

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [X]
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: HILLERICH & BRADSBY CO. PENSION AGREEMENT
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): HILLERICH & BRADSBY CO.
2b Employer Identification Number (EIN): 61-0225940
2c Sponsor's telephone number: 502-585-5226
2d Business code (see instructions): 339900
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 61
5b Total number of participants at the end of the plan year: 57
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 1
5d(2) Total number of active participants at the end of the plan year: 1
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 01/07/2026, BLAKE HARDISON. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565677. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2766931	2615496
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2766931	2615496
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	121097	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		121097
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	202458	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	70074	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		272532
i Net income (loss) (subtract line 8h from line 8c)	8i		-151435
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1I
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b** _____

c Enter the amount contributed by the employer to the plan for this plan year **12c** _____

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d** _____

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>HILLERICH & BRADSBY CO. PENSION AGREEMENT</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HILLERICH & BRADSBY CO.</u>	D Employer Identification Number (EIN) <u>61-0225940</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>2766931</u>
	b Actuarial value	2b	<u>2620365</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>59</u>	<u>1643376</u>
	b For terminated vested participants	<u>1</u>	<u>2499</u>
	c For active participants	<u>1</u>	<u>71066</u>
	d Total	<u>61</u>	<u>1716941</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2762</u>
	b Expected plan-related expenses	6b	<u>22896</u>
	c Target normal cost	6c	<u>25658</u>

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

SIGN HERE		
	Signature of actuary	<u>01/07/2026</u>
	<u>WESLEY J. WICKENHEISER, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06598</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>502-815-5182</u>
	<u>435 N WHITTINGTON PKWY SUITE 250</u>	Telephone number (including area code)
	<u>LOUISVILLE, KY 40222</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	40204
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	40204
10	Interest on line 9 using prior year's actual return of <u>10.58</u> %	0	4254
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.04</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44458

Part III Funding Percentages			
14	Funding target attainment percentage	14	150.00 %
15	Adjusted funding target attainment percentage	15	152.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

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	25658
b Excess assets, if applicable, but not greater than line 31a	31b	25658

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: Hillerich & Bradsby Company Pension Agreement

PLAN YEAR: 2024
EIN/PN: 61-0225940 / 002

AGE GROUP	YEARS OF SERVICE									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number									
	Avg Comp*									
25 - 29	Number									
	Avg Comp*									
30 - 34	Number									
	Avg Comp*									
35 - 39	Number									
	Avg Comp*									
40 - 44	Number									
	Avg Comp*									
45 - 49	Number									
	Avg Comp*									
50 - 54	Number									
	Avg Comp*									
55 - 59	Number									
	Avg Comp*									
60 - 64	Number									
	Avg Comp*									
65 - 69	Number									
	Avg Comp*									
70 - UP	Number									
	Avg Comp*									

1
N/A

* Average compensation is omitted since the plan has fewer than 1,000 active participants.

Summary of Actuarial Assumptions and Methods

Mortality Rates

(Prescribed by Code §430)

2024 IRS Small Plan Combined Mortality Tables.

Mortality table for Code §417(e) forms of payment

(Prescribed by Code §417(e))

IRS 2024 Mortality Table for 417(e) forms of payment

Mortality table for ASC 960 calculation

(Selected by plan sponsor)

Pri-2012 Blue Collar Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for males and females and based on participant status)

Withdrawal Rates

(gains and losses from this source are reviewed to assess reasonableness)

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table). Withdrawal rates equal zero when a participant attains early retirement eligibility.

Disablement Rates

(gains and losses from this source are reviewed to assess reasonableness)

Class 1 Rates from the 1985 Pension Disability Study

Retirement Rates

(gains and losses from this source are reviewed to assess reasonableness)

<u>Age</u>	<u>Percentage</u>
60-61	10%
62	30%
63-64	15%
65 and above	100%

Salary Scale

Not applicable

Rate of Investment Return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
<i>Adjusted 24-Mo. Avg. Segment Rates</i>	4.75% per annum	5.12% per annum	5.59% per annum
Minimum Funding Target Liability <i>(prescribed by Code §430 and adjusted to reflect ARPA for both IRC 430 and 436 purposes by the plan sponsor.)</i>			
<i>Unadjusted 24-Mo. Avg. Segment Rates</i>	4.64% per annum	5.12% per annum	5.10% per annum
Maximum Deductible Liability Low-Default-Risk Obligation Measurement (LDRM)			
Other Measurements			
PBGC Variable Premium Liability (standard method) <i>(prescribed by Code §430)</i>	5.09% per annum	5.28% per annum	5.52% per annum
ASC 960 <i>(selected by plan sponsor)</i>	6.50% per annum	6.50% per annum	6.50% per annum

Actuarial Valuation Method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

Asset Valuation Method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the lesser of the expected return and the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of Payment

(gains and losses from this source are reviewed to assess reasonableness)

100% of decrementing active participants are assumed to elect a single sum distribution (estimated using “Funding Target” interest rates). 60% of vested terminated participants are assumed to elect a single life annuity and 40% are assumed to elect a joint and 100% survivor annuity.

Provision for Expenses

Replacement of previous plan year’s administrative expenses

Other Assumptions

Marital status at benefit commencement – 80% of male participants with spouses 3 years younger and 50% of female participants with spouses 3 years older.

Top-Heavy status – not top-heavy.

Current Code §401(a)(17) compensation limitation – \$345,000.

Current Code §415(b) annual benefit limitation – \$275,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) – none as prescribed by Code §1.412(c)(3)-1(d)(1).

Changes in Assumptions from Prior Actuarial Valuation

	<u>Previous</u>	<u>Current</u>
Minimum Funding Target	Three Segment Yield Curve	Three Segment Yield Curve
Segment Rates	(4.75%, 5.00% & 5.74%)	(4.75%, 5.12% & 5.59%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	<u>Previous</u>	<u>Current</u>
Unadjusted 24-Month Average	Three Segment Yield Curve	Three Segment Yield Curve
Segment Rates (4 Month Lookback)	(2.50%, 3.83% & 4.06%)	(4.64%, 5.12% & 5.10%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	<i>Previous</i>	<i>Current</i>
Funding Target Mortality Rates	IRS 2023 Small Plan Combined Mortality Tables	IRS 2024 Small Plan Combined Mortality Tables

Reason: In recognition of IRS final regulations that specify Funding Target mortality.

	<i>Previous</i>	<i>Current</i>
Conversion to Single Sum Distribution Mortality Rates	IRS 2023 Mortality Table for Code Section 417(e) forms of payment	IRS 2024 Mortality Table for Code Section 417(e) forms of payment

Reason: In recognition of mortality rate improvement as measured by methodology set forth in Code §417(e)(3).

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- ▶ **Round off amounts to nearest dollar.**
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A Name of plan HILLERICH & BRADSBY CO. PENSION AGREEMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hillerich & Bradsby Co.	D Employer Identification Number (EIN) 61-0225940
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information		
1	Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2024</u>	
2	Assets:		
	a Market value.....	2a	2,766,931
	b Actuarial value.....	2b	2,620,365
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	59	1,643,376
	b For terminated vested participants.....	1	2,499
	c For active participants.....	1	71,066
	d Total.....	61	1,716,941
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.11%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	2,762
	b Expected plan-related expenses.....	6b	22,896
	c Target normal cost.....	6c	25,658

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

SIGN HERE	 Signature of actuary WESLEY J. WICKENHEISER, FSA, EA, MAAA Type or print name of actuary	<u>1/7/2026</u> Date 2306598 Most recent enrollment number 502-815-5182 Telephone number (including area code)
	USI CONSULTING GROUP Firm name 435 N WHITTINGTON PKWY SUITE 250 LOUISVILLE KY 40222 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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

PLAN YEAR: 2024

Plan Name: Hillerich & Bradsby Company Pension Agreement

EIN/PN: 61-0225940 / 002

(1) Age	(2) Rate of Retirement	(3) Retirees	(4) (1) * (3)
60	10.00%	10.00	600.00
61	10.00%	9.00	549.00
62	30.00%	24.30	1,506.60
63	15.00%	8.51	535.82
64	15.00%	7.23	462.68
65	100.00%	40.97	2,662.77
Sum of Column 4			6,316.87
Weighted Normal Retirement Age			63.17

Summary of Provisions of the Plan

Effective Date and Plan Year

The plan was established effective March 1, 1956, with the latest plan restatement effective July 1, 2010. The plan year ends on each June 30, which coincides with the Employer's fiscal year.

Eligibility

Each employee within the bargaining unit covered by the Basic Agreement between the Corporation and United Steelworkers of America is eligible for membership in the plan; however, there are no new participants after April 18, 2005.

Service

Service credited for benefit and vesting purposes generally means continuous service with the Employer; however, service for benefit purposes is rounded up to the next full year and is subject to certain break in service rules.

Normal Retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the participant's 65th birthday and completion of 5 years of service.

Benefit

The normal retirement benefit, which is payable monthly for the life of the participant, is equal to \$23 multiplied by all years of benefit service.

Accrued Benefit

The accrued benefit is the monthly benefit with payments beginning at normal retirement that has been earned as of any determination date. The accrued benefit is payable for the life of the participant and is computed in the same manner as for normal retirement, using the participant's benefit service as of the date of determination.

Early Retirement

Condition

A participant may retire early after he has attained age 60 and completed 15 years of service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 5/12% for each month by which the participant's date of benefit commencement precedes attainment of age 62. If the participant has attained age 62 and completed at least 15 years of service there is no reduction for commencement prior to age 65.

Late Retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Benefit

The benefit, payment of which commences the first day of the month following the participant's actual date of retirement, is computed in the same manner as the normal retirement benefit based upon service earned through the date of retirement. This benefit shall not be less than the actuarially equivalent of the benefit the participant would have received at his normal retirement date.

Disability Retirement

Condition

If a participant has completed at least 15 years of service and becomes totally and permanently disabled, as determined by the Social Security Administration, a licensed

physician, or receipt of long-term disability benefits sponsored by the employer, he will be entitled to retire and receive an unreduced disability retirement benefit immediately.

Benefit

The disability retirement benefit, commencing at the participant's normal retirement date, is computed in the same manner as for normal retirement. Upon request, the participant's disability benefit may commence immediately with no reduction for early retirement.

Death Before Retirement

Condition

In the event of the death of a participant after completing at least 3 years of service, a monthly survivorship benefit shall be payable to the participant's surviving spouse (or beneficiary in limited situations).

Benefit

The monthly benefit is payable on the first day of the calendar month following the participant's date of death or first day of the month coincident with or next following the participant's 55th birthday, whichever is later, and continuing for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the beneficiary would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit.

Termination of Employment After 3 or More Years of Vesting Service

If a participant terminates employment after completion of three or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued and compensation earned through the date of termination multiplied by the applicable vesting percentage. The vesting percentage is determined from the following table:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	20
4	40
5	60
6	80
7 or more	100

Other Termination of Employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 5, 10 or 15 years) or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, 75% or 100% joint and survivor). The lump sum optional form of payment is also available in limited situations. However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due a terminated participant is less than \$5,000, such amount shall be distributed to the participant in lieu of any other benefits

under the plan. In addition, the single sum amount is available to any participant terminating employment after April 22, 2002.

Actuarial Equivalence

Actuarial equivalent values for converting from a single life annuity to an annuity with a guaranteed number of payments or a joint and survivor annuity shall be computed based on the factors in Section 2.9 of the plan document. Single sum calculations shall be determined using the mandated mortality table described under Code Section 417(e)(3). This table uses a fixed blend of 50% of the male and 50% of the female mortality rates. The interest rates used for single sum calculations after June 30, 2009 shall not be less than the value calculated using the three “segment-rates” derived from the corporate yield curves which Treasury develops, in effect as of the second calendar month preceding the plan year in which payment is made.

Contributions to the Plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of Plan Funds

The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement.