

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BASELL RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>014</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>014</u>	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>014</u>				
1c Effective date of plan <u>01/01/2006</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EQUISTAR CHEMICALS, LP</u> <u>1221 MCKINNEY STREET, SUITE 300</u> <u>HOUSTON, TX 77010</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>76-0550481</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>713-309-7200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>76-0550481</u>	2c Plan Sponsor's telephone number <u>713-309-7200</u>	2d Business code (see instructions) <u>325900</u>	
2b Employer Identification Number (EIN) <u>76-0550481</u>					
2c Plan Sponsor's telephone number <u>713-309-7200</u>					
2d Business code (see instructions) <u>325900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2020	BECKI PATTERSON HOLMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE 1221 MCKINNEY STREET, SUITE 300 HOUSTON, TX 77010	3b Administrator's EIN 20-3443655 3c Administrator's telephone number 713-309-7200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 90
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 84
a(2) Total number of active participants at the end of the plan year	6a(2) 85
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 6
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 91
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 91
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 91
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H 2R 2T 2S	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☐ **H** (Financial Information)
- (2) ☒ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2019</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

<p>A Name of plan <u>BASELL RETIREMENT SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>014</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EQUISTAR CHEMICALS, LP</u></p>	<p>D Employer Identification Number (EIN) <u>76-0550481</u></p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LYONDELL,EQUISTAR,HOUSTON REFIN MT

b Name of sponsor of entity listed in (a): LYONDELLCH,EQUISTARCH,HOUSTON REFIN

c EIN-PN <u>04-3452906-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13498856</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan BASELL RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 014
C Plan sponsor's name as shown on line 2a of Form 5500 EQUISTAR CHEMICALS, LP	D Employer Identification Number (EIN) 76-0550481

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	9633870	13744567
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	9633870	13744567
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)	908418	
(2) Participants.....	2a(2)	847965	
(3) Others (including rollovers)	2a(3)	223866	
b Noncash contributions	2b		
c Other income.....	2c	2497211	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		4477460
e Benefits paid (including direct rollovers)	2e	270480	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g	49	
h Administrative service providers (salaries, fees, and commissions)	2h	6343	
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		276872
k Net income (loss) (subtract line 2j from line 2d)	2k		4200588
l Transfers to (from) the plan (see instructions)	2l		-89891

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.				
		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property).....	3c		X	
d Employer securities	3d		X	
e Participant loans	3e	X		238444
f Loans (other than to participants)	3f		X	
g Tangible personal property.....	3g		X	

Part II Compliance Questions

4 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.)			
4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)			
4d		X	
e Was the plan covered by a fidelity bond?	X		55949690
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
LYONDELLBASELL SAVINGS PLAN	95-4160558	007

5c 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 _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan BASELL RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 EQUISTAR CHEMICALS, LP		D Employer Identification Number (EIN) 76-0550481
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

BASELL RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

**As of December 31, 2019 and 2018
and for the year ended December 31, 2019**

BASELL RETIREMENT SAVINGS PLAN

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Report of Independent Auditors

To the Administrator of Basell Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Basell Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5, 6, 7, and 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Houston, Texas
August 12, 2020

BASELL RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2019	2018
ASSETS		
Investment in Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP Master Trust, at fair value	\$ 13,452,346	\$ 9,280,502
Investment in Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP Master Trust, at contract value	46,511	146,602
Employer contributions receivable	7,266	5,883
Notes receivable from participants	239,626	202,016
Net assets available for benefits	<u>\$ 13,745,749</u>	<u>\$ 9,635,003</u>

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

BASELL RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31, 2019
Contributions:	
Participant	\$ 847,965
Rollover	223,866
Employer	908,418
Total contributions	<u>1,980,249</u>
Investment income from the Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP Master Trust	2,485,396
Interest income on notes receivable from participants	11,815
Benefits paid to participants	(270,480)
Transaction fees, net of revenue credit (Note 9)	<u>(6,343)</u>
Net increase before plan transfers	4,200,637
Net asset transfer activity	(89,891)
Net increase	4,110,746
Net assets available for benefits:	
Beginning of year	9,635,003
End of year	<u><u>\$ 13,745,749</u></u>

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

BASELL RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

General – The Basell Retirement Savings Plan (the “Plan”) is a defined contribution plan covering employees of Equistar Chemicals, LP (“Equistar” or the “Company”), located at Lake Charles, Louisiana, hired after April 30, 2006 who are represented by a union where such union bargained in good faith to be covered under the Plan, and who have three months of credited service. Equistar is an indirect wholly owned subsidiary of Lyondell Chemical Company (“Lyondell”).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Participants should refer to the Plan document for a complete description of the Plan provisions.

Plan Administration – The Plan is administered by the Benefits Administrative Committee (“BAC”), which consists of individuals appointed by the Lyondell Board of Directors (“LBD”). Fidelity Workplace Services LLC (“FWS”) is the Plan’s recordkeeper. Plan assets are maintained in the Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP Master Trust (“Master Trust”) under the custody of Fidelity Management Trust Company (“Trustee”). The Trustee makes payments in accordance with the provisions of the Plan. Equistar pays certain administrative expenses of the Plan. Equistar, the BAC and the Trustee are not responsible for the investment decisions of individual participants.

Transaction Fees – Any transaction fees related to withdrawals are paid by the participants from their accounts directly to FWS and are included in the Statement of Changes in Net Assets Available for Benefits.

Contributions – Subject to the Internal Revenue Code limitation on the maximum amount of an employee’s contributions on a pre-tax basis of \$19,000 in 2019, participants may contribute up to a combined maximum of 50% of eligible earnings on a pre-tax (“Elective Deferrals”) or after-tax (“Savings Contributions”) basis. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to a maximum amount of \$6,000 in 2019. Absent an affirmative election otherwise, participants are deemed to have elected to contribute Elective Deferrals of 4% of eligible earnings. The Plan offer Roth deferrals as an additional payroll deduction option as well as in-Plan Roth conversions. Additionally, former employees are not required to receive distributions at age 65.

The Company makes matching contributions on behalf of participants at the rate of 100% of up to the first 4% of eligible earnings contributed, plus 50% of up to the next 2% of eligible earnings contributed. In addition, the Company contributes an additional non-elective contribution of 3% of eligible earnings for participants with less than five years of service or 6% of eligible earnings for participants with five or more years of service. The Company also provides transition credits of 1% to 3% of eligible earnings for participants who are active employees covered under the Basell Retirement Income Plan as of December 31, 2007 and who meet certain age and service requirements. Participants are immediately vested in their contributions, matching contributions, transition credit contributions, and earnings thereon. Non-elective contributions are vested after three years of service or, if earlier, upon attainment of normal retirement age (age 65) while employed by the Company.

Investment Elections – There are twenty-six core investment options under the Plan, along with a self-directed brokerage account. In addition, the Plan offers a discretionary managed account service provided by Strategic Advisers, Inc. (“Strategic Advisers”) that participants may elect to utilize for a fee deducted from the participant’s Plan account. Under this service, Strategic Advisers serves as the investment manager, and actively manages the investment of the participant’s Plan account among the core investment options.

All investments in the Plan have some degree of risk. The Plan, the Company and their representatives do not guarantee the investment fund performance. Participation in the Plan is voluntary and participants are responsible for their investment decisions.

BASELL RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

The core investment options provide a variety of investment styles and securities. The funds include conservative to aggressive investment fund choices and are monitored periodically by the Benefits Finance Committee (“BFC”), which consists of individuals appointed by the LBD.

The self-directed brokerage account is an option for those active investors participating in the Plan who are willing to assume the responsibility for monitoring the performance of their investments. The self-directed brokerage account provides a wide array of investments.

The BFC does not monitor the performance of the self-directed brokerage account. Participants investing in the self-directed brokerage account assume the individual responsibility of researching, evaluating, and tracking each investment in which they invest.

Participants are permitted to change their investment elections for future contributions at any time or change how their existing account balance is invested by transferring money between the different funds at any time.

All participant assets are held in the Master Trust. Contributions are invested, based on participants’ instructions, in any of the various above-described investment options, and the BFC is not responsible for the investment decisions of individual participants.

Participant Accounts – Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined by the terms of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

Benefits Paid to Participants – A participant’s vested account balance will be distributed in a single lump sum upon termination of employment for any reason, except that the participant must consent to a distribution prior to attainment of age 65 or death. Effective January 1, 2020 the Plan was amended to give the participant an option of also electing a series of substantially equal monthly, quarterly, semi-annual or annual cash installments over a specified period of time or of a specified dollar amount until the participant’s accounts are exhausted. However, if a participant’s vested account balance is \$1,000 or less, the participant’s vested account balance will be distributed as soon as practicable after termination without the participant’s consent.

The Plan permits in-service withdrawals of Elective Deferrals under certain hardship conditions as defined by the Plan. In addition, Elective Deferrals, Company matching contributions, and the special one-time Company non-elective contribution made for 2011 are available for in-service withdrawal if the participant has attained age 59½. Savings Contributions may be withdrawn in total or partial amounts at any time.

Notes Receivable from Participants – The Plan permits employees to borrow from their vested account balance, as defined by the Plan and subject to a per loan minimum of \$1,000 and \$15,000 for general-purpose and residential loans, respectively, and a per loan maximum of the lesser of \$50,000 (reduced by the highest outstanding loan balance over the preceding 12 months) or 50% of the participant’s vested account balance (reduced by any other outstanding loan balance). The interest rate currently charged for loans is a fixed rate equal to the prime rate as supplied by Reuters as of the last business day of the month preceding the date the loan application was received by the Plan plus 1%, subject to a 6% maximum while a participant is on military leave of absence. The loans are secured by a portion of the balance in the participant’s account and bear interest at rates ranging from 4.25% to 6.50%. Repayment periods range from one to five years for general-purpose loans and one to ten years for residential loans. The loans and interest are repaid ratably through payroll deductions. Repaid principal and interest are added to investment funds according to the current investment elections of the participant. When a participant terminates employment with the Company and its affiliates, the unpaid balance of the participant’s loan(s) may continue to be repaid in a manner other than by payroll deduction. If a loan payment is not made by the last day of the calendar quarter following the calendar quarter in which it was due, the loan will be declared in default, and the outstanding balance (including accrued interest) will be automatically treated as a deemed distribution to the participant.

BASELL RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

Forfeiture Account – The amounts forfeited under the Plan and placed in the Plan’s forfeiture account totaled \$2,636 during the year ended December 31, 2019.

Termination Provision – Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA and Internal Revenue Code of 1986, as amended (the “Code”). In the event of Plan termination, all participants will be fully vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

Recently Adopted Guidance - In February 2017, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2017-06, *Plan Accounting (Topics 960,962,965)-Employee Benefit Plan Master Trust Reporting*. The amendments require that for each master trust in a which a plan holds an interest, the plan’s interest in that master trust and any change in that interest, be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. In addition, the amendments remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments within the plan’s financial statements. This amendment is effective for periods beginning after December 15, 2018. Early adoption of this ASU was permitted but not required. The adoption of this amendment did not have a material impact on the presentation of the Plan’s financial statements.

Notes Receivable From Participants – Borrowings on a participant’s vested account balance in the Plan are carried as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest, on the Statements of Net Assets Available for Benefits.

Investment Valuation and Income Recognition – The fair value of the Plan’s interest in the Master Trust is based on the beginning of the year value of the Plan’s interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions. The Master Trust’s assets are allocated among participating plans by assigning to each plan those transactions which can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income (loss) and expenses resulting from the collective investment of the assets of the Master Trust. The Plan’s investments are stated 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 7 for discussion of fair value measurements.

Purchases and sales of securities are accounted for on the trade date. Gains or losses on the sale or distribution of securities are computed on an average cost basis. Dividend income is accrued on the ex-dividend date and interest income is accrued as earned. The net appreciation or depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments, is included in “Investment gain (loss) from the Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP Master Trust” in the Statement of Changes in Net Assets Available for Benefits.

Transfer Activity – Transfer activity includes transfers to and from other plans participating in the Master Trust.

Benefits Paid to Participants – Benefits are recorded when paid.

Use of Estimates – The preparation of the Plan’s financial statements in conformity with U.S. GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

BASELL RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

Risks and Uncertainties – The Master Trust provides for various investment options in any combination of money market funds, mutual funds, common stock, bonds, and other investments consisting of stock options, rights, and warrants. Investment securities are exposed to various risks, such as market and credit risks. Changes in the values of investment securities will continue to occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

3. Tax Status

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). The plan administrator has analyzed the tax positions of the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan is a qualified plan under Sections 401(a) and (k) of the Code. The Plan has received a favorable determination letter from the IRS dated March 30, 2012. The Plan has been amended since receiving the determination letter. However, the BAC believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, the related trust is tax-exempt. Accordingly, no provision is made for federal income taxes.

4. Reconciliation of the Plan Financial Statements to Schedule I of Form 5500

The following is a reconciliation of the Plan's net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Schedule I of Form 5500:

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	\$ 13,745,749	\$ 9,635,003
Deemed distributions of participant loans	(1,182)	(1,133)
Net assets available for benefits per Schedule I of Form 5500	<u>\$ 13,744,567</u>	<u>\$ 9,633,870</u>

Amounts allocated to deemed distributions of participant loans are recorded as notes receivable in the financial statements and recorded as an expense on Schedule I of Form 5500.

Deemed Distribution – A participant loan is deemed distributed during the plan year under the provisions of Internal Revenue Code section 72(p) and Treasury Regulation section 1.72(p)-1 if the participant loan is treated as a direct investment solely of the participant's individual account and the participant has failed during the year to make a repayment when due (including any grace period). For financial statement purposes, the loan balance is still considered as an outstanding loan until the loan obligation has been satisfied, and to the extent the loan balance cannot be offset against withdrawable amounts at the time of default, it is not treated as an actual distribution until such time that the participant's vested account balance is fully distributed.

BASELL RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

5. Information Certified by the Plan's Trustee and Custodian

The plan administrator has elected the method of compliance permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee or the Custodian, as applicable, have certified that the following data included in the accompanying financial statements and schedule are complete and accurate:

- Plan interest in the Master Trust, at fair value, at December 31, 2019 and 2018, respectively
- Investment income (loss) from the Master Trust
- Investment amounts as shown in Note 6 and Note 7

6. Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP Master Trust

The Master Trust is a pooled investment trust composed of the beneficial interests of certain participating defined contribution plans of Lyondell Chemical Company, Equistar Chemicals, LP, and Houston Refining LP, all of which are related entities.

The Plan's investment assets are held in a trust account with the Trustee and consist of a specific interest in the Master Trust.

The net assets available for benefits as of December 31, 2019 are as follows:

	December 31, 2019	
	Master Trust	Plan's Interest in Master Trust
ASSETS		
Investments, at fair value:		
Mutual Funds	\$ 1,597,711,184	\$ 12,652,437
Self-Directed Brokerage Account	228,958,540	799,909
Total Investments, at fair value	1,826,669,724	13,452,346
Investment, at contract value:	110,398,728	46,511
Total investments in Master Trust	1,937,068,452	13,498,857
Cash	3,357,350	—
Total net assets in Master Trust	<u>\$ 1,940,425,802</u>	<u>\$ 13,498,857</u>

BASELL RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS

The net assets available for benefits as of December 31, 2018 are as follows:

	December 31, 2018	
	Master Trust	Plan's Interest in Master Trust
ASSETS		
Investments, at fair value:		
Mutual Funds	\$ 1,317,055,421	\$ 8,827,002
Self-Directed Brokerage Account	194,708,421	453,500
Total Investments, at fair value	1,511,763,842	9,280,502
Investment, at contract value:	112,658,237	146,602
Total investments in Master Trust	1,624,422,079	9,427,104
Cash	3,076,344	—
Total net assets in Master Trust	<u>\$ 1,627,498,423</u>	<u>\$ 9,427,104</u>

The components of total investment income (loss) of the Master Trust for the year ended December 31, 2019 are as follows:

Investment income:	
Net appreciation in the fair value of investments:	\$ 278,010,448
Interest and dividend income:	
Interest income	1,094,445
Dividend income	82,037,815
Total	83,132,260
Total investment income	<u>\$ 361,142,708</u>

7. Fair Value Measurements

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. ASC 820 also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally-developed market assumptions. In accordance with ASC 820, fair value measurements are classified using the following hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

BASELL RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

When available, quoted market prices are used to determine fair value and such measurements are classified within Level 1. In some cases where market prices are not available, observable market based inputs are used to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon internally-developed models that use, where possible, current market-based parameters such as interest rates, yield curves and currency rates. These measurements are classified within Level 3.

Fair value measurements are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

Changes in Fair Value Levels – Management reviews the disclosures regarding fair value measurements annually at year end. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which cases it is reclassified as Level 3.

Valuation methodologies used for major investment types measured at fair value include:

Mutual funds – Valued at the net asset value price of shares held by the Master Trust at year end.

Money market funds – Valued at the net asset value price of shares held by the Master Trust at year end.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds – Certain bonds that are not traded on an exchange are valued at the quoted closing price reported by pricing services. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government and agency securities – Certain securities are valued at the closing price reported on the active market on which the individual securities are traded.

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

The investments of the Master Trust that are measured at fair value as of December 31, 2019 are summarized below:

	December 31, 2019			
	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 1,597,711,184	\$ 1,597,711,184	\$ —	\$ —
Self-Directed Brokerage Account	228,958,540	227,752,829	1,205,711	—
Total investments in Master Trust	<u>\$ 1,826,669,724</u>	<u>\$ 1,825,464,013</u>	<u>\$ 1,205,711</u>	<u>\$ —</u>

BASELL RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS

The investments of the Master Trust that are measured at fair value as of December 31, 2018 are summarized below:

	December 31, 2018			
	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 1,317,055,421	\$ 1,317,055,421	\$ —	\$ —
Self-Directed Brokerage Account	194,708,421	193,370,076	1,338,345	—
Total investments in Master Trust	<u>\$ 1,511,763,842</u>	<u>\$ 1,510,425,497</u>	<u>\$ 1,338,345</u>	<u>\$ —</u>

8. Fully Benefit-Responsive Investment Contract

The Master Trust invests in a fully benefit-responsive group annuity contract (“GAC”). The GAC primary investment objective is to provide preservation of principal, maintain a stable interest rate, and provide daily liquidity at contract value for Participant withdrawals and transfers. The GAC is reported at contract value. The contract value is generally equal to the principal amounts invested in the underlying investments, plus interest accrued at a crediting rate established under the contract, less any adjustments for withdrawals. There are no events that limit the ability of the Master Trust to transact at contract value with the issuer nor events which prevent the issuer from terminating the contract with the Plan and settling at contract value. The total contract value of the GAC is \$110,398,728.

9. Related-Party Transactions

Certain Master Trust investments are shares of mutual funds managed by Fidelity Management & Research Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are permissible under the provisions of ERISA.

A revenue credit account has been established under the Plan to which the Trustee credits a negotiated portion of the revenue sharing payments it receives from fund managers with respect to investments under the Plan. The portion of the revenue sharing payments retained by the Trustee is intended to cover the Trustee’s routine administrative and trustee fees. The portion credited back to the Plan can be used to pay other reasonable administrative fees of the Plan or allocated to participants’ accounts. During the year ended 2019, a total of \$18,628 was credited to the revenue credit account, of which \$18,010 was used to pay administrative fees of the Plan and \$618 was allocated to participants’ accounts.

No fees were paid by Equistar on behalf of the Plan for administrative costs in 2019.

10. Subsequent Events

The Company has evaluated subsequent events through August 12, 2020, the date the financial statements were available to be issued.