2023, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

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

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

Beulah & Savage Hourly Participants - A monthly pension equal to 75% (100% if death is work related) of

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

the monthly pension benefit as of the participant's date of death, payable immediately for early commencement. Monthly preretirement death benefit is payable upon death of an active spouse benefit or deferred vested member.

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

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

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

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

Westmoreland Elkol-Sorensen Mine Participants - The eligible spouse of an employee is entitled to a surviving spouse benefit if, at the date of death, the employee: a) had retired and was receiving a pension under the plan (except a participant receiving a deferred vested retirement pension whose nonsignatory past service, credited service and reciprocal service did not total at least 20 years), or b) was employed by the employer or a signatory employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or c) was not employed by the employer or a signatory employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 years of nonsignatory past service, credited service and reciprocal service. If an employee becomes totally disable on or after December 6, 1977 as a result of mine accident while working for the employer or a

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

signatory employer and has 10 years of vesting services, the employee is eligible for a disability retirement pension. If an employee becomes totally disabled as a result of a mine accident while working for the employer and has less than 10 years of vesting services, the employee is eligible for a minimum disability retirement pension.

Annuity Contract

In 2024, the Plan purchased an annuity contract to settle the benefit obligations for certain participants currently receiving benefits, with the final premium true-up occurring in 2025 (see Note 1). This contract and related obligations are excluded from the Plan's statements of net assets and statement of changes in net assets, and will be reflected in the subsequent period for the statements of accumulated plan benefits and statement of changes in accumulated plan benefits.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$934,213 and \$1,541,695, for the years ended December 31, 2024 and 2023, respectively.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2024 and for the year ended January 1, 2024. Had the reports been prepared as of and for the year ended December 31, 2023, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2024 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.80%
- Life expectancy of participants was obtained from Pri-2012 using MP-2021
- Administrative expenses expected to be paid from Plan assets of \$570,000 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

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

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Retirement - Upon termination of employment.

Western Energy

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

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

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

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

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

Retirement - Upon termination of employment.

Beulah & Savage Salaried

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

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

Retirement - Upon termination of employment.

Beulah & Savage Hourly

Mortality - The later of the death of the active participant or the date the participant would have attained age 55.

Termination - Immediate.

Retirement - Immediate.

San Juan Coal Company (Navajo Mine Retirement Plan)

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

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

Retirement - Upon termination of employment.

Westmoreland Elkol-Sorensen Mine

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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

- Form of payment:

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

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

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

Beulah and Savage Hourly - Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.
- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 100% of all participants are assumed to be married, except for the following

Navajo Mine Retirement Plan - 80% of all participants are assumed to be married.

Beulah and Savage Hourly - 85% of males participants are assumed to be married and 50% of females participants are assumed to be married.

Westmoreland Elkol-Sorensen Mine - 50% of participants are assumed to be married.
- Spouse age - Wives assumed to be three years younger than husbands, except for the following

Beulah and Savage Hourly - Wives assumed to be four years younger than husbands.
- Participants are assumed to retire based on rates of retirement varying by age:

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Westmoreland Elkol-Sorensen)	Rate (Westmoreland Beulah & Savage)	Rate (Other Employers)
50	3%	—%	N/A	N/A	—%
55	5%	5%	3%	5%	5%
62	30%	15%	30%	30%	30%
65	40%	35%	25%	40%	40%
67	40%	100%	100%	N/A	40%
70	100%	100%	N/A	100%	100%

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

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

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2023 valuation to the January 1, 2024 valuation. The purchase of annuity contract is not included in the valuation as of January 1, 2024.

The following change in actuarial assumptions was made from the January 1, 2023 valuation to the January 1, 2024 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 effective interest rate and expected rate of return changed from 5.50% to 5.80%.
- The administrative expense assumption changed from \$990,000 for 2023 to \$570,000 for 2024 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated decreases in PBGC premiums.

4. CERTIFICATION OF INVESTMENTS

Empower Retirement and Empower Trust Company LLC have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2024 and 2023 and the income earned or losses incurred on the investments for the years ended December 31, 2024 and 2023, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate. In 2023, the Plan changed one of its custodians from Prudential Bank & Trust, F.S.B. to Empower Trust Company LLC. Certain income earned or losses incurred on the investments for the year ended December 31, 2023 is certified by Empower Trust Company LLC on behalf of Prudential Bank & Trust, F.S.B.

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

5. FAIR VALUE MEASUREMENTS

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

- Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.
- Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

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

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	\$ —	\$ 41,206,800	\$ —	\$ 41,206,800
U.S. government securities	—	28,526,794	—	28,526,794
Municipal and foreign government securities	—	50,608	—	50,608
Guaranteed deposit fund	—	1,899,863	—	1,899,863
Registered investment companies	2,349,653	—	—	2,349,653
Total of investments at fair value	\$ 2,349,653	\$ 71,684,065	\$ —	\$ 74,033,718

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	\$ —	\$ 59,375,653	\$ —	\$ 59,375,653
U.S. government securities	—	30,759,949	—	30,759,949
Municipal and foreign government securities	—	5,911,146	—	5,911,146
Guaranteed deposit fund	—	11,349,076	—	11,349,076
Registered investment companies	10,750,843	—	—	10,750,843
Total of investments at fair value	\$ 10,750,843	\$ 107,395,824	\$ —	\$ 118,146,667
Investments measured at net asset value*				
Pooled separate accounts				\$ 19,755,324
Total fair value of investments held				\$ 137,901,991

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

NOTES TO FINANCIAL STATEMENTS (CONT.)

6. INCOME TAXES

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

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

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. However, the Company worked with the Department of Labor to complete an audit, which was closed with no further action on July 19, 2024.

7. ADMINISTRATION OF THE PLAN

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

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTES TO FINANCIAL STATEMENTS (CONT.)

9. RISKS, UNCERTAINTIES AND CONCENTRATIONS

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

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

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

During the years ended December 31, 2024 and 2023, there were no significant concentrations in individual investments.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan assets include certain investments managed by Empower Retirement and Empower Trust Company LLC. Empower Retirement and Empower Trust Company LLC are the custodians and trustees, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. SUBSEQUENT EVENTS

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

WESTMORELAND RETIREMENT PLAN

Schedule 1

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

EIN: 83-3555130

Plan #006

December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. government securities:			
	RESOLUTION FDG CORP	RESOLUTION FDG CORP PRIN STRIP 0.000/ 04/15/2030 DD 04/15/90	895,881	904,234
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 02/15/2029 DD 02/16/99	5,396,447	5,350,273
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 05/15/2033 DD 08/15/07	3,606,837	3,671,548
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 08/15/2033 DD 02/15/06	5,054,300	4,969,095
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 11/15/2051 DD 11/15/21	1,211,749	1,072,733
	U S TREASURY	U S TREASURY BD PRIN STRIP 0.000% 08/15/2025 DD 08/15/95	3,690,614	3,767,824
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BILLS At Maturity 0 3/20/25	3,477,327	3,482,659
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BONDS Semi Annual 4.25 8/15/54	150,368	146,112
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/40	2,489,913	2,309,699
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/27	2,539,417	2,562,667
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/50	321,163	289,950
	U.S. government securities subtotal		28,834,016	28,526,794
	Corporate debt instruments - preferred:			
	ABBOTT LABORATORIES	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	184,928	163,350
	ALPHABET INC	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	24,207	19,393
	ALPHABET INC	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	30,306	27,083
	AMAZON.COM INC	AMAZON.COM INC 2.700% 06/03/2060 DD 06/03/20	159,798	134,809
	AMAZON.COM INC	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	195,840	161,769
	AMAZON.COM INC	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	135,161	123,644
	APPLE INC	APPLE INC 2.650% 02/08/2051 DD 02/08/21	89,600	74,034
	APPLE INC	APPLE INC 2.850% 08/05/2061 DD 08/05/21	399,800	332,657
	APPLE INC	APPLE INC 3.950% 08/08/2052 DD 08/08/22	181,785	151,161
	APPLE INC	APPLE INC 4.500% 02/23/2036 DD 02/23/16	5,233	4,880
	ASTRAZENECA PLC	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	219,403	194,384
	BERKSHIRE HATHAWAY FINANCE COR	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	139,328	118,334
	BERKSHIRE HATHAWAY FINANCE COR	BERKSHIRE HATHAWAY FINANCE COR 4.400% 05/15/2042 DD 05/15/12	198,108	186,262
	BURLINGTON NORTHERN SANTA FE L	BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	54,345	45,957
	BURLINGTON NORTHERN SANTA FE L	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	61,813	56,465
	BURLINGTON NORTHERN SANTA FE L	BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07	335,493	309,875
	CATERPILLAR INC	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	103,654	86,351
	CHEVRON USA INC	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	45,401	36,535
	CHUBB INA HOLDINGS INC	CHUBB INA HOLDINGS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/15/34	115,526	113,568
	CISCO SYSTEMS INC	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	55,725	50,408
	CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 2/26/64	106,593	101,608

COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 5/13/64	91,447	86,607
COCA-COLA CO/THE	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	84,961	69,131
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	244,263	204,030
DEERE & CO	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	69,638	62,641
DTE ELECTRIC CO	DTE ELECTRIC CO 2.625% 03/01/2031 DD 04/06/20	176,796	170,581
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	125,933	114,416
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.500% 08/15/2050 DD 08/20/20	98,602	83,885
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	31,318	27,812
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12	223,610	201,182
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC 3.125% 05/15/2050 DD 05/05/20	45,689	38,381
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 2/15/53	70,205	66,724
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 6/15/54	81,045	76,657
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.85 11/1/64	49,854	48,235
ELI LILLY & CO	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	64,865	58,844
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 8/14/64	37,001	33,517
ENTERGY TEXAS INC	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	68,789	62,586
EXXON MOBIL CORP	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	208,361	175,247
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	245,327	211,029
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/52	134,109	127,459
HOME DEPOT INC/THE	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	62,023	52,286
HOME DEPOT INC/THE	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	194,708	173,801
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC 2.700% 08/15/2029 DD 08/08/19	108,025	105,400
INTERNATIONAL BUSINESS MACHINE	INTERNATIONAL BUSINESS MACHINE 4.250% 05/15/2049 DD 05/15/19	148,948	132,472
JOHNSON & JOHNSON	JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	42,844	39,016
JOHNSON & JOHNSON	JOHNSON & JOHNSON 4.500% 12/05/2043 DD 12/05/13	115,927	104,980
JPMORGAN CHASE & CO SR UNSECURED GLOBAL	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/35	34,000	32,760
JPMORGAN CHASE & CO SR UNSECURED GLOBAL	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/29/45	135,000	131,781
LOEWS CORP	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	70,752	66,310
MERCK & CO INC	MERCK & CO INC 4.000% 03/07/2049 DD 03/07/19	216,871	184,031
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	131,793	125,888
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 8/15/64	60,758	57,515
MICROSOFT CORP	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	48,364	39,638
MICROSOFT CORP	MICROSOFT CORP 3.041% 03/17/2062 DD 03/17/21	342,086	284,282
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.53 6/1/50	117,908	110,772
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.68 6/1/60	26,993	26,355
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 4.250% 05/01/2046 DD 10/15/15	176,927	156,556
NETFLIX INC	NETFLIX INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	55,589	53,496
NIKE INC	NIKE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/27/50	51,717	49,298
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.4 3/15/54	106,328	101,211
NORTHERN STATES POWER CO/MN	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	90,011	79,755
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/40	197,236	195,463

PACIFICORP	PACIFICORP 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.8 1/15/55	84,961	82,598
PEPSICO INC	PEPSICO INC 2.750% 10/21/2051 DD 10/21/21	182,877	146,540
PFIZER INVESTMENT ENTERPRISES	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	359,368	327,713
POTOMAC ELECTRIC POWER CO	POTOMAC ELECTRIC POWER CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 3/15/54	50,593	48,438
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 10/24/34	90,000	88,042
PROCTER & GAMBLE CO/THE	PROCTER & GAMBLE CO/THE 1.200% 10/29/2030 DD 10/29/20	97,227	94,932
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	103,808	90,454
PUBLIC SERVICE CO OF COLORADO	PUBLIC SERVICE CO OF COLORADO 2.700% 01/15/2051 DD 05/15/20	131,209	109,389
PUBLIC SERVICE ELECTRIC AND GA	PUBLIC SERVICE ELECTRIC AND GA 3.650% 09/01/2042 DD 09/13/12	21,970	19,474
RIO TINTO FINANCE USA LTD	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	58,746	48,790
RIO TINTO FINANCE USA PLC	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	50,552	46,015
ROYAL BANK OF CANADA	ROYAL BANK OF CANADA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 2/1/34	30,155	29,624
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 5.350% 04/01/2053 DD 03/10/23	39,930	37,638
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 5/10/46	244,098	211,237
TARGET CORP	TARGET CORP 2.650% 09/15/2030 DD 03/31/20	120,617	115,877
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 1/15/53	44,029	40,163
TEXAS INSTRUMENTS INC	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	34,244	27,320
TOTALENERGIES CAPITAL INTERNAT	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	33,318	28,110
TOTALENERGIES CAPITAL SA	TOTALENERGIES CAPITAL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.43 9/10/64	60,367	55,647
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC 3.750% 11/15/2047 DD 11/14/17	74,069	64,323
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC 4.875% 11/15/2040 DD 11/12/10	113,848	102,464
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	450,284	365,769
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	138,778	119,952
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	198,676	180,100
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	87,360	79,157
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/15/64	370,940	344,940
VISA INC	VISA INC 4.300% 12/14/2045 DD 12/14/15	82,175	72,752
WALMART INC	WALMART INC 2.650% 09/22/2051 DD 09/22/21	88,983	71,110
WISCONSIN POWER AND LIGHT CO	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	59,070	55,425
WYETH LLC	WYETH LLC 5.950/ 04/01/2037 DD 03/27/07	706,064	642,027
Corporate debt instruments - Preferred subtotal		11,736,984	10,460,577
Corporate debt instruments:			
ABBVIE INC	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	375,307	341,478
ABBVIE INC	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	175,934	163,235
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/15/64	180,960	166,127
AEP TEXAS INC	AEP TEXAS INC 3.450% 01/15/2050 DD 12/05/19	132,026	114,260
AEP TEXAS INC	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	117,439	102,758
ALTRIA GROUP INC	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	36,967	34,899
AMERICAN INTERNATIONAL GROUP I	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	55,239	49,585
AMERICAN TOWER CORP	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	76,809	73,765
AMGEN INC	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	245,615	215,255
AMGEN INC	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	571,221	522,903
AMGEN INC	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	300,688	279,203
ANHEUSER-BUSCH COS LLC / ANHEU	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	669,033	644,992

ANHEUSER-BUSCH INBEV WORLDWIDE	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	392,350	363,947
APACHE CORP	APACHE CORP CALLABLE SR UNSECURED NOTES Semi Annual 5.1 9/1/40	65,523	65,355
AT&T INC	AT&T INC 3.550% 09/15/2055 DD 03/15/21	331,720	299,300
AT&T INC	AT&T INC 3.650% 06/01/2051 DD 05/28/20	134,543	141,245
AT&T INC	AT&T INC 3.800% 12/01/2057 DD 06/01/21	147,043	141,430
AT&T INC	AT&T INC 4.750% 05/15/2046 DD 05/04/15	1,063,064	941,810
BANK OF AMERICA CORP SR UNSECURED GLOBAL	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	44,000	44,048
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 10/25/35	10,000	9,777
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 8/15/35	421,042	403,926
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	225,702	219,182
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 03/08/2037 DD 03/08/22	316,997	314,458
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	290,322	265,671
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	400,218	384,878
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22	84,821	83,370
BARCLAYS PLC SR UNSECURED GLOBAL	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/12/55	10,162	9,994
BARCLAYS PLC SR UNSECURED GLOBAL	BARCLAYS PLC SR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/24/32	147,749	143,555
BARCLAYS PLC	BARCLAYS PLC VAR RT 03/10/2032 DD 03/10/21	171,286	169,490
BECTON DICKINSON & CO	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	37,115	33,215
BECTON DICKINSON & CO	BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14	80,335	73,487
BERKSHIRE HATHAWAY ENERGY CO	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	159,436	158,796
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	223,129	200,869
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.93 5/1/60	144,964	148,049
BOEING CO/THE	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	553,522	537,401
BP CAPITAL MARKETS AMERICA INC	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	149,207	126,915
BRIGHTHOUSE FINANCIAL INC	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	35,709	32,506
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/22/44	243,160	242,806
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 2/22/64	348,660	330,096
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO 3.900% 03/15/2062 DD 03/02/22	68,019	57,228
BROADCOM INC	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	80,841	81,334
BROADCOM INC	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	506,895	504,582
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 10/15/34	114,762	110,973
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 10/13/54	24,816	22,586
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 3/21/34	33,194	32,835
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	34,280	30,066
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	28,481	27,239
CANADIAN NATURAL RESOURCES LTD	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	141,264	135,026
CANADIAN PACIFIC RAILWAY CO	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	159,056	149,447
CARDINAL HEALTH INC	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	25,765	23,940
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	4,658	4,300
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 3/15/54	43,777	42,289
CENOVUS ENERGY INC	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	45,843	41,314
CENOVUS ENERGY INC	CENOVUS ENERGY INC 5.400% 06/15/2047 DD 04/07/17	92,104	82,760

CENTENE CORP	CENTENE CORP 2.500% 03/01/2031 DD 02/17/21	8,117	8,271
CENTERPOINT ENERGY RESOURCES C	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	161,624	151,489
CHARTER COMMUNICATIONS OPERATI	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	143,221	128,055
CHARTER COMMUNICATIONS OPERATI	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	300,230	302,670
CIGNA CORP SR UNSECURED GLOBAL	CIGNA CORP SR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/13/54	143,375	135,801
CIGNA GROUP/THE	CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	167,414	141,307
CIGNA GROUP/THE	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	45,558	39,136
CITIGROUP INC	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	74,451	70,297
CITIGROUP INC SR UNSECURED GLOBAL	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 6/11/35	196,171	190,377
CITIGROUP INC	CITIGROUP INC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 2/13/35	100,000	99,511
CITIGROUP INC	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	36,213	35,913
COMCAST CORP	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	542,475	448,087
COMCAST CORP	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	70,712	66,159
COMCAST CORP	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	222,187	205,176
CONAGRA BRANDS INC	CONAGRA BRANDS INC 5.400% 11/01/2048 DD 10/22/18	29,239	27,213
CONOCOPHILLIPS	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	83,605	76,514
CONOCOPHILLIPS CO	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	54,441	47,451
CONSOLIDATED EDISON CO OF NEW	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	152,889	135,935
CONSOLIDATED EDISON CO OF NEW	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	127,116	114,235
CONSTELLATION BRANDS INC	CONSTELLATION BRANDS INC 4.900% 05/01/2033 DD 05/01/23	83,979	81,108
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC 5.750% 01/15/2034 DD 12/08/23	108,303	106,956
CORNING INC	CORNING INC 5.450% 11/15/2079 DD 11/19/19	43,379	40,714
CSX CORP	CSX CORP 4.250% 11/01/2066 DD 10/18/16	86,477	75,581
CSX CORP	CSX CORP 4.750% 05/30/2042 DD 11/01/11	127,252	117,582
CVS HEALTH CORP	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	441,953	393,426
CVS HEALTH CORP	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	146,236	127,805
DIAGEO CAPITAL PLC	DIAGEO CAPITAL PLC 2.375% 10/24/2029 DD 10/03/19	166,194	161,298
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 4/18/64	145,785	136,116
DOMINION ENERGY INC	DOMINION ENERGY INC 4.600% 03/15/2049 DD 03/13/19	107,858	94,748
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	156,004	133,893
DUKE ENERGY CORP	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	162,115	143,994
DUPONT DE NEMOURS INC	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	105,178	99,464
EASTERN ENERGY GAS	EASTERN ENERGY GAS SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/54	15,988	15,090
ENBRIDGE ENERGY PARTNERS LP	ENBRIDGE ENERGY PARTNERS LP 5.500% 09/15/2040 DD 09/13/10	96,967	90,934
ENBRIDGE INC	ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	33,042	32,553
ENERGY TRANSFER EQUITY LP	ENERGY TRANSFER EQUITY LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 5/15/54	142,925	136,311
ENERGY TRANSFER LP	ENERGY TRANSFER LP 5.150% 03/15/2045 DD 03/12/15	238,790	236,286
ENERGY TRANSFER LP	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	43,257	43,466
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.55 9/15/54	70,545	67,824
ENTERPRISE PRODUCTS OPERATING	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	232,623	207,843
ENTERPRISE PRODUCTS OPERATING	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	163,613	156,595
EVERSOURCE ENERGY	EVERSOURCE ENERGY 3.375% 03/01/2032 DD 02/25/22	37,375	35,010
EVERSOURCE ENERGY	EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	54,775	47,840
EXELON CORP	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	193,807	172,977
FEDEX CORP	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	276,844	254,055
FIRSTENERGY CORP	FIRSTENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/1/50	59,013	57,718

FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC 7.122% 11/07/2033 DD 11/07/23	70,206	73,058
FOX CORP	FOX CORP 5.576% 01/25/2049 DD 01/25/20	44,974	41,815
GENERAL ELECTRIC CO	GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02	146,242	142,422
GENERAL MOTORS CO	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	78,697	75,572
GENERAL MOTORS FINANCIAL CO IN	GENERAL MOTORS FINANCIAL CO IN 6.100% 01/07/2034 DD 12/07/23	70,493	71,014
GEORGIA POWER CO	GEORGIA POWER CO 3.250% 03/15/2051 DD 02/26/21	220,751	198,848
GILEAD SCIENCES INC	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	3,541	3,073
GILEAD SCIENCES INC	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	310,615	287,139
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/23/35	130,000	124,413
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/19/45	50,000	48,288
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/25/35	74,000	75,398
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/23/35	244,411	235,520
GOLDMAN SACHS GROUP INC/THE	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2032 DD 04/22/21	365,669	366,414
HALLIBURTON CO	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	54,967	52,273
HCA INC	HCA INC 3.500% 07/15/2051 DD 06/30/21	137,749	122,884
HCA INC SR UNSECURED GLOBAL	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.95 9/15/54	137,098	128,395
HEWLETT PACKARD ENTERPRISE CO	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	99,562	98,593
HSBC HOLDINGS PLC SR UNSECURED GLOBAL	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/35	124,842	125,866
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/18/35	215,000	209,889
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC VAR RT 05/24/2032 DD 05/24/21	47,261	46,733
IBM CORP	IBM CORP SENIOR UNSECURED NOTES Semi Annual 4 52037	64,052	61,280
INDIANA MICHIGAN POWER CO	INDIANA MICHIGAN POWER CO 5.625% 04/01/2053 DD 03/23/23	71,943	68,204
INTEL CORP	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	42,699	31,371
INTEL CORP	INTEL CORP 3.100% 02/15/2060 DD 02/13/20	194,564	152,124
INTEL CORP	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	44,997	39,797
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/21/54	58,720	52,616
INTERCONTINENTAL EXCHANGE INC	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	189,428	181,915
JPMORGAN CHASE & CO SR UNSECURED GLOBAL	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/35	33,390	33,756
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	354,195	315,868
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	324,645	293,704
KIMCO REALTY OP LLC	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	48,296	43,537
KINDER MORGAN INC	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	91,709	82,329
KINDER MORGAN INC	KINDER MORGAN INC 7.750% 01/15/2032 DD 01/11/02	380,772	369,227
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	158,041	153,834
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	90,946	84,434
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 9/15/64	40,106	37,538
KROGER CO/THE	KROGER CO/THE 4.650% 01/15/2048 DD 07/24/17	108,519	96,135
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC 5.600% 07/31/2053 DD 07/31/23	49,843	48,400
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 8/15/54	50,224	48,026
LLOYDS BANKING GROUP PLC	LLOYDS BANKING GROUP PLC VAR RT 03/18/2028 DD 03/18/22	165,897	165,435
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	131,437	110,740
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 4.500% 05/15/2036 DD 11/23/15	101,445	93,753
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	95,089	89,490
LOWE'S COS INC	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	233,046	206,815
LOWE'S COS INC	LOWE'S COS INC 5.750% 07/01/2053 DD 03/30/23	82,558	78,328

LYB INTERNATIONAL FINANCE III	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	277,324	238,367
MCDONALD'S CORP	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	144,624	137,569
MCDONALD'S CORP	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	123,503	111,972
METLIFE INC	METLIFE INC 4.875% 11/13/2043 DD 11/13/13	219,145	199,738
METLIFE INC	METLIFE INC 5.375% 07/15/2033 DD 07/12/23	183,953	186,960
MONDELEZ INTERNATIONAL INC	MONDELEZ INTERNATIONAL INC 1.500% 02/04/2031 DD 09/04/20	120,933	118,215
MORGAN STANLEY SR UNSECURED GLOBAL	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/19/35	61,757	62,162
MORGAN STANLEY	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	252,418	229,192
MPLX LP	MPLX LP 5.500% 02/15/2049 DD 11/15/18	226,506	215,767
NISOURCE INC	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	223,872	208,427
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	95,941	80,078
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP 3.700% 03/15/2053 DD 02/25/22	105,171	97,022
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 8/1/54	75,579	71,405
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	144,001	125,605
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 6/1/54	50,421	46,511
NVIDIA CORP	NVIDIA CORP 3.700% 04/01/2060 DD 03/31/20	50,289	44,266
NXP BV / NXP FUNDING LLC / NXP	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	55,111	53,524
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 10/1/54	99,510	92,033
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.6 3/15/46	101,552	95,909
ONEOK INC	ONEOK INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 3/1/50	54,656	50,477
ORACLE CORP	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	254,768	248,716
ORACLE CORP	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	6,957	6,860
ORACLE CORP	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	172,491	173,558
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 9/27/64	139,461	128,087
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 10/1/54	167,396	162,736
PACIFIC GAS AND ELECTRIC CO	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	262,446	277,692
PACIFIC GAS AND ELECTRIC CO	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	219,444	240,949
PEPSICO INC	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	58,769	51,287
PHILIP MORRIS INTERNATIONAL IN	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	71,864	69,582
PIEDMONT NATURAL GAS CO INC	PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	146,369	125,384
PLAINS ALL AMERICAN PIPELINE L	PLAINS ALL AMERICAN PIPELINE L 4.700% 06/15/2044 DD 04/23/14	109,209	107,290
PRINCIPAL FINANCIAL GROUP INC	PRINCIPAL FINANCIAL GROUP INC 2.125% 06/15/2030 DD 06/12/20	105,219	103,425
QUALCOMM INC	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	101,484	90,366
ROGERS COMMUNICATIONS INC	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	95,051	88,561
RTX CORP	RTX CORP 3.030% 03/15/2052 DD 11/16/21	200,964	170,781
RTX CORP	RTX CORP 6.400% 03/15/2054 DD 11/08/23	231,479	222,951
SEMPRA	SEMPRA 4.000% 02/01/2048 DD 01/12/18	230,879	204,140
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.75 4/15/54	152,944	147,086
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	82,663	77,988
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 5.700% 03/01/2053 DD 03/02/23	59,722	58,356
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 5.875% 12/01/2053 DD 05/22/23	64,864	64,647
SOUTHERN CO/THE	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	129,780	119,928

STARBUCKS CORP	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	67,087	58,721
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	37,277	32,944
TELEFONICA EMISIONES SAU GLOBAL	TELEFONICA EMISIONES SAU GLOBAL NOTES Semi Annual 7.05 6/20/36	293,771	296,756
TIME WARNER CABLE LLC	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	238,694	222,382
T-MOBILE USA INC	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	7,746	6,671
T-MOBILE USA INC	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	175,344	159,886
T-MOBILE USA INC	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	272,832	266,096
TYSON FOODS INC	TYSON FOODS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 6/2/47	84,187	82,064
UNION PACIFIC CORP	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	188,276	160,800
UNION PACIFIC CORP	UNION PACIFIC CORP 4.500% 09/10/2048 DD 06/08/18	174,938	152,180
US BANCORP SR UNSECURED GLOBAL	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	55,877	55,464
US BANCORP	US BANCORP VAR RT 11/03/2036 DD 11/03/21	29,663	28,348
VALERO ENERGY CORP	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	53,029	46,334
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	135,186	121,004
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	228,400	197,862
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	414,716	359,377
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	88,957	74,716
VODAFONE GROUP PLC	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	169,886	155,670
VODAFONE GROUP PLC	VODAFONE GROUP PLC 5.625% 02/10/2053 DD 02/10/23	14,584	14,256
VOYA FINANCIAL INC	VOYA FINANCIAL INC 4.800% 06/15/2046 DD 06/13/16	29,067	25,555
WALMART INC	WALMART INC 4.500% 04/15/2053 DD 04/18/23	95,733	91,360
WALT DISNEY CO/THE	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	129,098	112,505
WARNERMEDIA HOLDINGS INC	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	259,852	244,862
WASTE CONNECTIONS INC	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	29,699	27,884
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 10/15/54	29,988	28,817
WEC ENERGY GROUP INC	WEC ENERGY GROUP INC 1.800% 10/15/2030 DD 10/09/20	50,269	49,314
WELLS FARGO & CO	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	145,724	128,475
WELLS FARGO & CO SR UNSEC GLOBAL	WELLS FARGO & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/4/51	48,249	44,382
WELLS FARGO & CO SR UNSECURED GLOBAL	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	264,966	257,899
WELLS FARGO & CO SR UNSECURED GLOBAL	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 12/3/35	65,000	63,243
WELLS FARGO & CO	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	381,034	363,809
WESTERN MIDSTREAM OPERATING LP	WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD 08/09/18	64,475	65,204
WESTERN MIDSTREAM OPERATING LP	WESTERN MIDSTREAM OPERATING LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/34	23,989	23,182
WESTPAC BANKING CORP	WESTPAC BANKING CORP VAR RT 11/15/2035 DD 11/16/20	54,474	55,295
WILLIAMS COS INC/THE	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	93,785	85,165
WILLIAMS COS INC/THE	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	92,688	85,170
Corporate debt instruments, subtotal		32,923,755	30,746,223
Municipal and foreign government securities:			
POLAND (REPUBLIC OF)	POLAND (REPUBLIC OF) SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/18/54	55,418	50,608
Municipal and foreign government securities, subtotal		55,418	50,608
Registered investment companies			
American Fund	American Europacific Growth Fund Class R-6	—	—
Dreyfus cash management fund	Dreyfus cash management fund	2,349,653	2,349,653
Registered investment companies, subtotal		2,349,653	2,349,653

Guaranteed deposit fund				
*	Empower	Guaranteed Deposit Fund	1,899,863	1,899,863
Total investments			\$ 77,799,689	\$ 74,033,718

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

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

EIN: 83-3555130

Plan #006

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Empower Retirement	PGIM Quant Solutions U.S. Broad Market Index Fund	—	19,113,709	—	—	6,683,293	19,113,709	12,430,416
Empower Retirement	Guaranteed deposit fund	67,651,589	—	—	—	67,651,589	67,651,589	—
	Guaranteed deposit fund	—	77,430,557	—	—	77,430,557	77,430,557	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34		1									1
35-39		1									1
40-44	1	1	1		1						4
45-49		3	1	2	3						9
50-54		3	5	1	6	1					16
55-59		5	5	7	4	1		1			23
60-64		1	3	2	6	3	1				16
65-69		1			1			2		1	5
70+							1				1
Total	1	16	15	12	21	5	2	3		1	76

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the IRS full yield curve from the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve based on the average daily corporate bond yields from the month prior to the valuation date.

Mortality table: Prescribed IRS generational mortality table

At-risk determination

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

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

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

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

There has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return was determined after consultation with the Plan's Financial Advisor.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions applicable to all plan participants as of January 1, 2024.

Discount Rate:	With Full <u>Yield Curve</u>	<u>ASC 960</u>
Effective Rate	5.13%	5.80%
Expected Return on Plan Assets:	5.80% per annum, limited to the third segment rate for applicable plan year	
Estimated Expenses:	Administrative Expenses are assumed to be \$570,000.	

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions specific to the original Westmoreland Retirement Plan participants.

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Total Dataset with Scale MP-2021

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

Termination:

Sample rates:

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

Disability:

No disabilities were assumed.

Retirement :

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

Benefit commencement date:

Texas Westmoreland

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

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

- **Retirement** Upon termination of employment.

Western Energy

- **Preretirement death benefit** Surviving spouse benefits commence as of the first of the month following the death of the active participant.

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

- **Retirement** Upon termination of employment.

Corporate

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

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Blue Collar with Scale MP-2021

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

Termination:

Sample rates:

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

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

Disability:

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

Retirement :

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

Benefit commencement date:

Preretirement death benefit

Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.

➤ **Termination**

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

➤ **Retirement**

Upon termination of employment.

Form of payment:

80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.

Transfers:

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

Percent married:

80% of all participants are assumed to be married.

Spouse age:

Wives assumed to be three years younger than husbands.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Blue Collar with Scale MP-2021

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

Termination:

Sample rates:

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

Disability:

No disabilities were assumed

Retirement Age:

Rates varying by age & service

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

Benefit commencement date:

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

Form of payment:

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

Lump Sum Payments:

- | | |
|-----------------|--|
| ➤ Interest Rate | Funding:
Underlying liability interest rates.

Accounting:
4.50% static rate for all years |
| ➤ Mortality | The IRS Applicable Mortality table as provided under IRC 417(e) projected to year of decrement. |

Percent Married:

85% of males; 50% of females.

Spouse age:

Wives are assumed to be four years younger than husbands.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Blue Collar with Scale MP-2021

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

Termination:

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

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

Disability Rates:

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

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

Retirement Age:

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

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

Spouse Assumptions:

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

Optional Payment Forms:

<i>Actives</i>	100% of married active participants are assumed to take a 75% Joint & Survivor Annuity upon first eligibility after termination of employment.
<i>Deferred Vested Members</i>	100% of married deferred vested participants are assumed to take either a 50% Joint & Survivor annuity or, if eligible, 75% of the participant's monthly pension upon attaining age 62.

WESTMORELAND RETIREMENT PLAN

Schedule 2

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

EIN: 83-3555130

Plan #006

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Empower Retirement	PGIM Quant Solutions U.S. Broad Market Index Fund	—	19,113,709	—	—	6,683,293	19,113,709	12,430,416
Empower Retirement	Guaranteed deposit fund	67,651,589	—	—	—	67,651,589	67,651,589	—
	Guaranteed deposit fund	—	77,430,557	—	—	77,430,557	77,430,557	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	139,265,134	
b	Actuarial value	2b	153,191,647	
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	606	109,018,430	109,018,430
b	For terminated vested participants	429	23,488,631	23,488,631
c	For active participants	76	5,407,628	5,452,188
d	Total	1,111	137,914,689	137,959,249
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	570,000	
c	Target normal cost	6c	570,000	

Statement by Enrolled Actuary

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

SIGN HERE	John Gericke J J G Signature of actuary	09/24/2025 Date
JOHN GERICKE Type or print name of actuary	2305686 Most recent enrollment number	856-889-5933 Telephone number (including area code)
EMPOWER Firm name	280 TRUMBULL STREET HARTFORD CT 06103-2975 Address of the firm	

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	445,617
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	445,617
10 Interest on line 9 using prior year's actual return of <u>10.16</u> %	0	45,275
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	490,892

Part III	Funding Percentages	
14 Funding target attainment percentage	14	110.68 %
15 Adjusted funding target attainment percentage	15	111.04 %
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	104.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 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	570,000	
b Excess assets, if applicable, but not greater than line 31a	31b	570,000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the IRS full yield curve from the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve based on the average daily corporate bond yields from the month prior to the valuation date.

Mortality table: Prescribed IRS generational mortality table

At-risk determination

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

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

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

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

There has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return was determined after consultation with the Plan's Financial Advisor.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions applicable to all plan participants as of January 1, 2024.

Discount Rate:	With Full <u>Yield Curve</u>	<u>ASC 960</u>
Effective Rate	5.13%	5.80%
Expected Return on Plan Assets:	5.80% per annum, limited to the third segment rate for applicable plan year	
Estimated Expenses:	Administrative Expenses are assumed to be \$570,000.	

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions specific to the original Westmoreland Retirement Plan participants.

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Total Dataset with Scale MP-2021

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

Termination:

Sample rates:

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

Disability:

No disabilities were assumed.

Retirement :

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

Benefit commencement date:

Texas Westmoreland

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

Western Energy

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

Corporate

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Blue Collar with Scale MP-2021

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

Termination:

Sample rates:

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

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

Disability:

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

Retirement :

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

Benefit commencement date:

Preretirement death benefit

Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.

➤ **Termination**

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

➤ **Retirement**

Upon termination of employment.

Form of payment:

80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.

Transfers:

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

Percent married:

80% of all participants are assumed to be married.

Spouse age:

Wives assumed to be three years younger than husbands.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Blue Collar with Scale MP-2021

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

Termination:

Sample rates:

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

Disability:

No disabilities were assumed

Retirement Age:

Rates varying by age & service

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

Benefit commencement date:

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

Form of payment:

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

Lump Sum Payments:

- | | |
|-----------------|--|
| ➤ Interest Rate | Funding:
Underlying liability interest rates.

Accounting:
4.50% static rate for all years |
| ➤ Mortality | The IRS Applicable Mortality table as provided under IRC 417(e) projected to year of decrement. |

Percent Married:

85% of males; 50% of females.

Spouse age:

Wives are assumed to be four years younger than husbands.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Mortality:

Funding:

IRS 2024 Generational Mortality Table

ASC 960 Accounting:

Pri-2012 Blue Collar with Scale MP-2021

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

Termination:

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

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

Disability Rates:

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

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

Retirement Age:

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

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

Spouse Assumptions:

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

Optional Payment Forms:

<i>Actives</i>	100% of married active participants are assumed to take a 75% Joint & Survivor Annuity upon first eligibility after termination of employment.
<i>Deferred Vested Members</i>	100% of married deferred vested participants are assumed to take either a 50% Joint & Survivor annuity or, if eligible, 75% of the participant's monthly pension upon attaining age 62.

Plan provisions

Texas Westmoreland Coal Company

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

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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

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

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

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

Maximum benefit and pay

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

Western Energy Company

Covered Employees

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Grandfathered Employees

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

Basic Credit

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

Additional Credit

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

Basic and Additional Credits

Company Contributions

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

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

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

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Interest Credit	A fixed interest contribution of 6% made by the Company to the participant's account each year. It is based on the account balance at the beginning of the year. After termination, interest will continue until benefit commencement.										
Benefit	The monthly benefit payable at Normal Retirement Date (or any other date) is the actuarial equivalent of the cash balance lump sum.										
Actuarial Equivalent	Used to convert cash balance to a monthly benefit.										
<i>Conversion Factors</i>	Sample rates are as follows: <table><tr><td><u>Age Benefit Begins</u></td><td><u>Conversion Factor</u></td></tr><tr><td>50</td><td>166.20</td></tr><tr><td>55</td><td>155.64</td></tr><tr><td>60</td><td>142.80</td></tr><tr><td>65</td><td>127.80</td></tr></table>	<u>Age Benefit Begins</u>	<u>Conversion Factor</u>	50	166.20	55	155.64	60	142.80	65	127.80
<u>Age Benefit Begins</u>	<u>Conversion Factor</u>										
50	166.20										
55	155.64										
60	142.80										
65	127.80										
Retirement Pension											
<i>Eligibility</i>	Age 50 and 5 years of service.										
<i>Benefit</i>	Cash balance with interest credits at retirement, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.										
Deferred Vested Pension											
<i>Eligibility</i>	5 years of service.										
<i>Benefit</i>	Cash balance with interest credits until benefit commencement date, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.										
Pre-Retirement Survivor Benefit											
<i>Eligibility</i>	Death while an active employee.										

Benefit

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

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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

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

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

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

Maximum benefit and pay

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Westmoreland Coal Company (Corporate)

Effective Date	December 1, 1997 as a result of a termination / re-establishment.
Covered Employees	Any employee of Westmoreland Coal Company and its successors not covered by a collective bargaining agreement and hired before July 1, 2006. Any employee of a participating employer, not covered by a collective bargaining agreement, hired after June 30, 2006. As of June 30, 2009 this plan was frozen to new entrants.
Participant Date	First of the month following employment for those hired before July 1, 2006. One-year wait for those hired after June 30, 2006.
Definitions	
<i>Vesting Service</i>	One year for each 1,000-hour calendar year of employment by Westmoreland Coal Company.
<i>Pension Service</i>	One year for each 1,000-hour calendar year of employment as an active participant. Fractional credit based on completed months is given for incomplete calendar years for which actual service, if annualized, is greater than or equal to 1,000 hours. No further service will accrue after June 30, 2006.
<i>Pensionable Pay</i>	Base earnings plus straight time portion of overtime (excluding premium portion of overtime, bonuses, shift differential, and expense allowance).
<i>Average Earnings</i>	The average of the highest 60 consecutive calendar months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
<i>Covered Compensation</i>	Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security normal retirement age.
<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

Monthly Pension Benefit

*For those hired before
July 1, 2006*

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

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

*For those hired before
July 1, 2006*

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

***Monthly Preretirement Spouse
Benefit***

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

Monthly Disability Benefit

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

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

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

Postponed Retirement

Retirement after NRD.

Deferred Vested

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

Preretirement Spouse Benefit

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

Disability

Total and permanent disability after 10 years of service.

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.																								
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 if the employee has less than 20 years of pension service at retirement. The benefit is reduced from age 62 if the employee has pension service greater than or equal to 20 years at retirement.																								
The reductions are as follows:																									
<table> <tr> <th>Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u></th><th>Reduction <u>Factor</u></th></tr> <tr><td>0</td><td>1.000</td></tr> <tr><td>1</td><td>0.940</td></tr> <tr><td>2</td><td>0.870</td></tr> <tr><td>3</td><td>0.810</td></tr> <tr><td>4</td><td>0.750</td></tr> <tr><td>5</td><td>0.700</td></tr> <tr><td>6</td><td>0.650</td></tr> <tr><td>7</td><td>0.610</td></tr> <tr><td>8</td><td>0.570</td></tr> <tr><td>9</td><td>0.535</td></tr> <tr><td>10</td><td>0.500</td></tr> </table>		Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u>	Reduction <u>Factor</u>	0	1.000	1	0.940	2	0.870	3	0.810	4	0.750	5	0.700	6	0.650	7	0.610	8	0.570	9	0.535	10	0.500
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0	1.000																								
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7	0.610																								
8	0.570																								
9	0.535																								
10	0.500																								
<i>Postponed Retirement</i>	Monthly pension benefit determined as of actual retirement date.																								
<i>Termination with deferred vested benefit</i>	Monthly benefit determined as of termination date, reduced in the same manner as early retirement benefits, based on service at termination.																								
<i>Death with preretirement spouse benefit</i>	Monthly preretirement spouse benefit is payable. The benefit is reduced as though the participant had elected a 100% joint and survivor annuity, then reduced to reflect early commencement of benefits.																								
<i>Disability</i>	Disability benefit is payable immediately, with no reductions.																								

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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

Actuarial Equivalence

Interest Rate

7% per year

Mortality Table

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

Maximum benefit and pay

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

Beulah and Savage Mines Salaried Employees

Covered Employees

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

Participant Date

Age 21 and 1 year of service.

Definitions

Vesting Service

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

Pension Service

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

<i>Pensionable Pay</i>	Base compensation excluding bonuses, commissions, overtime pay, travel expenses, and any other non-regular compensation.
<i>Average Monthly Earnings</i>	The average of the highest 60 months out of the last 120 months that immediately precede the earlier of retirement or termination.
<i>Integration Level</i>	\$1,400 multiplied by a fraction, the numerator of which is the Social Security Taxable Wage Base in effect for the plan year of termination, and the denominator of which is \$48,000.
<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
<i>Monthly Pension Benefit</i>	The sum of 1.2% of average monthly earnings up to the integration level, plus 1.6% of average earnings in excess of the integration level times pension service not to exceed 35 years.
<i>Monthly Preretirement Spouse Benefit</i>	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor form.
Eligibility for Benefits	
<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after attaining age 55.
<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.
Monthly Benefits Paid Upon the Following Events	
<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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

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

<i>Interest Rate</i>	6% per year
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<i>Mortality Table</i>	1971 Group Annuity Mortality Table (male rates) with ages set back three years for all participants and joint or contingent annuitants.
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<i>Maximum benefit and pay</i>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Basin Resources Inc. Retirement Plan

Covered Employees

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

Monthly Benefits Paid Upon the Following Events

Termination with deferred vested benefit

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

The reductions are as follows:

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

Other Plan Provisions

Forms of payment

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

Actuarial Equivalence

Interest Rate

8% per year

Mortality Table

UP-1984 Table

Former Navajo Mine Retirement Plan

Plan Effective Date

Original Plan: June 1, 1964
Restated Plan: January 1, 2013

Plan Year: January 1 through December 31

Status of the Plan

Effective April 30, 2006, new employees are not eligible to participate in the plan. Effective March 16, 2019, there are no future benefit accruals for any plan participant.

Definitions

Covered Employees

Any Westmoreland Coal Company employee at Navajo Mine (including Company mines in the Navajo Indian Reservation and throughout San Juan County, New Mexico) who is covered by the collective bargaining agreement between Westmoreland Coal Company and the international Union of Operating Engineers, Local No. 953. Employees hired in surface operations after June 30, 2004, and employees hired in underground operations after April 30, 2006 are not eligible for the Plan.

Participation

Covered employees become participants upon employment. Effective April 30, 2006, the Plan was closed to new entrants.

Vesting Service

A year of service for vesting and eligibility purposes is earned for each calendar year in which a covered employee works at least 1,000 hours; for years in which an employee works at least 400 but less than 1,000 hours, a partial year of service is earned, equal to the number of hours worked, divided by 1,000. Under certain conditions, vesting and eligibility service may include periods of temporary disability, approved leaves of absence, military leave, and prior employment.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

<i>Credited Service</i>	A year of service for benefit accrual purposes is earned for each calendar year in which a covered employee works at least 1,600 hours; for years in which an employee works at least 400 but less than 1,600 hours, a partial year is earned, equal to the number of hours worked, divided by 1,600. Credited service does not include periods of employment on and after January 1, 2007 after a participant has elected to receive contributions from the Employer Funded Account under the BHP New Mexico Coal 401(k) Savings Plan.
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<i>Benefit Formula – Underground Employee Terminations on or after February 1, 2002 (monthly)</i>	$\$40 \times \text{years of credited service before February 1, 2002,}$ plus $\$36 \times \text{years of credited service after February 1, 2002.}$ As of March 10, 2019, this plan was frozen to all future benefit accruals.
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<i>Benefit Formula – Surface Employee Terminations on or after February 1, 2002 (monthly)</i>	$\$44$ ($\$42$ if terminated between 2/1/2002 & 1/31/2007) $\times \text{years of credited service before February 1, 2002,}$ plus $\$36 \times \text{years of credited service after February 1, 2002.}$ As of March 16, 2019, this plan was frozen to all future benefit accruals.
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<i>Benefit Formula – Term Before February 1, 2002 (monthly)</i>	Years of credited service $\times$ multiplier in effect at termination.
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Normal Retirement

<i>Eligibility</i>	Retirement on or after age 65.
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<i>Benefit</i>	Monthly benefit determined under the applicable benefit formula.
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Early Retirement

<i>Eligibility</i>	Retirement before age 65 after both attaining age 55 and completing 5 years of vesting service.
<i>Benefit</i>	Benefits for any participants who elect to commence their benefits prior to normal retirement are reduced by ½% for each of the first 60 months commencement precedes age 60. No reduction applies for benefits commenced on or after age 60.

Supplemental Early Retirement

<i>Eligibility</i>	Retirement before age 65 after the participant attains age 55 and the sum of age plus years of service equals or exceeds 85 and employed at Navajo Mine immediately prior to retirement.
<i>Benefit</i>	\$300 per month, payable from early retirement to age 62 or death, if earlier.

Deferred Vested

<i>Eligibility</i>	Participants are vested in their plan benefit after 5 years of vesting service.
<i>Benefit</i>	Equal to the early retirement benefit.

Disability

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

Occupational Disability Transition

Eligibility

Termination upon becoming seriously disabled (defined by plan administrator) after completing 10 years of vesting service with at least 6 years of credited service and after attaining age 55, if the participant was employed by Navajo Mine immediately prior to disability. Participant must release the Company of all liability, and cannot be eligible for a disability retirement benefit.

Benefit

Annual payment of \$1,200, plus \$1,200 for each year of credited service in excess of 6 years (maximum \$12,000 annual payment). Payable from the date of disability until the participant receives 5 annual installments or becomes eligible for Social Security pension payments, whichever is earlier. A portion of this benefit may be payable as a lump sum.

Pre-Retirement Survivor

Eligibility

Death of a vested participant after being married for at least one year. Eligible for commencement not earlier than on the first of the month following the date on which the participant would have attained age 55.

Survivor Benefits for Married Participants

Equal to 50% of the benefit the deceased participant would have received had he elected to commence on the date the survivor payments begin. The benefit is paid as a monthly annuity for the survivor's lifetime.

Pre-Retirement Death

Eligibility

Death of an unmarried vested participant or a participant who has been married less than one year who is at least age 55. Payments begin on the first of the month following the date of the participant's death.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

*Survivor Benefits for
Unmarried Participants*

60 monthly payments in the amount the deceased participant would have received had he elected to commence on the first of the month following his death.

Mine Accidental Death

Eligibility

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

Benefit

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

Benefit Offsets

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

Form of Benefits

*Automatic Form for
Unmarried Participants*

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

*Automatic Form for
Married Participants*

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

Optional forms

No optional forms of payment are available from the plan.

Miscellaneous

*Voluntary Early
Retirement*

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

Former Beulah and Savage Mines Hourly Employees' Pension Plan

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

Covered Employees

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

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

Participation Date

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

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

Definitions

Vesting Service

Years and months of service as a covered employee.

Pension Service

Years and months of service as a covered employee.

As of March 10, 2019, Pension Service was frozen.

Normal retirement date (NRD)

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

Monthly pension benefit

\$55 times pension service.

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

Monthly preretirement death benefit

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

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. After January 1, 2016, any employee that is terminated involuntarily is fully vested in accrued benefits.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum payment provided termination occurs prior to age 55.

Former Westmoreland Elkol-Sorensen Mine Pension Plan

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

Participation

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

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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

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

Benefits

Normal Retirement Pension

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

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

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

Benefit Amount	For retirements on and after December 31, 2006, the monthly pension payable to a participant for his lifetime is equal to
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(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

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

Plus

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

Plus

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

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

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

(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

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

Plus

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

Plus

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

Plus

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Plus

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

Plus

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

Plus

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

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

Age 55 Retirement Pension

Eligibility	Age 55 and (a) 10 years of Vesting Service or (b) 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service.
Benefit Amount	Accrued pension deferred to age 62 or reduced pension payable on or after the date of Age 55 Retirement; the reduced pension is equal to the amount payable at age 62 reduced by 1/4% for each full month by which the date payments commence precedes the participant's 62 nd birthday.

Disability Pension

Eligibility	10 years of Vesting Service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the Employer or a Signatory Employer.
Benefit Amount	Accrued monthly pension or, if greater, \$200 per month.

Minimum Disability Retirement

Eligibility	Less than 10 years of Vesting Service and totally disabled as a result of a mine accident while working for the Employer.
Benefit Amount	Monthly pension - \$200.

Deferred Vested Retirement Pension

Eligibility	Termination of employment with the Employer and all Signatory Employers (a) with 5 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Service or (b) effective May 1, 1981, due to involuntary layoff or permanent and total disability, provided that upon attaining age 55, participant is not being credited with Credited or Reciprocal Service and has met the Age 55 service eligibility requirements.
Benefit Amount	For (a), accrued pension deferred to age 62 or actuarially reduced pension payable on or after attainment of age 55, provided that if Credited Service plus Reciprocal Service is at least 20 years, such monthly pension is not to be reduced to less than \$150 multiplied by a fraction, the numerator of which is the participant's number of years of Credited Service and the denominator of which is the participant's total number of years of Credited Service and Reciprocal Service. For (b), an Age 55 Retirement Pension, determined on the basis of the benefit levels in effect at termination.

Survivor Benefit for Death in Service After Retirement

Eligibility	The eligible spouse of a participant is entitled to a surviving spouse benefit if, at the date of death, the participant: (a) had retired and was receiving a pension under the plan (except a participant receiving a Deferred Vested Retirement Pension whose Nonsignatory Past Service, Credited Service and Reciprocal Service did not total at least 20 years), or (b) was employed by the Employer or a Signatory Employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or (c) was not employed by the Employer or a Signatory Employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 total years of Nonsignatory Past Service, Credited Service and Reciprocal Service.
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Benefit Amount	75% of the participant's monthly pension payable at the time of the participant's death or, in the event the participant dies after age 55 at a time when eligible to elect a pension but prior to receipt of such pension, 75% of the amount of the pension the participant would have received if the participant had elected an immediate pension or retired and became entitled to a pension as of the date immediately preceding his date of death.
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Preretirement Survivor Annuity

Eligibility	On and after August 23, 1984, provided the participant did not waive the coverage, the eligible spouse of a participant is entitled to a preretirement survivor annuity if the participant (a) dies while employed by the Employer after having at least 5 years of Vesting Service or (b) dies after termination of employment with the Employer and all Signatory Employers while eligible for a Deferred Vested Retirement pension and prior to being eligible for an immediate pension.
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Benefit Amount	The preretirement survivor annuity for the surviving spouse is 50% of the joint and survivor annuity that would have been payable if the participant had elected to have his Deferred Vested Retirement Pension commence upon his attainment of age 55 or his date of death, if later.
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Joint and Survivor Annuity	(a) If a participant is (i) eligible for a pension, but (ii) the spouse is not eligible for a surviving spouse benefit, and (iii) if the participant is married on the first day of the month in which the pension first becomes payable, the pension payable is a reduced 50% joint and survivorship pension. (b) The participant and spouse can elect not to receive the pension in the joint and survivor annuity form, but instead to receive a single life annuity.
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(c) If a participant who is eligible to receive an immediate pension dies prior to requesting such pension or prior to receipt of the first pension payment, the joint and survivor annuity otherwise payable, based upon the pension which would have been payable to the participant had an election been made to have it commence on the date immediately prior to the participant's death, shall be paid to the surviving spouse.

Eligible Spouse

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

Skull Point Pension

Plan Benefits

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

Supplemental Payments to Certain Pensioners

Eligibility

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

Benefit Amount

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

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

Widow's Pension

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

\$125.00 from and after June 1, 1987

\$155.00 from and after June 1, 1990

\$175.00 from and after June 1, 1992

\$185.00 from and after June 1, 1994

Continuation of Prior

Plan's Benefits

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

Contributions

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

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The following changes in the prescribed minimum funding actuarial assumptions were effective on January 1, 2024:

- The discount rate assumption was updated to 2024 in accordance with requirements of IRC Section 430(h), IRS regulations, and ARPA.
- The mortality assumption was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The following changes in the non-prescribed minimum funding actuarial assumptions were effective on January 1, 2024:

- The expected expense assumption was decreased from \$990,000 to \$570,000 to reflect an anticipated decrease in the PBGC premium.
- The expected rate of return assumption was increased from 5.50% to 5.80%.

The following change in the ASC 960 accounting assumptions was effective on January 1, 2024:

- The discount rate assumption was increased from 5.50% to 5.80%.

Changes in actuarial methods

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

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34		1									1
35-39		1									1
40-44	1	1	1		1						4
45-49		3	1	2	3						9
50-54		3	5	1	6	1					16
55-59		5	5	7	4	1		1			23
60-64		1	3	2	6	3	1				16
65-69		1			1			2		1	5
70+							1				1
Total	1	16	15	12	21	5	2	3		1	76

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Non-Western Energy Participants

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

Western Energy Participants

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

Non-Western Energy Participants (Inactive Status)

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

Western Energy Participants (Inactive Status)

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

Navajo Mine Participants

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

Westmoreland Elkol-Sorensen Mine Participants

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

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Beulah & Savage Mines

Participants with less than 29 years of service at retirement

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

Beulah & Savage Mines

Participants with 30 or more years of service at retirement

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

Beulah & Savage Mines

Participants with 29 years of service at retirement

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

	<u># of Actives</u>	<u>% of Total</u>	<u>Weighted Ret Age</u>
Non-Western Energy	7	9.21%	5.72798
Western Energy	19	25.00%	15.18536
Non-Western Energy (Inactive)	0	0.00%	0.00000
Western Energy (Inactive)	1	1.32%	0.81579
Navajo Mine Participants	36	47.37%	29.53058
Elkol-Sorensen Mine	0	0.00%	0.00000
Beulah & Savage Mines < 29	8	10.53%	6.54626
Beulah & Savage Mines = 29	0	0.00%	0.00000
Beulah & Savage Mines >= 30	5	6.58%	<u>4.03170</u>
Average Retirement Age			61.83766

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Non-Western Energy Participants

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

Western Energy Participants

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

Non-Western Energy Participants (Inactive Status)

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

Western Energy Participants (Inactive Status)

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

Navajo Mine Participants

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

Westmoreland Elkol-Sorensen Mine Participants

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

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Beulah & Savage Mines

Participants with less than 29 years of service at retirement

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

Beulah & Savage Mines

Participants with 30 or more years of service at retirement

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

Beulah & Savage Mines

Participants with 29 years of service at retirement

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

	<u># of Actives</u>	<u>% of Total</u>	<u>Weighted Ret Age</u>
Non-Western Energy	7	9.21%	5.72798
Western Energy	19	25.00%	15.18536
Non-Western Energy (Inactive)	0	0.00%	0.00000
Western Energy (Inactive)	1	1.32%	0.81579
Navajo Mine Participants	36	47.37%	29.53058
Elkol-Sorensen Mine	0	0.00%	0.00000
Beulah & Savage Mines < 29	8	10.53%	6.54626
Beulah & Savage Mines = 29	0	0.00%	0.00000
Beulah & Savage Mines >= 30	5	6.58%	<u>4.03170</u>
Average Retirement Age			61.83766

Plan provisions

Texas Westmoreland Coal Company

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

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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

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

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

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

Maximum benefit and pay

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

Western Energy Company

Covered Employees

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Grandfathered Employees

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

Basic Credit

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

Additional Credit

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

Basic and Additional Credits

Company Contributions

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

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

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

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Interest Credit	A fixed interest contribution of 6% made by the Company to the participant's account each year. It is based on the account balance at the beginning of the year. After termination, interest will continue until benefit commencement.										
Benefit	The monthly benefit payable at Normal Retirement Date (or any other date) is the actuarial equivalent of the cash balance lump sum.										
Actuarial Equivalent	Used to convert cash balance to a monthly benefit.										
<i>Conversion Factors</i>	Sample rates are as follows: <table><tr><td><u>Age Benefit Begins</u></td><td><u>Conversion Factor</u></td></tr><tr><td>50</td><td>166.20</td></tr><tr><td>55</td><td>155.64</td></tr><tr><td>60</td><td>142.80</td></tr><tr><td>65</td><td>127.80</td></tr></table>	<u>Age Benefit Begins</u>	<u>Conversion Factor</u>	50	166.20	55	155.64	60	142.80	65	127.80
<u>Age Benefit Begins</u>	<u>Conversion Factor</u>										
50	166.20										
55	155.64										
60	142.80										
65	127.80										
Retirement Pension											
<i>Eligibility</i>	Age 50 and 5 years of service.										
<i>Benefit</i>	Cash balance with interest credits at retirement, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.										
Deferred Vested Pension											
<i>Eligibility</i>	5 years of service.										
<i>Benefit</i>	Cash balance with interest credits until benefit commencement date, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.										
Pre-Retirement Survivor Benefit											
<i>Eligibility</i>	Death while an active employee.										

Benefit

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

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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

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

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

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

Maximum benefit and pay

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Westmoreland Coal Company (Corporate)

Effective Date	December 1, 1997 as a result of a termination / re-establishment.
Covered Employees	Any employee of Westmoreland Coal Company and its successors not covered by a collective bargaining agreement and hired before July 1, 2006. Any employee of a participating employer, not covered by a collective bargaining agreement, hired after June 30, 2006. As of June 30, 2009 this plan was frozen to new entrants.
Participant Date	First of the month following employment for those hired before July 1, 2006. One-year wait for those hired after June 30, 2006.
Definitions	
<i>Vesting Service</i>	One year for each 1,000-hour calendar year of employment by Westmoreland Coal Company.
<i>Pension Service</i>	One year for each 1,000-hour calendar year of employment as an active participant. Fractional credit based on completed months is given for incomplete calendar years for which actual service, if annualized, is greater than or equal to 1,000 hours. No further service will accrue after June 30, 2006.
<i>Pensionable Pay</i>	Base earnings plus straight time portion of overtime (excluding premium portion of overtime, bonuses, shift differential, and expense allowance).
<i>Average Earnings</i>	The average of the highest 60 consecutive calendar months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
<i>Covered Compensation</i>	Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security normal retirement age.
<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

Monthly Pension Benefit

*For those hired before
July 1, 2006*

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

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

*For those hired before
July 1, 2006*

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

***Monthly Preretirement Spouse
Benefit***

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

Monthly Disability Benefit

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

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

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

Postponed Retirement

Retirement after NRD.

Deferred Vested

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

Preretirement Spouse Benefit

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

Disability

Total and permanent disability after 10 years of service.

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.																								
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 if the employee has less than 20 years of pension service at retirement. The benefit is reduced from age 62 if the employee has pension service greater than or equal to 20 years at retirement. The reductions are as follows: <table><tr><th>Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u></th><th>Reduction <u>Factor</u></th></tr><tr><td>0</td><td>1.000</td></tr><tr><td>1</td><td>0.940</td></tr><tr><td>2</td><td>0.870</td></tr><tr><td>3</td><td>0.810</td></tr><tr><td>4</td><td>0.750</td></tr><tr><td>5</td><td>0.700</td></tr><tr><td>6</td><td>0.650</td></tr><tr><td>7</td><td>0.610</td></tr><tr><td>8</td><td>0.570</td></tr><tr><td>9</td><td>0.535</td></tr><tr><td>10</td><td>0.500</td></tr></table>	Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u>	Reduction <u>Factor</u>	0	1.000	1	0.940	2	0.870	3	0.810	4	0.750	5	0.700	6	0.650	7	0.610	8	0.570	9	0.535	10	0.500
Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u>	Reduction <u>Factor</u>																								
0	1.000																								
1	0.940																								
2	0.870																								
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4	0.750																								
5	0.700																								
6	0.650																								
7	0.610																								
8	0.570																								
9	0.535																								
10	0.500																								
<i>Postponed Retirement</i>	Monthly pension benefit determined as of actual retirement date.																								
<i>Termination with deferred vested benefit</i>	Monthly benefit determined as of termination date, reduced in the same manner as early retirement benefits, based on service at termination.																								
<i>Death with preretirement spouse benefit</i>	Monthly preretirement spouse benefit is payable. The benefit is reduced as though the participant had elected a 100% joint and survivor annuity, then reduced to reflect early commencement of benefits.																								
<i>Disability</i>	Disability benefit is payable immediately, with no reductions.																								

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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

Actuarial Equivalence

Interest Rate

7% per year

Mortality Table

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

Maximum benefit and pay

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

Beulah and Savage Mines Salaried Employees

Covered Employees

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

Participant Date

Age 21 and 1 year of service.

Definitions

Vesting Service

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

Pension Service

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

<i>Pensionable Pay</i>	Base compensation excluding bonuses, commissions, overtime pay, travel expenses, and any other non-regular compensation.
<i>Average Monthly Earnings</i>	The average of the highest 60 months out of the last 120 months that immediately precede the earlier of retirement or termination.
<i>Integration Level</i>	\$1,400 multiplied by a fraction, the numerator of which is the Social Security Taxable Wage Base in effect for the plan year of termination, and the denominator of which is \$48,000.
<i>Normal Retirement Date (NRD)</i>	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
<i>Monthly Pension Benefit</i>	The sum of 1.2% of average monthly earnings up to the integration level, plus 1.6% of average earnings in excess of the integration level times pension service not to exceed 35 years.
<i>Monthly Preretirement Spouse Benefit</i>	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor form.
Eligibility for Benefits	
<i>Normal Retirement</i>	Retirement on NRD.
<i>Early Retirement</i>	Retirement before NRD and on or after attaining age 55.
<i>Postponed Retirement</i>	Retirement after NRD.
<i>Deferred Vested</i>	Termination for reasons other than death or retirement after completing five years of vesting service.
<i>Preretirement Spouse Benefit</i>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.
Monthly Benefits Paid Upon the Following Events	
<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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

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

<i>Interest Rate</i>	6% per year
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<i>Mortality Table</i>	1971 Group Annuity Mortality Table (male rates) with ages set back three years for all participants and joint or contingent annuitants.
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<i>Maximum benefit and pay</i>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Basin Resources Inc. Retirement Plan

Covered Employees

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

Monthly Benefits Paid Upon the Following Events

Termination with deferred vested benefit

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

The reductions are as follows:

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

Other Plan Provisions

Forms of payment

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

Actuarial Equivalence

Interest Rate

8% per year

Mortality Table

UP-1984 Table

Former Navajo Mine Retirement Plan

Plan Effective Date

Original Plan: June 1, 1964
Restated Plan: January 1, 2013

Plan Year: January 1 through December 31

Status of the Plan

Effective April 30, 2006, new employees are not eligible to participate in the plan. Effective March 16, 2019, there are no future benefit accruals for any plan participant.

Definitions

Covered Employees

Any Westmoreland Coal Company employee at Navajo Mine (including Company mines in the Navajo Indian Reservation and throughout San Juan County, New Mexico) who is covered by the collective bargaining agreement between Westmoreland Coal Company and the international Union of Operating Engineers, Local No. 953. Employees hired in surface operations after June 30, 2004, and employees hired in underground operations after April 30, 2006 are not eligible for the Plan.

Participation

Covered employees become participants upon employment. Effective April 30, 2006, the Plan was closed to new entrants.

Vesting Service

A year of service for vesting and eligibility purposes is earned for each calendar year in which a covered employee works at least 1,000 hours; for years in which an employee works at least 400 but less than 1,000 hours, a partial year of service is earned, equal to the number of hours worked, divided by 1,000. Under certain conditions, vesting and eligibility service may include periods of temporary disability, approved leaves of absence, military leave, and prior employment.

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

<i>Credited Service</i>	A year of service for benefit accrual purposes is earned for each calendar year in which a covered employee works at least 1,600 hours; for years in which an employee works at least 400 but less than 1,600 hours, a partial year is earned, equal to the number of hours worked, divided by 1,600. Credited service does not include periods of employment on and after January 1, 2007 after a participant has elected to receive contributions from the Employer Funded Account under the BHP New Mexico Coal 401(k) Savings Plan.
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<i>Benefit Formula – Underground Employee Terminations on or after February 1, 2002 (monthly)</i>	$\$40 \times \text{years of credited service before February 1, 2002,}$ plus $\$36 \times \text{years of credited service after February 1, 2002.}$ As of March 10, 2019, this plan was frozen to all future benefit accruals.
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<i>Benefit Formula – Surface Employee Terminations on or after February 1, 2002 (monthly)</i>	$\$44 (\$42 \text{ if terminated between } 2/1/2002 \text{ \& } 1/31/2007)$ $\times \text{ years of credited service before February 1, 2002,}$ plus $\$36 \times \text{ years of credited service after February 1, 2002.}$ As of March 16, 2019, this plan was frozen to all future benefit accruals.
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<i>Benefit Formula – Term Before February 1, 2002 (monthly)</i>	Years of credited service $\times$ multiplier in effect at termination.
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Normal Retirement

<i>Eligibility</i>	Retirement on or after age 65.
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<i>Benefit</i>	Monthly benefit determined under the applicable benefit formula.
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Early Retirement

<i>Eligibility</i>	Retirement before age 65 after both attaining age 55 and completing 5 years of vesting service.
<i>Benefit</i>	Benefits for any participants who elect to commence their benefits prior to normal retirement are reduced by ½% for each of the first 60 months commencement precedes age 60. No reduction applies for benefits commenced on or after age 60.

Supplemental Early Retirement

<i>Eligibility</i>	Retirement before age 65 after the participant attains age 55 and the sum of age plus years of service equals or exceeds 85 and employed at Navajo Mine immediately prior to retirement.
<i>Benefit</i>	\$300 per month, payable from early retirement to age 62 or death, if earlier.

Deferred Vested

<i>Eligibility</i>	Participants are vested in their plan benefit after 5 years of vesting service.
<i>Benefit</i>	Equal to the early retirement benefit.

Disability

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

Occupational Disability Transition

Eligibility

Termination upon becoming seriously disabled (defined by plan administrator) after completing 10 years of vesting service with at least 6 years of credited service and after attaining age 55, if the participant was employed by Navajo Mine immediately prior to disability. Participant must release the Company of all liability, and cannot be eligible for a disability retirement benefit.

Benefit

Annual payment of \$1,200, plus \$1,200 for each year of credited service in excess of 6 years (maximum \$12,000 annual payment). Payable from the date of disability until the participant receives 5 annual installments or becomes eligible for Social Security pension payments, whichever is earlier. A portion of this benefit may be payable as a lump sum.

Pre-Retirement Survivor

Eligibility

Death of a vested participant after being married for at least one year. Eligible for commencement not earlier than on the first of the month following the date on which the participant would have attained age 55.

Survivor Benefits for Married Participants

Equal to 50% of the benefit the deceased participant would have received had he elected to commence on the date the survivor payments begin. The benefit is paid as a monthly annuity for the survivor's lifetime.

Pre-Retirement Death

Eligibility

Death of an unmarried vested participant or a participant who has been married less than one year who is at least age 55. Payments begin on the first of the month following the date of the participant's death.

*Survivor Benefits for
Unmarried Participants*

60 monthly payments in the amount the deceased participant would have received had he elected to commence on the first of the month following his death.

Mine Accidental Death

Eligibility

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

Benefit

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

Benefit Offsets

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

Form of Benefits

*Automatic Form for
Unmarried Participants*

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

*Automatic Form for
Married Participants*

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

Optional forms

No optional forms of payment are available from the plan.

Miscellaneous

*Voluntary Early
Retirement*

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

Former Beulah and Savage Mines Hourly Employees' Pension Plan

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

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

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

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

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

Definitions

Vesting Service Years and months of service as a covered employee.

Pension Service Years and months of service as a covered employee.

As of March 10, 2019, Pension Service was frozen.

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

Monthly pension benefit \$55 times pension service.

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

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

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. After January 1, 2016, any employee that is terminated involuntarily is fully vested in accrued benefits.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum payment provided termination occurs prior to age 55.

Former Westmoreland Elkol-Sorensen Mine Pension Plan

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

Participation

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

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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

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

Benefits

Normal Retirement Pension

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

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

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

Benefit Amount	For retirements on and after December 31, 2006, the monthly pension payable to a participant for his lifetime is equal to
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(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

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

Plus

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

Plus

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

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

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

(1) \$7.50 multiplied by Nonsignatory Past Service

Plus

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

Plus

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

Plus

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

Plus

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Plus

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

Plus

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

Plus

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

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

Age 55 Retirement Pension

Eligibility	Age 55 and (a) 10 years of Vesting Service or (b) 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service.
Benefit Amount	Accrued pension deferred to age 62 or reduced pension payable on or after the date of Age 55 Retirement; the reduced pension is equal to the amount payable at age 62 reduced by 1/4% for each full month by which the date payments commence precedes the participant's 62 nd birthday.

Disability Pension

Eligibility	10 years of Vesting Service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the Employer or a Signatory Employer.
Benefit Amount	Accrued monthly pension or, if greater, \$200 per month.

Minimum Disability Retirement

Eligibility	Less than 10 years of Vesting Service and totally disabled as a result of a mine accident while working for the Employer.
Benefit Amount	Monthly pension - \$200.

Deferred Vested Retirement Pension

Eligibility	Termination of employment with the Employer and all Signatory Employers (a) with 5 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Service or (b) effective May 1, 1981, due to involuntary layoff or permanent and total disability, provided that upon attaining age 55, participant is not being credited with Credited or Reciprocal Service and has met the Age 55 service eligibility requirements.
Benefit Amount	For (a), accrued pension deferred to age 62 or actuarially reduced pension payable on or after attainment of age 55, provided that if Credited Service plus Reciprocal Service is at least 20 years, such monthly pension is not to be reduced to less than \$150 multiplied by a fraction, the numerator of which is the participant's number of years of Credited Service and the denominator of which is the participant's total number of years of Credited Service and Reciprocal Service. For (b), an Age 55 Retirement Pension, determined on the basis of the benefit levels in effect at termination.

Survivor Benefit for Death in Service After Retirement

Eligibility	The eligible spouse of a participant is entitled to a surviving spouse benefit if, at the date of death, the participant: (a) had retired and was receiving a pension under the plan (except a participant receiving a Deferred Vested Retirement Pension whose Nonsignatory Past Service, Credited Service and Reciprocal Service did not total at least 20 years), or (b) was employed by the Employer or a Signatory Employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or (c) was not employed by the Employer or a Signatory Employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 total years of Nonsignatory Past Service, Credited Service and Reciprocal Service.
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Benefit Amount	75% of the participant's monthly pension payable at the time of the participant's death or, in the event the participant dies after age 55 at a time when eligible to elect a pension but prior to receipt of such pension, 75% of the amount of the pension the participant would have received if the participant had elected an immediate pension or retired and became entitled to a pension as of the date immediately preceding his date of death.
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Preretirement Survivor Annuity

Eligibility	On and after August 23, 1984, provided the participant did not waive the coverage, the eligible spouse of a participant is entitled to a preretirement survivor annuity if the participant (a) dies while employed by the Employer after having at least 5 years of Vesting Service or (b) dies after termination of employment with the Employer and all Signatory Employers while eligible for a Deferred Vested Retirement pension and prior to being eligible for an immediate pension.
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Benefit Amount	The preretirement survivor annuity for the surviving spouse is 50% of the joint and survivor annuity that would have been payable if the participant had elected to have his Deferred Vested Retirement Pension commence upon his attainment of age 55 or his date of death, if later.
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Joint and Survivor Annuity	(a) If a participant is (i) eligible for a pension, but (ii) the spouse is not eligible for a surviving spouse benefit, and (iii) if the participant is married on the first day of the month in which the pension first becomes payable, the pension payable is a reduced 50% joint and survivorship pension. (b) The participant and spouse can elect not to receive the pension in the joint and survivor annuity form, but instead to receive a single life annuity.
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(c) If a participant who is eligible to receive an immediate pension dies prior to requesting such pension or prior to receipt of the first pension payment, the joint and survivor annuity otherwise payable, based upon the pension which would have been payable to the participant had an election been made to have it commence on the date immediately prior to the participant's death, shall be paid to the surviving spouse.

Eligible Spouse

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

Skull Point Pension

Plan Benefits

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

Supplemental Payments to Certain Pensioners

Eligibility

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

Benefit Amount

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

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

Widow's Pension

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

Westmoreland Retirement Plan
EIN / PN 83-3555130/006
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

\$125.00 from and after June 1, 1987

\$155.00 from and after June 1, 1990

\$175.00 from and after June 1, 1992

\$185.00 from and after June 1, 1994

Continuation of Prior

Plan's Benefits

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

Contributions

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

WESTMORELAND RETIREMENT PLAN

Schedule 1

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

EIN: 83-3555130

Plan #006

December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. government securities:			
	RESOLUTION FDG CORP	RESOLUTION FDG CORP PRIN STRIP 0.000/ 04/15/2030 DD 04/15/90	895,881	904,234
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 02/15/2029 DD 02/16/99	5,396,447	5,350,273
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 05/15/2033 DD 08/15/07	3,606,837	3,671,548
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 08/15/2033 DD 02/15/06	5,054,300	4,969,095
	U S TREASURY	U S TREASURY BD CPN STRIP 0.000% 11/15/2051 DD 11/15/21	1,211,749	1,072,733
	U S TREASURY	U S TREASURY BD PRIN STRIP 0.000% 08/15/2025 DD 08/15/95	3,690,614	3,767,824
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BILLS At Maturity 0 3/20/25	3,477,327	3,482,659
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BONDS Semi Annual 4.25 8/15/54	150,368	146,112
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/40	2,489,913	2,309,699
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/27	2,539,417	2,562,667
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/50	321,163	289,950
		U.S. government securities subtotal	28,834,016	28,526,794
	Corporate debt instruments - preferred:			
	ABBOTT LABORATORIES	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	184,928	163,350
	ALPHABET INC	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	24,207	19,393
	ALPHABET INC	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	30,306	27,083
	AMAZON.COM INC	AMAZON.COM INC 2.700% 06/03/2060 DD 06/03/20	159,798	134,809
	AMAZON.COM INC	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	195,840	161,769
	AMAZON.COM INC	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	135,161	123,644
	APPLE INC	APPLE INC 2.650% 02/08/2051 DD 02/08/21	89,600	74,034
	APPLE INC	APPLE INC 2.850% 08/05/2061 DD 08/05/21	399,800	332,657
	APPLE INC	APPLE INC 3.950% 08/08/2052 DD 08/08/22	181,785	151,161
	APPLE INC	APPLE INC 4.500% 02/23/2036 DD 02/23/16	5,233	4,880
	ASTRAZENECA PLC	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	219,403	194,384
	BERKSHIRE HATHAWAY FINANCE COR	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	139,328	118,334
	BERKSHIRE HATHAWAY FINANCE COR	BERKSHIRE HATHAWAY FINANCE COR 4.400% 05/15/2042 DD 05/15/12	198,108	186,262
	BURLINGTON NORTHERN SANTA FE L	BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	54,345	45,957
	BURLINGTON NORTHERN SANTA FE L	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	61,813	56,465
	BURLINGTON NORTHERN SANTA FE L	BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07	335,493	309,875
	CATERPILLAR INC	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	103,654	86,351
	CHEVRON USA INC	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	45,401	36,535
	CHUBB INA HOLDINGS INC	CHUBB INA HOLDINGS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/15/34	115,526	113,568
	CISCO SYSTEMS INC	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	55,725	50,408
	CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 2/26/64	106,593	101,608

COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 5/13/64	91,447	86,607
COCA-COLA CO/THE	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	84,961	69,131
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	244,263	204,030
DEERE & CO	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	69,638	62,641
DTE ELECTRIC CO	DTE ELECTRIC CO 2.625% 03/01/2031 DD 04/06/20	176,796	170,581
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	125,933	114,416
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.500% 08/15/2050 DD 08/20/20	98,602	83,885
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	31,318	27,812
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12	223,610	201,182
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC 3.125% 05/15/2050 DD 05/05/20	45,689	38,381
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 2/15/53	70,205	66,724
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 6/15/54	81,045	76,657
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.85 11/1/64	49,854	48,235
ELI LILLY & CO	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	64,865	58,844
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 8/14/64	37,001	33,517
ENTERGY TEXAS INC	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	68,789	62,586
EXXON MOBIL CORP	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	208,361	175,247
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	245,327	211,029
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/52	134,109	127,459
HOME DEPOT INC/THE	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	62,023	52,286
HOME DEPOT INC/THE	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	194,708	173,801
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC 2.700% 08/15/2029 DD 08/08/19	108,025	105,400
INTERNATIONAL BUSINESS MACHINE	INTERNATIONAL BUSINESS MACHINE 4.250% 05/15/2049 DD 05/15/19	148,948	132,472
JOHNSON & JOHNSON	JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	42,844	39,016
JOHNSON & JOHNSON	JOHNSON & JOHNSON 4.500% 12/05/2043 DD 12/05/13	115,927	104,980
JPMORGAN CHASE & CO SR UNSECURED GLOBAL	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/35	34,000	32,760
JPMORGAN CHASE & CO SR UNSECURED GLOBAL	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/29/45	135,000	131,781
LOEWS CORP	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	70,752	66,310
MERCK & CO INC	MERCK & CO INC 4.000% 03/07/2049 DD 03/07/19	216,871	184,031
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	131,793	125,888
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 8/15/64	60,758	57,515
MICROSOFT CORP	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	48,364	39,638
MICROSOFT CORP	MICROSOFT CORP 3.041% 03/17/2062 DD 03/17/21	342,086	284,282
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.53 6/1/50	117,908	110,772
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.68 6/1/60	26,993	26,355
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 4.250% 05/01/2046 DD 10/15/15	176,927	156,556
NETFLIX INC	NETFLIX INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	55,589	53,496
NIKE INC	NIKE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/27/50	51,717	49,298
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.4 3/15/54	106,328	101,211
NORTHERN STATES POWER CO/MN	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	90,011	79,755
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/40	197,236	195,463

PACIFICORP	PACIFICORP 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.8 1/15/55	84,961	82,598
PEPSICO INC	PEPSICO INC 2.750% 10/21/2051 DD 10/21/21	182,877	146,540
PFIZER INVESTMENT ENTERPRISES	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	359,368	327,713
POTOMAC ELECTRIC POWER CO	POTOMAC ELECTRIC POWER CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 3/15/54	50,593	48,438
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 10/24/34	90,000	88,042
PROCTER & GAMBLE CO/THE	PROCTER & GAMBLE CO/THE 1.200% 10/29/2030 DD 10/29/20	97,227	94,932
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	103,808	90,454
PUBLIC SERVICE CO OF COLORADO	PUBLIC SERVICE CO OF COLORADO 2.700% 01/15/2051 DD 05/15/20	131,209	109,389
PUBLIC SERVICE ELECTRIC AND GA	PUBLIC SERVICE ELECTRIC AND GA 3.650% 09/01/2042 DD 09/13/12	21,970	19,474
RIO TINTO FINANCE USA LTD	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	58,746	48,790
RIO TINTO FINANCE USA PLC	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	50,552	46,015
ROYAL BANK OF CANADA	ROYAL BANK OF CANADA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 2/1/34	30,155	29,624
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 5.350% 04/01/2053 DD 03/10/23	39,930	37,638
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 5/10/46	244,098	211,237
TARGET CORP	TARGET CORP 2.650% 09/15/2030 DD 03/31/20	120,617	115,877
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 1/15/53	44,029	40,163
TEXAS INSTRUMENTS INC	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	34,244	27,320
TOTALENERGIES CAPITAL INTERNAT	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	33,318	28,110
TOTALENERGIES CAPITAL SA	TOTALENERGIES CAPITAL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.43 9/10/64	60,367	55,647
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC 3.750% 11/15/2047 DD 11/14/17	74,069	64,323
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC 4.875% 11/15/2040 DD 11/12/10	113,848	102,464
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	450,284	365,769
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	138,778	119,952
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	198,676	180,100
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	87,360	79,157
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/15/64	370,940	344,940
VISA INC	VISA INC 4.300% 12/14/2045 DD 12/14/15	82,175	72,752
WALMART INC	WALMART INC 2.650% 09/22/2051 DD 09/22/21	88,983	71,110
WISCONSIN POWER AND LIGHT CO	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	59,070	55,425
WYETH LLC	WYETH LLC 5.950/ 04/01/2037 DD 03/27/07	706,064	642,027
Corporate debt instruments - Preferred subtotal		11,736,984	10,460,577
Corporate debt instruments:			
ABBVIE INC	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	375,307	341,478
ABBVIE INC	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	175,934	163,235
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/15/64	180,960	166,127
AEP TEXAS INC	AEP TEXAS INC 3.450% 01/15/2050 DD 12/05/19	132,026	114,260
AEP TEXAS INC	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	117,439	102,758
ALTRIA GROUP INC	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	36,967	34,899
AMERICAN INTERNATIONAL GROUP I	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	55,239	49,585
AMERICAN TOWER CORP	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	76,809	73,765
AMGEN INC	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	245,615	215,255
AMGEN INC	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	571,221	522,903
AMGEN INC	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	300,688	279,203
ANHEUSER-BUSCH COS LLC / ANHEU	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	669,033	644,992

ANHEUSER-BUSCH INBEV WORLDWIDE	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	392,350	363,947
APACHE CORP	APACHE CORP CALLABLE SR UNSECURED NOTES Semi Annual 5.1 9/1/40	65,523	65,355
AT&T INC	AT&T INC 3.550% 09/15/2055 DD 03/15/21	331,720	299,300
AT&T INC	AT&T INC 3.650% 06/01/2051 DD 05/28/20	134,543	141,245
AT&T INC	AT&T INC 3.800% 12/01/2057 DD 06/01/21	147,043	141,430
AT&T INC	AT&T INC 4.750% 05/15/2046 DD 05/04/15	1,063,064	941,810
BANK OF AMERICA CORP SR UNSECURED GLOBAL	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	44,000	44,048
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 10/25/35	10,000	9,777
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 8/15/35	421,042	403,926
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	225,702	219,182
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 03/08/2037 DD 03/08/22	316,997	314,458
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	290,322	265,671
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	400,218	384,878
BANK OF AMERICA CORP	BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22	84,821	83,370
BARCLAYS PLC SR UNSECURED GLOBAL	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/12/55	10,162	9,994
BARCLAYS PLC SR UNSECURED GLOBAL	BARCLAYS PLC SR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/24/32	147,749	143,555
BARCLAYS PLC	BARCLAYS PLC VAR RT 03/10/2032 DD 03/10/21	171,286	169,490
BECTON DICKINSON & CO	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	37,115	33,215
BECTON DICKINSON & CO	BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14	80,335	73,487
BERKSHIRE HATHAWAY ENERGY CO	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	159,436	158,796
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	223,129	200,869
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.93 5/1/60	144,964	148,049
BOEING CO/THE	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	553,522	537,401
BP CAPITAL MARKETS AMERICA INC	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	149,207	126,915
BRIGHTHOUSE FINANCIAL INC	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	35,709	32,506
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/22/44	243,160	242,806
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 2/22/64	348,660	330,096
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO 3.900% 03/15/2062 DD 03/02/22	68,019	57,228
BROADCOM INC	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	80,841	81,334
BROADCOM INC	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	506,895	504,582
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 10/15/34	114,762	110,973
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 10/13/54	24,816	22,586
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 3/21/34	33,194	32,835
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	34,280	30,066
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	28,481	27,239
CANADIAN NATURAL RESOURCES LTD	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	141,264	135,026
CANADIAN PACIFIC RAILWAY CO	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	159,056	149,447
CARDINAL HEALTH INC	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	25,765	23,940
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	4,658	4,300
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 3/15/54	43,777	42,289
CENOVUS ENERGY INC	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	45,843	41,314
CENOVUS ENERGY INC	CENOVUS ENERGY INC 5.400% 06/15/2047 DD 04/07/17	92,104	82,760

CENTENE CORP	CENTENE CORP 2.500% 03/01/2031 DD 02/17/21	8,117	8,271
CENTERPOINT ENERGY RESOURCES C	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	161,624	151,489
CHARTER COMMUNICATIONS OPERATI	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	143,221	128,055
CHARTER COMMUNICATIONS OPERATI	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	300,230	302,670
CIGNA CORP SR UNSECURED GLOBAL	CIGNA CORP SR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/13/54	143,375	135,801
CIGNA GROUP/THE	CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	167,414	141,307
CIGNA GROUP/THE	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	45,558	39,136
CITIGROUP INC	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	74,451	70,297
CITIGROUP INC SR UNSECURED GLOBAL	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 6/11/35	196,171	190,377
CITIGROUP INC	CITIGROUP INC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 2/13/35	100,000	99,511
CITIGROUP INC	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	36,213	35,913
COMCAST CORP	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	542,475	448,087
COMCAST CORP	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	70,712	66,159
COMCAST CORP	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	222,187	205,176
CONAGRA BRANDS INC	CONAGRA BRANDS INC 5.400% 11/01/2048 DD 10/22/18	29,239	27,213
CONOCOPHILLIPS	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	83,605	76,514
CONOCOPHILLIPS CO	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	54,441	47,451
CONSOLIDATED EDISON CO OF NEW	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	152,889	135,935
CONSOLIDATED EDISON CO OF NEW	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	127,116	114,235
CONSTELLATION BRANDS INC	CONSTELLATION BRANDS INC 4.900% 05/01/2033 DD 05/01/23	83,979	81,108
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC 5.750% 01/15/2034 DD 12/08/23	108,303	106,956
CORNING INC	CORNING INC 5.450% 11/15/2079 DD 11/19/19	43,379	40,714
CSX CORP	CSX CORP 4.250% 11/01/2066 DD 10/18/16	86,477	75,581
CSX CORP	CSX CORP 4.750% 05/30/2042 DD 11/01/11	127,252	117,582
CVS HEALTH CORP	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	441,953	393,426
CVS HEALTH CORP	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	146,236	127,805
DIAGEO CAPITAL PLC	DIAGEO CAPITAL PLC 2.375% 10/24/2029 DD 10/03/19	166,194	161,298
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 4/18/64	145,785	136,116
DOMINION ENERGY INC	DOMINION ENERGY INC 4.600% 03/15/2049 DD 03/13/19	107,858	94,748
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	156,004	133,893
DUKE ENERGY CORP	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	162,115	143,994
DUPONT DE NEMOURS INC	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	105,178	99,464
EASTERN ENERGY GAS	EASTERN ENERGY GAS SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/54	15,988	15,090
ENBRIDGE ENERGY PARTNERS LP	ENBRIDGE ENERGY PARTNERS LP 5.500% 09/15/2040 DD 09/13/10	96,967	90,934
ENBRIDGE INC	ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	33,042	32,553
ENERGY TRANSFER EQUITY LP	ENERGY TRANSFER EQUITY LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 5/15/54	142,925	136,311
ENERGY TRANSFER LP	ENERGY TRANSFER LP 5.150% 03/15/2045 DD 03/12/15	238,790	236,286
ENERGY TRANSFER LP	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	43,257	43,466
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.55 9/15/54	70,545	67,824
ENTERPRISE PRODUCTS OPERATING	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	232,623	207,843
ENTERPRISE PRODUCTS OPERATING	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	163,613	156,595
EVERSOURCE ENERGY	EVERSOURCE ENERGY 3.375% 03/01/2032 DD 02/25/22	37,375	35,010
EVERSOURCE ENERGY	EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	54,775	47,840
EXELON CORP	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	193,807	172,977
FEDEX CORP	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	276,844	254,055
FIRSTENERGY CORP	FIRSTENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/1/50	59,013	57,718

FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC 7.122% 11/07/2033 DD 11/07/23	70,206	73,058
FOX CORP	FOX CORP 5.576% 01/25/2049 DD 01/25/20	44,974	41,815
GENERAL ELECTRIC CO	GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02	146,242	142,422
GENERAL MOTORS CO	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	78,697	75,572
GENERAL MOTORS FINANCIAL CO IN	GENERAL MOTORS FINANCIAL CO IN 6.100% 01/07/2034 DD 12/07/23	70,493	71,014
GEORGIA POWER CO	GEORGIA POWER CO 3.250% 03/15/2051 DD 02/26/21	220,751	198,848
GILEAD SCIENCES INC	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	3,541	3,073
GILEAD SCIENCES INC	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	310,615	287,139
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/23/35	130,000	124,413
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/19/45	50,000	48,288
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/25/35	74,000	75,398
GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/23/35	244,411	235,520
GOLDMAN SACHS GROUP INC/THE	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2032 DD 04/22/21	365,669	366,414
HALLIBURTON CO	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	54,967	52,273
HCA INC	HCA INC 3.500% 07/15/2051 DD 06/30/21	137,749	122,884
HCA INC SR UNSECURED GLOBAL	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.95 9/15/54	137,098	128,395
HEWLETT PACKARD ENTERPRISE CO	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	99,562	98,593
HSBC HOLDINGS PLC SR UNSECURED GLOBAL	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/35	124,842	125,866
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/18/35	215,000	209,889
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC VAR RT 05/24/2032 DD 05/24/21	47,261	46,733
IBM CORP	IBM CORP SENIOR UNSECURED NOTES Semi Annual 4 52037	64,052	61,280
INDIANA MICHIGAN POWER CO	INDIANA MICHIGAN POWER CO 5.625% 04/01/2053 DD 03/23/23	71,943	68,204
INTEL CORP	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	42,699	31,371
INTEL CORP	INTEL CORP 3.100% 02/15/2060 DD 02/13/20	194,564	152,124
INTEL CORP	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	44,997	39,797
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/21/54	58,720	52,616
INTERCONTINENTAL EXCHANGE INC	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	189,428	181,915
JPMORGAN CHASE & CO SR UNSECURED GLOBAL	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/35	33,390	33,756
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	354,195	315,868
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	324,645	293,704
KIMCO REALTY OP LLC	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	48,296	43,537
KINDER MORGAN INC	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	91,709	82,329
KINDER MORGAN INC	KINDER MORGAN INC 7.750% 01/15/2032 DD 01/11/02	380,772	369,227
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	158,041	153,834
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	90,946	84,434
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 9/15/64	40,106	37,538
KROGER CO/THE	KROGER CO/THE 4.650% 01/15/2048 DD 07/24/17	108,519	96,135
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC 5.600% 07/31/2053 DD 07/31/23	49,843	48,400
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 8/15/54	50,224	48,026
LLOYDS BANKING GROUP PLC	LLOYDS BANKING GROUP PLC VAR RT 03/18/2028 DD 03/18/22	165,897	165,435
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	131,437	110,740
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 4.500% 05/15/2036 DD 11/23/15	101,445	93,753
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	95,089	89,490
LOWE'S COS INC	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	233,046	206,815
LOWE'S COS INC	LOWE'S COS INC 5.750% 07/01/2053 DD 03/30/23	82,558	78,328

LYB INTERNATIONAL FINANCE III	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	277,324	238,367
MCDONALD'S CORP	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	144,624	137,569
MCDONALD'S CORP	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	123,503	111,972
METLIFE INC	METLIFE INC 4.875% 11/13/2043 DD 11/13/13	219,145	199,738
METLIFE INC	METLIFE INC 5.375% 07/15/2033 DD 07/12/23	183,953	186,960
MONDELEZ INTERNATIONAL INC	MONDELEZ INTERNATIONAL INC 1.500% 02/04/2031 DD 09/04/20	120,933	118,215
MORGAN STANLEY SR UNSECURED GLOBAL	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/19/35	61,757	62,162
MORGAN STANLEY	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	252,418	229,192
MPLX LP	MPLX LP 5.500% 02/15/2049 DD 11/15/18	226,506	215,767
NISOURCE INC	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	223,872	208,427
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	95,941	80,078
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP 3.700% 03/15/2053 DD 02/25/22	105,171	97,022
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 8/1/54	75,579	71,405
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	144,001	125,605
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 6/1/54	50,421	46,511
NVIDIA CORP	NVIDIA CORP 3.700% 04/01/2060 DD 03/31/20	50,289	44,266
NXP BV / NXP FUNDING LLC / NXP	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	55,111	53,524
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 10/1/54	99,510	92,033
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.6 3/15/46	101,552	95,909
ONEOK INC	ONEOK INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 3/1/50	54,656	50,477
ORACLE CORP	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	254,768	248,716
ORACLE CORP	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	6,957	6,860
ORACLE CORP	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	172,491	173,558
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 9/27/64	139,461	128,087
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 10/1/54	167,396	162,736
PACIFIC GAS AND ELECTRIC CO	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	262,446	277,692
PACIFIC GAS AND ELECTRIC CO	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	219,444	240,949
PEPSICO INC	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	58,769	51,287
PHILIP MORRIS INTERNATIONAL IN	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	71,864	69,582
PIEDMONT NATURAL GAS CO INC	PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	146,369	125,384
PLAINS ALL AMERICAN PIPELINE L	PLAINS ALL AMERICAN PIPELINE L 4.700% 06/15/2044 DD 04/23/14	109,209	107,290
PRINCIPAL FINANCIAL GROUP INC	PRINCIPAL FINANCIAL GROUP INC 2.125% 06/15/2030 DD 06/12/20	105,219	103,425
QUALCOMM INC	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	101,484	90,366
ROGERS COMMUNICATIONS INC	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	95,051	88,561
RTX CORP	RTX CORP 3.030% 03/15/2052 DD 11/16/21	200,964	170,781
RTX CORP	RTX CORP 6.400% 03/15/2054 DD 11/08/23	231,479	222,951
SEMPRA	SEMPRA 4.000% 02/01/2048 DD 01/12/18	230,879	204,140
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.75 4/15/54	152,944	147,086
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	82,663	77,988
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 5.700% 03/01/2053 DD 03/02/23	59,722	58,356
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 5.875% 12/01/2053 DD 05/22/23	64,864	64,647
SOUTHERN CO/THE	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	129,780	119,928

STARBUCKS CORP	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	67,087	58,721
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	37,277	32,944
TELEFONICA EMISIONES SAU GLOBAL	TELEFONICA EMISIONES SAU GLOBAL NOTES Semi Annual 7.05 6/20/36	293,771	296,756
TIME WARNER CABLE LLC	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	238,694	222,382
T-MOBILE USA INC	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	7,746	6,671
T-MOBILE USA INC	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	175,344	159,886
T-MOBILE USA INC	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	272,832	266,096
TYSON FOODS INC	TYSON FOODS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 6/2/47	84,187	82,064
UNION PACIFIC CORP	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	188,276	160,800
UNION PACIFIC CORP	UNION PACIFIC CORP 4.500% 09/10/2048 DD 06/08/18	174,938	152,180
US BANCORP SR UNSECURED GLOBAL	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	55,877	55,464
US BANCORP	US BANCORP VAR RT 11/03/2036 DD 11/03/21	29,663	28,348
VALERO ENERGY CORP	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	53,029	46,334
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	135,186	121,004
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	228,400	197,862
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	414,716	359,377
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	88,957	74,716
VODAFONE GROUP PLC	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	169,886	155,670
VODAFONE GROUP PLC	VODAFONE GROUP PLC 5.625% 02/10/2053 DD 02/10/23	14,584	14,256
VOYA FINANCIAL INC	VOYA FINANCIAL INC 4.800% 06/15/2046 DD 06/13/16	29,067	25,555
WALMART INC	WALMART INC 4.500% 04/15/2053 DD 04/18/23	95,733	91,360
WALT DISNEY CO/THE	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	129,098	112,505
WARNERMEDIA HOLDINGS INC	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	259,852	244,862
WASTE CONNECTIONS INC	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	29,699	27,884
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 10/15/54	29,988	28,817
WEC ENERGY GROUP INC	WEC ENERGY GROUP INC 1.800% 10/15/2030 DD 10/09/20	50,269	49,314
WELLS FARGO & CO	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	145,724	128,475
WELLS FARGO & CO SR UNSEC GLOBAL	WELLS FARGO & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/4/51	48,249	44,382
WELLS FARGO & CO SR UNSECURED GLOBAL	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	264,966	257,899
WELLS FARGO & CO SR UNSECURED GLOBAL	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 12/3/35	65,000	63,243
WELLS FARGO & CO	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	381,034	363,809
WESTERN MIDSTREAM OPERATING LP	WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD 08/09/18	64,475	65,204
WESTERN MIDSTREAM OPERATING LP	WESTERN MIDSTREAM OPERATING LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/34	23,989	23,182
WESTPAC BANKING CORP	WESTPAC BANKING CORP VAR RT 11/15/2035 DD 11/16/20	54,474	55,295
WILLIAMS COS INC/THE	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	93,785	85,165
WILLIAMS COS INC/THE	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	92,688	85,170
Corporate debt instruments, subtotal		32,923,755	30,746,223
Municipal and foreign government securities:			
POLAND (REPUBLIC OF)	POLAND (REPUBLIC OF) SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/18/54	55,418	50,608
Municipal and foreign government securities, subtotal		55,418	50,608
Registered investment companies			
American Fund	American Europacific Growth Fund Class R-6	—	—
Dreyfus cash management fund	Dreyfus cash management fund	2,349,653	2,349,653
Registered investment companies, subtotal		2,349,653	2,349,653

Guaranteed deposit fund			
* Empower	Guaranteed Deposit Fund	1,899,863	1,899,863
Total investments		<u>\$ 77,799,689</u>	<u>\$ 74,033,718</u>

* Denotes party-in-interest.

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The following changes in the prescribed minimum funding actuarial assumptions were effective on January 1, 2024:

- The discount rate assumption was updated to 2024 in accordance with requirements of IRC Section 430(h), IRS regulations, and ARPA.
- The mortality assumption was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The following changes in the non-prescribed minimum funding actuarial assumptions were effective on January 1, 2024:

- The expected expense assumption was decreased from \$990,000 to \$570,000 to reflect an anticipated decrease in the PBGC premium.
- The expected rate of return assumption was increased from 5.50% to 5.80%.

The following change in the ASC 960 accounting assumptions was effective on January 1, 2024:

- The discount rate assumption was increased from 5.50% to 5.80%.

Changes in actuarial methods

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