

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: EXPLORER PIPELINE COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): EXPLORER PIPELINE COMPANY
2b Employer Identification Number (EIN): 73-0785982
2c Plan Sponsor's telephone number: 918-493-5126
2d Business code (see instructions): 486000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature (10/15/2025, TERRY BIEHL), 2. Signature of plan administrator, 3. Signature of employer/plan sponsor, 4. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	105
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	58
	<b>6a(2)</b>	55
	<b>6b</b>	12
	<b>6c</b>	16
	<b>6d</b>	83
	<b>6e</b>	9
	<b>6f</b>	92
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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

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

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

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>EXPLORER PIPELINE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EXPLORER PIPELINE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>73-0785982</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>30150048</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>30150048</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>19</u>	<u>3162632</u>
	<b>b</b> For terminated vested participants .....	<u>28</u>	<u>3768326</u>
	<b>c</b> For active participants .....	<u>58</u>	<u>19419331</u>
	<b>d</b> Total .....	<u>105</u>	<u>26350289</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1935419</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1935419</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/18/2025</u>	Date
	<u>JENNIFER L. MCHUGH, ASA</u>	<u>23-07342</u>	Most recent enrollment number
	<u>CBIZ</u>	<u>913-345-0500</u>	Telephone number (including area code)
	<u>6900 COLLEGE BLVD., SUITE 300 OVERLAND PARK, KS 66211</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	5646167
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	5646167
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.32</u> % .....	0	695608
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		690
	<b>b(1)</b> 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>5.31</u> % .....		37
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		727
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	6341775

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	82.10 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.97 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
01/18/2024	2090000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	2090000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	2085066

**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
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 1935419
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1935419
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 1935419
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 2085066
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 149647
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>EXPLORER PIPELINE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EXPLORER PIPELINE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>73-0785982</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**BANK OF OKLAHOMA FINANCIAL**

**73-0780382**

**(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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EXPLORER PIPELINE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EXPLORER PIPELINE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>73-0785982</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	14940
		53707
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	369853
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	873
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	29765253
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	32073284
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	30150046	32127864
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	614853
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	614853
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	30150046	31513011

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2090000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2090000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	651965	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		651965
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2442788
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5184753

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3821788	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3821788
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3821788

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1362965
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1250000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 560012.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EXPLORER PIPELINE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EXPLORER PIPELINE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>73-0785982</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 73-0780382

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	13
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Explorer Pipeline Company Retirement Plan**

December 31, 2024 and 2023

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

The Plan Administrator Committee  
Explorer Pipeline Company Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Explorer Pipeline Company Retirement (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2024, 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

**Other matter - supplemental 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 purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental 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 Department of Labor'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 Department of Labor'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Oklahoma City Oklahoma  
October 15, 2025

Explorer Pipeline Company Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value	\$ 32,074,157	\$ 30,135,106
Accrued income receivable	53,707	14,940
	<u>32,127,864</u>	<u>30,150,046</u>
Total assets		
	<u>32,127,864</u>	<u>30,150,046</u>
<b>Liabilities</b>		
Other liabilities	614,853	-
	<u>614,853</u>	<u>-</u>
Total liabilities		
	<u>614,853</u>	<u>-</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 31,513,011</u>	<u>\$ 30,150,046</u>

The accompanying notes are an integral part of these financial statements.

**Explorer Pipeline Company Retirement Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Year ended December 31, 2024**

<b>Investment income</b>	
Net appreciation in fair value of investments	\$ 2,442,788
Interest and dividends	<u>651,965</u>
Net investment income	<u>3,094,753</u>
<b>Employer contributions</b>	2,090,000
<b>Benefits paid to participants</b>	<u>(3,821,788)</u>
<b>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	1,362,965
<b>Net assets available for benefits</b>	
Beginning of year	<u>30,150,046</u>
End of year	<u><u>\$ 31,513,011</u></u>

The accompanying notes are an integral part of these financial statements.

Explorer Pipeline Company Retirement Plan

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits:</b>		
Vested benefits:		
Participants currently receiving payments	\$ 2,911,078	\$ 2,954,517
Other participants	<u>23,427,504</u>	<u>23,088,352</u>
Total vested benefits	26,338,582	26,042,869
Nonvested benefits	<u>2,241,914</u>	<u>2,074,630</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 28,580,496</u></u>	<u><u>\$ 28,117,499</u></u>

The accompanying notes are an integral part of these financial statements.

**Explorer Pipeline Company Retirement Plan**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**Year ended December 31, 2024**

<b>Actuarial present value of accumulated plan benefits, beginning of year</b>	\$ 28,117,499
<b>Increase (decrease) during the year attributable to:</b>	
Benefits paid	(3,821,788)
Benefits accumulated	2,710,719
Interest	<u>1,574,066</u>
<b>NET INCREASE</b>	<u>462,997</u>
<b>Actuarial present value of accumulated plan benefits, end of year</b>	<u><u>\$ 28,580,496</u></u>

The accompanying notes are an integral part of these financial statements.

## Explorer Pipeline Company Retirement Plan

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Explorer Pipeline Company Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### **General**

The Plan is a defined benefit pension plan covering certain employees of Explorer Pipeline Company (the "Company" or "Plan Sponsor"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was amended effective January 1, 2007 to freeze the Plan with respect to new participants. The eligible employees prior to the amendment were not impacted by the amendment.

The Plan is administered by the Company, whereby appointed employees of the Company serve as the Plan Administrator Committee. The Plan utilizes BOKF, N.A. ("BOK" or "Trustee") as its trustee.

##### **Funding Policy**

The Company contributes amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to beneficiaries. The Plan provides for funding of unrecognized prior service costs and actuarial gains and losses over a period of seven years. The Company's funding policy is to fund an amount at least equal to the minimum required contribution under ERISA, but not greater than the Internal Revenue Service ("IRS") maximum deductible contribution. In 2024 and 2023, the Plan did not have a minimum funding requirement under ERISA. The Plan exceeded the minimum funding requirements of ERISA but remained within the IRS maximum deductible contribution limit.

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Should the Plan be terminated, the Company may be obligated to make termination payments to the Plan subject to the provisions set forth in ERISA.

##### **Pension Benefits and Vesting**

An employee was able to become a participant in the Plan on the first day of the month coinciding with, or next following, the date on which an hour of service was completed, if the employee was in a position expected to complete greater than 1,000 hours of service in a year. If the position was not expected to complete 1,000 hours of service, an employee was able to become a participant of the Plan if more than 1,000 hours of service was completed in a year.

Employees with five or more years of service are entitled to annual pension benefits beginning at age 65 equal to amounts determined by the application of benefit formulas based on plan years of a member's benefit accrual service in the Plan on and after January 1, 1970, or earlier if the participant was previously employed by a shareholder of the Company. The Plan permits early retirement at age 55, with at least five years of vesting service. Those employees who terminate before rendering five years of service forfeit the right to receive their accumulated plan benefits. However, employees who retire at age 65 with less than five years of service with the Company are entitled to monthly retirement benefits.

Death benefits are available for participants who have five years of vesting service and are married to a qualified spouse. The spouse's benefit is equal to the participant's benefit calculated as if the participant had terminated on the first day of the month following his death and had elected to receive a 50% joint and survivor annuity at the earliest date eligible.

**Explorer Pipeline Company Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

***Pension Protection Act***

On August 17, 2006, the Pension Protection Act (the "Act") was signed into law. Included in its many provisions are numerous revisions surrounding new funding rules for defined benefit plans that may significantly increase required contributions for underfunded plans. The Act establishes minimum funding standards for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting the Plan from amending the Plan to enhance benefits.

Additionally, pursuant to the Act, actuaries are required to certify to a plan's funded percentage annually. The Plan received such certification for the 2024 plan year for the Adjusted Funding Target Attainment Percentage (the "AFTAP"), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2024 AFTAP for the Plan is 103.97%.

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

***Basis of Accounting***

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

***Use of Estimates***

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

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Expenses***

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

**Explorer Pipeline Company Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE 3 - FAIR VALUE MEASUREMENTS**

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

*Mutual funds:* Valued at fair value based on published market prices as of the close of business on the last business day of the Plan year, which represents the net asset value ("NAV") of shares held by the Plan.

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 32,074,157	\$ -	\$ -	\$ 32,074,157
Total investments, at fair value				\$ 32,074,157
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,135,106	\$ -	\$ -	\$ 30,135,106
Total investments, at fair value				\$ 30,135,106

**Explorer Pipeline Company Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service 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. Accumulated benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are expected to become payable upon the occurrence of future events (termination, retirement, etc.).

The actuarial present value of accumulated plan benefits under the Plan was calculated using end of the year benefit information by the consulting actuary, CBIZ Retirement Plan Services, as of December 31, 2024 and 2023, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Significant actuarial assumptions used in the valuations were as follows:

*Discount rates:* The discount rate was 6% for both the Plan years ended December 31, 2024 and 2023.

*Retirement rates:* Rates are estimated to range from 5% at age 55 to 100% at age 68 for both the Plan years ended December 31, 2024 and 2023.

*Mortality rates:* Mortality rates as of December 31, 2024 and 2023 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2021 projection scale (unadjusted) with separate tables for employees, retirees and contingent survivors.

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.

**NOTE 5 - TAX STATUS**

The Plan obtained its latest determination letter on September 26, 2013, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan has since been amended; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor ("DOL"). 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.

**Explorer Pipeline Company Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE 6 - RELATED PARTIES AND PARTIES-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by the Trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Cavanal Hill Investment Management Inc. manages the Cavanal Hill Government Securities Money Market Fund and is a wholly-owned subsidiary of BOKF, N.A. Certain administrative fees related to the administration of the Plan are paid by the Company. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibited transactions rules under ERISA.

**NOTE 7 - TRUSTEE CERTIFICATION**

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103 8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information, included in the accompanying financial statements and supplemental schedules, are complete and accurate:

- Investments, at fair value and accrued income receivable as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2024.
- Schedule H, line 4(j) - schedule of reportable transactions for the year ended December 31, 2024.

**NOTE 8 - PLAN TERMINATION**

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

- i Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amounts are 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 have been payable under the Plan's provisions in effect at any time during the five years preceding the Plan's termination.
- ii Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency) up to the applicable limitations (discussed below).
- iii All other vested benefits (that is, vested benefits not insured by the PBGC).
- iv All nonvested 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 survivor's 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of

**Explorer Pipeline Company Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

retirement or the Plan's termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**NOTE 9 - RISKS AND UNCERTAINTIES**

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

Plan contributions are made and the actuarial present 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 10 - SUBSEQUENT EVENTS**

The Plan evaluated events subsequent to December 31, 2024 and through October 15, 2025, the date on which the financial statements were available to be issued and determined no such events were identified for disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

**Explorer Pipeline Company Retirement Plan**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2024**

**EIN/PN 73 0785982/001**

(a) Party-in-Interest Identification	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Cash</b>	Cash and Equivalents	\$ -	\$ -
	<b>Mutual funds:</b>			
*	Cavanal Hill	Government Securities Money Market Fund	-	-
	Galliard	Galliard Retirement Income Fund	80,496	83,079
	Apollo	Apollo Diversified Real Estate Fund	2,729,414	2,626,544
	Fidelity	Fidelity Mid Cap Index Fund	1,214,083	2,156,739
	Fidelity	Fidelity Small Cap Index Fund	921,310	1,521,318
	Fidelity	Fidelity Total International Index Fund	3,421,960	4,201,500
	Fidelity	Fidelity 500 Index Fund	3,774,861	8,090,875
	Lord Abbett	Core Bond Fund I1	6,080,599	6,531,554
	PGIM	PGIM Global Total Return Fund	1,369,871	1,290,585
	PIMCO Funds	PIMCO Real Return Fund	1,036,813	978,629
	T Rowe	T Rowe GBL Multi-Sec.	1,353,953	1,306,136
	Flexpath	Flexpath Stable Value Fund	985,275	997,831
	Vanguard	Vanguard Infl-Prot Sec	716,235	652,516
	Vanguard	Federal MMKT	872	872
	Vanguard	Vanguard Intermediate-Term Treasury Fund	1,738,956	1,635,979
		Total assets	<u>\$ 25,424,698</u>	<u>\$ 32,074,157</u>

\* Party-in-interest.

Information included in this schedule is based on a report certified as complete and accurate by the Plan's trustee.

Explorer Pipeline Company Retirement Plan

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EIN/PN 73 0785982/001

Trans Count	Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gains or (Loss)
Single Transaction:							
1	* Cavanal Hill	CAVANAL HILL GOVT SEC MMKT-ADMIN 001	\$ 2,069,100	\$ -	\$ 2,069,100	\$ 2,069,100	\$ -
1	* Cavanal Hill	CAVANAL HILL GOVT SEC MMKT-ADMIN 001	-	2,069,100	2,069,100	2,069,100	-
Series of Transactions:							
24	* Cavanal Hill	CAVANAL HILL GOVT SEC MMKT-ADMIN 001	3,260,257	-	3,260,257	3,260,257	-
22	* Cavanal Hill	CAVANAL HILL GOVT SEC MMKT-ADMIN 001	-	3,377,956	3,377,956	3,377,956	-
5	Flexpath	FLEXPATH STABLE VAL-I1	1,058,075	-	1,058,075	1,058,075	-
8	Flexpath	FLEXPATH STABLE VAL-I1	-	73,132	72,802	72,935	330
2	Fidelity	FIDELITY 500 INDX-INST PREM #2328	522,641	-	522,641	522,641	-
12	Fidelity	FIDELITY 500 INDX-INST PREM #2328	-	1,867,901	1,117,950	1,867,901	749,952
2	Fidelity	FIDELITY M/C INDX-INST PREM #2352	146,340	-	146,340	146,340	-
12	Fidelity	FIDELITY M/C INDX-INST PREM #2352	-	457,881	299,614	454,149	158,267
4	Fidelity	FIDELITY TOT INTL IDX-INST PREM 2834	503,467	-	503,467	503,467	-
10	Fidelity	FIDELITY TOT INTL IDX-INST PREM 2834	-	502,746	427,847	498,561	74,899
6	Lord Abbett	DB-CORE BOND FUND I1	743,631	-	743,631	743,631	-
8	Lord Abbett	DB-CORE BOND FUND I1	-	368,475	370,554	370,554	(2,079)

\* Party-in-interest.

**ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) – Line 26**

**Explorer Pipeline Company Retirement Plan  
EIN/PN: 73-0785982/001**

**Schedule of Active Participant Data**

Attained Age	Years of credited service:										Total	
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 &amp; up</u>		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	1	0	0	0	0	0	0	1
40 to 44	0	0	0	0	1	2	0	0	0	0	0	3
45 to 49	0	0	0	0	2	5	2	0	0	0	0	9
50 to 54	0	0	0	0	7	7	0	0	0	0	0	14
55 to 59	0	0	0	0	6	4	3	0	1	0	0	14
60 to 64	0	0	0	0	3	2	3	3	1	1	1	13
65 to 69	0	0	0	0	1	1	0	0	1	1	1	4
70 & up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	21	21	8	3	3	2	2	58

## Actuarial Assumptions and Methods

### ACTUARIAL ASSUMPTIONS

#### a. Economic Assumptions

(i)	Interest Rates	
	<ul style="list-style-type: none"> <li>• Funding Rate</li> </ul>	<p>January 2024 Segment Rates (4.37%, 4.96%, 4.95%) for maximum deductible contribution purposes. For all other purposes, January 2024 Segment Rates, but not less than ARPA Segment Rates for 2024 (based on 95% of 25-year averages = 4.75%, 4.96%, 5.59%), resulting in an effective rate of 5.22% for 2024.</p>
	<i>Basis</i>	<i>Prescribed by IRS Regulation</i>
(ii)	Salary Increases	
	<ul style="list-style-type: none"> <li>• Funding</li> </ul>	<p>3.50%</p>
	<i>Basis</i>	<i>Rates were based on prior experience reviewed as part of the 2022 experience study as well as expectations for future pay increases.</i>
(iii)	Expenses	None.
(iv)	Maximum Benefit	
	<ul style="list-style-type: none"> <li>• Funding and ASC 960</li> </ul>	<p>\$275,000 for current and future years.</p>
(v)	Maximum Earnings	
	<ul style="list-style-type: none"> <li>• Funding and ASC 960</li> </ul>	<p>\$345,000 for current and future years.</p>
(vi)	Increase in Social Security Taxable Wage Base	4.5% per year
(vii)	Lump Sum Conversions	
	<ul style="list-style-type: none"> <li>• Benefit Earned before 2008</li> <li>• Benefit Earned after 2007</li> </ul>	<p>4.50%</p>
	<ul style="list-style-type: none"> <li>• Mortality Basis</li> </ul>	<p>For funding purposes, funding valuation segment rates.</p> <p>417(e) mortality table (RP-2014 basis) for the valuation year</p>

*Basis*

*The assumption for this rate is based on historical experience and expectations of future experience.*

**b. Demographic Assumptions**

- (i) Mortality  
     Funding

2024 IRS Separate Generational Mortality Table (RP-2014 basis).

*Basis*

*Prescribed by IRS Regulation.*

- (ii) Termination of Employment

50% of the Small Plan Age Table from the SOA 2003 Pension Plan Turnover Study. Sample rates are shown below.

*Basis*

*Termination rates reflect past experience and future expectations based on the 2022 experience study*

- (iii) Disability

None assumed.

- (iv) Retirement

<u>Age</u>	<u>% Retired</u>
55 - 62	5.0%
63 - 64	15.0%
65	20.0%
66	30.0%
67	80.0%
68+	100.0%

*Basis*

*Retirement rates reflect past experience and future expectations based on the 2022 experience study*

- (v) Marital Status

For valuing death benefits, 100% of Participants are assumed to be married with males 2 years older than their female spouses.

- (vi) Assumed Payment Form

90% lump sum and 10% single life annuity.

100% of death benefits are assumed to be paid as a lump sum.

*Basis*

*The percentage of retiring participants assumed to take lump sums reflects past experience and future expectations based on the 2022 experience study.*

(vii) Sample Rates:

		Termination Rates	
Age		2023 Valuation	
25		9.75%	
30		7.75%	
35		6.05%	
40		4.70%	
45		3.65%	
50		2.80%	
55		2.10%	

**c. Change in Actuarial Assumptions**

Several demographic assumptions were updated as a result of the 2022 experience study. Those assumptions include the retirement decrements, termination decrements, form of payment elections, salary increase rate, and spousal age.

All other actuarial assumptions used in this valuation are the same as those used in the prior valuation, except for the required changes in the PPA funding interest rates (including the ARPA average segment rates), funding mortality tables (as elected by the Plan Sponsor), and the lump sum conversion mortality tables.

**d. Change in Actuarial Assumptions**

An assumption was added for active death benefits that 100% of active death benefits will be paid as a lump sum. All other actuarial assumptions used in this valuation are the same as those used in the prior valuation, except for the required changes in the PPA funding interest rates (including the ARPA average segment rates), funding mortality tables, and the lump sum conversion mortality tables.

## **ACTUARIAL METHODS**

### **a. Funding Method**

The actuarial cost method is the Unit Credit cost method.

On the initial valuation date, the benefit accrued to date and the anticipated benefit accrual during the plan year immediately following the initial valuation date are determined for each participant.

The present values of these benefit are then calculated. The sum of the present values of all benefits accruing during the plan year immediately following the valuation date is the normal cost for the initial plan year. The sum of the present values of all benefits accrued prior to the valuation date, less the plan assets, is the initial unfunded actuarial accrued liability.

In subsequent years, the normal cost and unfunded actuarial accrued liability are recalculated on the basis described above. Experience gains and losses (changes in the unfunded actuarial accrued liability which result from causes other than contributions by the plan sponsor and the accrual of interest and additional normal costs) are directly calculated under this cost method. Adjustments to the unfunded actuarial accrued liability can occur, for example, as a result of plan amendments or assumption changes; such adjustments are determined by computing the change in the initial unfunded actuarial accrued liability.

### **b. Asset Valuation Method**

For funding purposes, plan assets equal the market value of assets plus receivables.

### **c. Valuation Procedures**

Valuation pay for the prior calendar year is increased for one year by the assumed rate of pay increase.

No actuarial liability is accrued for non-vested terminated employees, even if a break in service had not occurred as of the actuarial valuation date. An actuarial liability is accrued for all other terminated employees, even if a claim for benefits has not been made.

Explorer Pipeline Company Retirement Plan

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EIN/PN 73 0785982/001

Trans Count	Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gains or (Loss)
Single Transaction:							
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1	* Cavanal Hill	CAVANAL HILL GOVT SEC MMKT-ADMIN 001	-	2,069,100	2,069,100	2,069,100	-
Series of Transactions:							
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5	Flexpath	FLEXPATH STABLE VAL-I1	1,058,075	-	1,058,075	1,058,075	-
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2	Fidelity	FIDELITY 500 INDX-INST PREM #2328	522,641	-	522,641	522,641	-
12	Fidelity	FIDELITY 500 INDX-INST PREM #2328	-	1,867,901	1,117,950	1,867,901	749,952
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4	Fidelity	FIDELITY TOT INTL IDX-INST PREM 2834	503,467	-	503,467	503,467	-
10	Fidelity	FIDELITY TOT INTL IDX-INST PREM 2834	-	502,746	427,847	498,561	74,899
6	Lord Abbett	DB-CORE BOND FUND I1	743,631	-	743,631	743,631	-
8	Lord Abbett	DB-CORE BOND FUND I1	-	368,475	370,554	370,554	(2,079)

\* Party-in-interest.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan EXPLORER PIPELINE COMPANY RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXPLORER PIPELINE COMPANY	<b>D</b> Employer Identification Number (EIN) 73-0785982	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		30,150,048
b Actuarial value .....	<b>2b</b>		30,150,048
<b>3</b> 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 .....	19	3,162,632	3,162,632
b For terminated vested participants .....	28	3,768,326	3,768,326
c For active participants .....	58	19,419,331	22,067,715
d Total .....	105	26,350,289	28,998,673
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.22%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		1,935,419
b Expected plan-related expenses .....	<b>6b</b>		0
c Target normal cost .....	<b>6c</b>		1,935,419

**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.

<b>SIGN HERE</b>	Jennifer L. McHugh	09/18/2025
	Signature of actuary	Date
	JENNIFER L. MCHUGH, ASA	2307342
	Type or print name of actuary	Most recent enrollment number
CBIZ	Firm name	913-345-0500
		Telephone number (including area code)
6900 COLLEGE BLVD., SUITE 300		
OVERLAND PARK KS 66211		
	Address of the firm	

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



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

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
------------------------	------------------------	------------------------

 N/A, full yield curve used

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**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** 1,935,419

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

	Outstanding Balance	Installment
<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 1,935,419

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			1,935,419
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			2,085,066

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 149,647

**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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

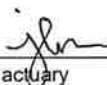
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan EXPLORER PIPELINE COMPANY RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXPLORER PIPELINE COMPANY	<b>D</b> Employer Identification Number (EIN) 73-0785982	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
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c For active participants .....	58	19,419,331	22,067,715
d Total .....	105	26,350,289	28,998,673
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.22%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		1,935,419
b Expected plan-related expenses .....	<b>6b</b>		0
c Target normal cost .....	<b>6c</b>		1,935,419

**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.

<b>SIGN HERE</b>	Jennifer L. McHugh  Signature of actuary	09/18/2025 Date
	JENNIFER L. MCHUGH, ASA Type or print name of actuary	2307342 Most recent enrollment number
	CBIZ Firm name	913-345-0500 Telephone number (including area code)
	6900 COLLEGE BLVD., SUITE 300 OVERLAND PARK KS 66211 Address of the firm	



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

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**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** 1,935,419

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

	Outstanding Balance	Installment
<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 1,935,419

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			1,935,419
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			2,085,066

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 149,647

**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

**ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) – Line 22**

**Description of Weighted Average Retirement Age**

Name of Plan: **Explorer Pipeline Company  
Retirement Plan**  
EIN: **73-0785982**  
Plan Number: **001**

Age	Retirement Rate	Weight	Age x Weight
55	5.0%	5.00%	2.7500
56	5.0%	4.75%	2.6600
57	5.0%	4.51%	2.5721
58	5.0%	4.29%	2.4864
59	5.0%	4.07%	2.4028
60	5.0%	3.87%	2.3213
61	5.0%	3.68%	2.2420
62	5.0%	3.49%	2.1648
63	15.0%	9.95%	6.2693
64	15.0%	8.46%	5.4135
65	20.0%	9.59%	6.2312
66	30.0%	11.50%	7.5924
67	80.0%	21.47%	14.3873
68	100.0%	5.37%	<u>3.6505</u>
Weighted Average Retirement Age			63.1438
Rounded to Nearest Integer			63.0000

## Summary of Plan Provisions

### 1. DEFINITIONS

#### **Accrued Retirement Income**

The accrued Retirement Income for each Participant is the greatest of the benefits calculated under the Career Average Formula, the Final Average Earnings Formula and the Minimum Benefit Formula.

Career Average Formula: For each Year of Credited Service credited to a Participant in the Plan on and after January 1, 1970, the total of 1-1/3% of the Participant's Earnings for the year up to the Social Security Wage Base plus 2% of the Earnings for the year in excess of the Social Security Wage Base; if a Participant receives earnings for only a portion of a year, the Social Security Wage Base is prorated.

Final Average Earnings Formula: 1.6% of the Participant's Average Monthly Earnings multiplied by Years of Credited Service less 50% of the Participant's Primary Social Security benefit at age 65 multiplied by Years of Credited Service and divided by the greater of (i) the total Years of Credited Service that would have been completed if the Participant had worked until Normal Retirement Date and (ii) 33-1/3 years.

Minimum Benefit Formula: The product of \$22 multiplied by Years of Credited Service.

#### **Actuarial Equivalent**

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 8% per annum  
Mortality: 1984 Group Annuity Mortality Table

For purposes of lump sum benefits, the following interest and mortality basis applies:

Interest: For the third month prior to the beginning of each quarter, the lesser of (i) The service-weighted average (based on service as of December 31, 2007) of the 30-year Treasury rate and the applicable interest rates under IRC 417(e)(3)(C), and (ii) the applicable interest rate under IRC 417(e)(3)(C)  
Mortality: The applicable mortality table under IRC 417(e)(3)(B)

#### **Average Monthly Earnings**

Average Monthly Earnings is the average of a Participant's Earnings for the 36 consecutive calendar months of employment during the most recent 10 consecutive calendar years of employment.

1. **DEFINITIONS (CONTINUED)**

**Earnings**

Earnings is compensation which is treated as FICA wages without regard to the Social Security taxable wage base. It excludes overtime pay, shift differential, premium pay, expense allowances or other special payments.

Earnings also includes any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 and 401(k) of the IRC. Earnings are limited to the inflation-adjusted limit contained in Section 401(a)(17) of the IRC (\$305,000 for the 2022 Plan Year).

**Effective Date**

The Plan was adopted effective January 1, 1970. Most recently it was restated effective July 1, 2012 and amended effective January 1, 2021.

**Employee**

An Employee is an individual on the payroll of the Company and who renders services to the Company in the status of Employee. The Plan covers all employee classifications except Leased Employees, independent contractors or a person who is an outside director who is not otherwise an Employee of the Company regardless of any classification.

**Fiscal Year**

Fiscal Year means the taxable year of the Employer (the 12-month period beginning January 1 and ending December 31).

**Normal Retirement Age**

A Participant's Normal Retirement Age is age 65.

**Normal Retirement Date**

A Participant's Normal Retirement Date is the first day of the month which coincides with or next follows the date on which the Participant attains Normal Retirement Age.

**Plan Administrator**

The Plan Administrator is the Plan Administrator Committee.

**Plan Year**

The Plan Year is the 12-month period beginning January 1 and ending December 31.

**Year of Credited Service**

Credited Service is based on a Participant's Period of Service, whether or not such Periods of Service were completed consecutively, expressed as whole years and fractions thereof. Each full calendar month of service shall be counted as 1/12 of a Year of Credited Service.

**Year of Vesting Service**

Year of Vesting Service is defined the same as Year of Credited Service.

2. **PARTICIPATION**

An Employee will become a Participant on the first day of the month coincident with or next following the date on which he completes an Hour of Service, if he is employed in a position in which he is expected to complete 1,000 Hours of Service during the Service Computation Year; or completes 1,000 Hours of Service during any Service Computation Year, if he is employed in a position where he is not expected to complete 1,000 Hours of Service in a Service Computation Year. No new Participants can enter the plan after December 31, 2006.

3. **NORMAL RETIREMENT**

Each Participant who becomes eligible for a Retirement Benefit under the Plan will be entitled to receive a monthly retirement pension benefit beginning at the Participant's Normal Retirement Date in the Normal Benefit Form (lifetime pension payable for the life of the Participant with payments terminating upon the death of the Participant).

4. **EARLY RETIREMENT**

**Early Retirement Date**

A Participant's Early Retirement Date is the first day of the month so elected by the Participant which coincides with or next follows the date on which the Participant attains age 55 and completes 5 Years of Vesting Service.

**Early Retirement Benefit**

A Participant's Early Retirement Benefit is the greatest of the benefit calculated under the Career Average Formula, the Final Average Earnings Formula and the Minimum Benefit Formula at the Participant's Early Retirement Date and reduced by the appropriate factor:

<u>Retirement Age</u>	<u>Early Retirement Factor</u>
62+	100%
61	94%
60	88%
59	82%
58	79%
57	76%
56	73%
55	70%

5. **DISABILITY BENEFIT**

In the event a Participant becomes disabled due to injury or sickness and cannot perform each of the material duties of his occupation, a disability benefit is available. Earnings used in calculating the disability benefit are used up to the date of disability. Service will continue to accrue until the earlier of (i) the date payments cease under the Company's long-term disability program or (ii) the date the Participant elects to start receiving benefits under the Plan.

6. **DEFERRED RETIREMENT**

A Participant who continues his employment beyond his Normal Retirement Date will not receive a retirement benefit until he retires. The amount of benefit at the Participant's Deferred Retirement Date will equal the larger of his Accrued Retirement Income at his Deferred Retirement Date or the Actuarial Equivalent of his Normal Retirement Benefit.

7. **VESTED BENEFIT**

A Participant who terminates employment for any reason other than retirement or disability, is entitled to the accrued benefit deferred to age 65 determined as of the date of termination, multiplied by the percent of his benefit that is vested according to the following table:

<u>Years of Vesting Service</u>	<u>Less than 5</u>	<u>5 or more</u>
Percent Vested	0%	100%

8. **PRE-RETIREMENT DEATH BENEFIT**

In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit, the surviving spouse of a vested participant is entitled to a lump sum of the actuarial equivalent value of the participant's vested benefit. The surviving spouse is eligible to elect to receive this benefit payable as an actuarial equivalent annuity for their lifetime.

9. **CONTRIBUTIONS**

No contributions to the Plan by Participants are required or permitted. The full cost of the Plan is borne by the employer.

10. **OPTIONAL FORMS**

The normal form of payment is a single life annuity. A participant may elect to have their benefit paid as another annuity optional form (i.e. joint and survivor annuity with 50%, 75% or 100% continued, or a life annuity with 60, 120, or 180 months guaranteed), or a lump sum. Annuity optional forms are determined using the UP-1984 Unisex Mortality Table and 8% interest. Lump sums are determined using 417(e) mortality, and the lesser of the 417(e) interest rates or service-weighted interest rates reflecting the 417(e) interest rates for service earned after December 31, 2007 and the 30-year Treasury rate for service earned prior to January 1, 2008.

**PLAN CHANGES SINCE PRIOR VALUATION**

The death benefit for married participants who have not started receiving their retirement benefit was updated to provide the actuarial value of the participant's vested benefit to the surviving spouse as a lump sum or as an actuarially equivalent life annuity for the life of the spouse.

Explorer Pipeline Company Retirement Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN/PN 73 0785982/001

(a) Party-in- Interest Identification	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Cash</b>	Cash and Equivalents	\$ -	\$ -
	<b>Mutual funds:</b>			
*	Cavanal Hill	Government Securities Money Market Fund	-	-
	Galliard	Galliard Retirement Income Fund	80,496	83,079
	Apollo	Apollo Diversified Real Estate Fund	2,729,414	2,626,544
	Fidelity	Fidelity Mid Cap Index Fund	1,214,083	2,156,739
	Fidelity	Fidelity Small Cap Index Fund	921,310	1,521,318
	Fidelity	Fidelity Total International Index Fund	3,421,960	4,201,500
	Fidelity	Fidelity 500 Index Fund	3,774,861	8,090,875
	Lord Abbett	Core Bond Fund I1	6,080,599	6,531,554
	PGIM	PGIM Global Total Return Fund	1,369,871	1,290,585
	PIMCO Funds	PIMCO Real Return Fund	1,036,813	978,629
	T Rowe	T Rowe GBL Multi-Sec.	1,353,953	1,306,136
	Flexpath	Flexpath Stable Value Fund	985,275	997,831
	Vanguard	Vanguard Infl-Prot Sec	716,235	652,516
	Vanguard	Federal MMKT	872	872
	Vanguard	Vanguard Intermediate-Term Treasury Fund	1,738,956	1,635,979
		Total assets	<u>\$ 25,424,698</u>	<u>\$ 32,074,157</u>

\* Party-in-interest.

Information included in this schedule is based on a report certified as complete and accurate by the Plan's trustee.

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) – Line 24

Change in Actuarial Assumptions

**Explorer Pipeline Company Retirement Plan**

EIN: 73-0785982

Plan Number: 001

The following non-prescribed actuarial assumption changes were made as part of the January 1, 2024 valuation:

An assumption was added for active death benefits (a plan provision that was added during the 2024 plan year) that 100% of active death benefits will be paid as a lump sum.