



Dear Participant,

The Pension Protection Act of 2006 implemented many changes affecting the funding and communication of defined benefit pension plans. One of these changes includes providing you with an “Annual Funding Notice” for the Infineum Pension Plan on an annual basis. Enclosed is the funding notice for the plan year 2020, prepared using the Department of Labor model notice.

We encourage you to read this funding notice as it contains important information about the financial status of the Infineum Pension Plan. Information contained in the notice includes the estimated funded status of our pension plan, our policies concerning plan contributions and investments, and the Pension Benefit Guaranty Corporation (PBGC) pension insurance program, briefly explained below:

- The plan’s funded status is a percentage that is determined by dividing the value of the plan’s assets by the value of the plan’s promised benefits (the “liabilities”). As of December 31, 2020, estimated pension plan liabilities were \$173.6 million using PBGC interest rates. Plan assets were \$125.7 million, which includes a contribution of \$8.6 million that Infineum will make to the Pension Plan in April 2021. At the current funded level, the Infineum Pension Plan exceeds the government prescribed funding requirements and prevents any restrictions on forms of benefit payment. However, if you are a Highly Compensated Employee, your ability to elect a lump-sum distribution may be restricted at retirement if you are among the 25 highest compensated Plan participants, if your lump-sum distribution exceeds 1% of the plan's total liability, and if the ratio of Plan assets to target liability is less than 110%.
- We are required by law to make minimum annual contributions to the plan, which are determined actuarially. Contributions are held in a trust, invested and professionally managed exclusively to provide benefits. Plan assets are primarily invested in funds that follow an index-based strategy to achieve the objectives of diversifying risk while minimizing costs.
- The PBGC is a government corporation that insures pension plans. We pay annual insurance premiums to the PBGC. If our plan terminated without enough money to pay promised benefits, the PBGC would cover the difference up to certain limits which are described in the notice. Although we have no intention of terminating the plan, we are required to provide this information to you by law.

Infineum is committed to funding the plan at a level which will not adversely impact the amount, form, or timing of benefit that a participant can receive under the terms of the plan.

Sincerely,

Lisa Catarella

Lisa Catarella
Plan Administrator, Infineum Pension Plan