

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>CAIN CHEMICAL, INC. PENSION 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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/29/1987</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>04/29/1987</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>04/29/1987</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, SUITE 300</u> <u>HOUSTON, TX 77010-2006</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.	10/14/2021	REBECCA 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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE 1221 MCKINNEY, SUITE 300 HOUSTON, TX 77010-2006		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	1065
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)	76
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 CAIN CHEMICAL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EQUISTAR CHEMICALS, LP	D Employer Identification Number (EIN) 76-0550481
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	54517905	
	b Actuarial value	2b	53329604	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	846	35410136	35410136
	b For terminated vested participants.....	153	3742149	3742149
	c For active participants	76	2056174	2057654
	d Total.....	1075	41208459	41209939
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.19 %	
6	Target normal cost.....	6	216000	

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	09/23/2021
DAVID ANDERSON	Date
Type or print name of actuary	20-07493
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	713-754-5400
811 LOUISIANA STREET SUITE 2200 HOUSTON, TX 77002	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13087477
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	805419
9 Amount remaining (line 7 minus line 8)	0	12282058
10 Interest on line 9 using prior year's actual return of <u>15.37</u> %	0	1887752
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>5.35</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	14169810

Part III Funding Percentages

14 Funding target attainment percentage	14	95.02 %
15 Adjusted funding target attainment percentage	15	129.40 %
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	92.86 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 60
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	216000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2050145	526414	
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	742414	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	742414	742414
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CAIN CHEMICAL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
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	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	38748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	21594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIFEWORKS (US) LTD.

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	11787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	PENNY A. BAILEY	b EIN:	13-2834414
c Position:	ACTUARY		
d Address:	701 MARKET ST., SUITE 1100 ST. LOUIS, MO 63101-1867	e Telephone:	314-588-2500

Explanation: AS THE RESULT OF AN RFP FOR ACTUARIAL SERVICES, WILLIS TOWERS WATSON WAS APPOINTED AS THE PLAN ACTUARY, REPLACING MERCER.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2020 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning	01/01/2020	and ending	12/31/2020
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A Name of plan CAIN CHEMICAL, INC. PENSION PLAN	B Three-digit plan number (PN)	003
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EQUISTAR CHEMICALS, LP	D Employer Identification Number (EIN) 76-0550481
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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:	LYONDELLBASELL MASTER TRUST
--	-----------------------------

b Name of sponsor of entity listed in (a):	LYONDELL CHEMICAL COMPANY
---	---------------------------

c EIN-PN	95-4160558-009	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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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)	
-----------------	--	----------------------	--	---	--

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CAIN CHEMICAL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EQUISTAR CHEMICALS, LP</u>	D Employer Identification Number (EIN) <u>76-0550481</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	544567850
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	54456785	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	5490	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5490	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	54451295	0
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3798858
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3798858

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4146296	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4146296
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	61156	
(2) Contract administrator fees	2i(2)	11822	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	88395	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		161373
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4307669

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-508811
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		53942484

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		61390369
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?			
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?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
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.)			
4m			
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)
CONSOLIDATED PENSION PLAN	95-4160558	011

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4319207.

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CAIN CHEMICAL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
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
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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): 13-7073479		
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	0

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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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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) 2020
v. 200204

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 33.7 % Investment-Grade Debt: 25.4 % High-Yield Debt: 1.3 % Real Estate: 6.6 % Other: 33.0 %

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 _____

CAIN CHEMICAL INC. PENSION PLAN

FINANCIAL STATEMENTS

**As of December 31, 2020 and 2019
and for the years ended December 31, 2020 and 2019**

CAIN CHEMICAL INC. PENSION PLAN

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Schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Cain Chemical Inc. Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cain Chemical Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2019 and the related statement of changes in accumulated plan benefits for the year then ended, 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 7, 8, and 9, which were certified by The Bank of New York Mellon, 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, 2020 and 2019 and for the years then ended, 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
October 11, 2021

CAIN CHEMICAL INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
ASSETS		
Plan interest in the LyondellBasell Master Trust, at fair value	\$ 53,942,484	\$ 54,456,785
Total assets	53,942,484	54,456,785
LIABILITIES		
Accrued administrative expenses	—	5,490
Payable of assets to Consolidated Pension Plan (Note 1)	53,942,484	—
Total liabilities	53,942,484	5,490
Net assets available for benefits	<u>\$ —</u>	<u>\$ 54,451,295</u>

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

CAIN CHEMICAL INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2020	2019
Investment income from the LyondellBasell Master Trust	\$ 3,798,858	\$ 7,419,441
Benefits paid to participants	(4,146,296)	(3,441,335)
Administrative expenses	(161,373)	(218,610)
Net (decrease) increase before plan transfer	(508,811)	3,759,496
Transfer to Consolidated Pension Plan (Note 1)	(53,942,484)	—
Net (decrease) increase	(54,451,295)	3,759,496
Net assets available for benefits:		
Beginning of year	54,451,295	50,691,799
End of year	\$ —	\$ 54,451,295

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

CAIN CHEMICAL INC. PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,
	2019
Actuarial present value of accumulated plan benefits:	
Vested plan benefits:	
Participants currently receiving benefits	\$ 30,077,873
Other participants	4,714,590
Total vested plan benefits	34,792,463
Non-vested plan benefits	1,318
Total actuarial present value of accumulated plan benefits	\$ 34,793,781

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

CAIN CHEMICAL INC. PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For the Year Ended December 31, 2019
Actuarial present value of accumulated plan benefits at beginning of year (January 1, 2019)	\$ 35,746,135
Increase (decrease) during the year attributable to:	
Additional benefits accumulated, including actuarial experience gains	(681,746)
Interest	2,551,910
Benefits paid to participants	(3,441,335)
Change in actuarial assumptions	618,817
Net decrease	(952,354)
Actuarial present value of accumulated plan benefits at end of year (December 31, 2019)	<u>\$ 34,793,781</u>

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

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

General – The Cain Chemical Inc. Pension Plan (the “Plan”) is a noncontributory defined benefit pension for certain former non-represented employees of Cain Chemical Inc. (“Cain”) or an affiliate who were employed on or after April 30, 1987 and before July 31, 1988. The Plan is the successor to prior plans maintained by acquired entities of Cain, which were purchased by Occidental Petroleum Corporation (“Occidental”) in May 1988. In connection with the purchase, the Plan was frozen effective July 31, 1988. Equistar Chemicals, LP (“Equistar” or “Company”), a Delaware limited partnership, replaced Occidental as the sponsor of the Plan effective June 1, 1998. Equistar is a 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. Effective December 31, 2020, the Plan was merged with and into the Consolidated Pension Plan, and the assets and the actuarial present value of the accumulated plan benefits as of December 31, 2020 of the Plan were transferred to the Consolidated Pension Plan.

Pension Benefits – Participants are entitled to monthly pension benefits upon retiring on or after the normal retirement age of 65, as defined in the Plan document. The Plan also permits early retirement at a reduced benefit level for participants retiring after reaching age 55 with at least five years of vesting service or reaching age 50 with at least 15 years of vesting service. If a participant is vested but terminates employment prior to eligibility for normal or early retirement, the participant is eligible for a deferred pension benefit commencing at age 65. Earlier commencement at a reduced benefit level may be available, depending on the participant’s years of service. All participants became vested in their benefits under the Plan as of July 31, 1988. Participants receive their accumulated plan benefits as a monthly benefit or in an actuarially equivalent optional form available under the Plan.

Death and Disability Benefits – If a participant dies, any death benefits are paid to the participant’s beneficiary, as described in the Plan document. If a participant terminates employment due to disability with at least 15 years of service, the participant is eligible for a disability retirement benefit, computed as a normal retirement benefit. The participant may also be eligible for a social security supplement, as described in the Plan document.

Contributions – All contributions are made by the Company and participant contributions are not permitted under the terms of the Plan.

Administration – The Plan is administered by the Benefits Administrative Committee (“BAC”). LifeWorks is the Plan’s recordkeeper and Willis Towers Watson (“WTW”) is the Plan’s actuary. Plan assets are maintained in the LyondellBasell Master Trust (“Master Trust”) under the custody of The Bank of New York Mellon (“Trustee”). Management of portfolio assets is directed by investment managers hired and monitored by the Benefits Finance Committee (“BFC”). Both the BAC and BFC consist of individuals appointed by the Lyondell Board of Directors.

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 which a plan holds an interest, the plan’s

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

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 was 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.

In August 2018, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement Accounting (Topic 820)*. The amendments require that for investments in certain entities that calculate net asset value, the timing of liquidation of investee's assets, and the date when restrictions from redemption might lapse need to be disclosed only if known; communicate information about the uncertainty in measurement as of the reporting date; the term "at a minimum" is removed from the disclosure requirements to make it clear that materiality and discretion are appropriate considerations. In addition, the amendments remove the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2, the policy of timing of transfers between the various Levels and the valuation policies and procedures for Level 3 measurements. This amendment was effective for periods beginning after December 15, 2019. The adoption of this amendment did not have a material impact on the presentation of the Plan's financial statements.

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

Investment Valuation and Income Recognition – A separate account for the Plan is maintained by the Master Trust reflecting the Plan's share of the Master Trust. Interest in the Master Trust is determined on a monthly basis and is based upon the beginning of the month value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), less actual distributions and an allocation of administrative expenses. Investments of the Master Trust 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 9 for discussion of fair value measurements.

From time to time the Master Trust's investment managers may use derivative financial instruments including forward exchange contracts and future contracts. Derivative instruments are used primarily to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Master Trust's interest in funds which utilize such financial instruments is not considered significant to the Plan's financial statements.

Purchases and sales of securities by the Master Trust are accounted for on a trade date basis (the date the order to buy or sell is originated). Gains or losses on the sale or distribution of securities are computed on a first-in, first-out basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. The net appreciation or depreciation in the fair value of investments, which consist of the realized gains or losses and the unrealized appreciation or depreciation on those investments, is included in "Investment income from the LyondellBasell Master Trust" in the Statements of Changes in Net Assets Available for Benefits.

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

Interest and dividends earned, net appreciation or depreciation in the fair value of investments, and expenses incurred under the collective investment accounts of the Master Trust are allocated to the Plan based upon the average monthly investment balance in the Master Trust of each plan participating in the trust.

Risks and Uncertainties – The Master Trust invests in a combination of common and preferred stock, fixed income securities, bank common and commingled funds, short-term investments, open ended real estate funds, hedge funds, private equity funds, convertible securities, U.S. government securities, and cash and cash equivalents. 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 Statements of Net Assets Available for Benefits.

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

Benefits Paid to Participants – Benefits are paid by the Plan and are recorded when paid.

Administrative Expenses – Certain administrative expenses are paid by the Plan and Plan sponsor. Administrative expenses paid by the Master Trust and allocated to the Plan were \$170,900 and \$256,032 for the years ended December 31, 2020 and 2019, respectively, and are included in “Investment income from the LyondellBasell Master Trust” in the Statements of Changes in Net Assets Available for Benefits. See Note 10 for discussion of related-party transactions.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan’s provisions to the service that employees have rendered, as of the beginning of the plan year. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. The Plan was frozen as of July 31, 1988; thus, participants do not accrue additional benefits after that date. All participants became fully vested in their accrued benefits as of July 31, 1988.

The 2019 actuarial present value of accumulated plan benefits was determined by WTW. The actuarial method used to determine the present value of accumulated plan benefits is the projected unit credit actuarial cost method. The more significant assumptions underlying the actuarial valuation are as follows:

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

	<u>December 31, 2019</u>
Investment return	7.25% per year
Interest rate	7.25% per year
Mortality table	Pri-2012 separate employee/annuitant/ contingent survivor healthy mortality tables for males and females, projected generationally using sex-distinct Scale MP- 2019
Assumed average retirement age	60 years of age

In the Statement of Changes in Accumulated Plan Benefits, the change in actuarial assumptions was \$618,817. This amount represents actuarial assumption changes since January 1, 2019.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

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

4. Funding Policy

The funding policy of the Company is to satisfy legal minimum funding requirements, as determined under the standard unit credit method, as adopted January 1, 2008, under the Pension Protection Act of 2006 ("PPA"), with the discretion to make additional contributions from time to time. Fluctuations in the return (interest, dividends, and net appreciation or depreciation in fair value) on investments of the Plan from the assumed rate serve to reduce or increase the future contributions required to provide for the benefits defined under the Plan.

Contributions for the years ended December 31, 2020 and 2019 were zero and, as determined by the Plan's actuaries, met the minimum funding requirements under ERISA and the Internal Revenue Code of 1986 (the "Code"), each as amended by the PPA.

5. Plan Termination

Although it has not expressed any intention to do so, Equistar has the right, under the terms of the Plan document, to terminate the Plan at any time, subject to the applicable provisions of ERISA and the Code.

Participants' retirement allowances under the Plan are insured to the extent required by law through the Pension Benefit Guaranty Corporation ("PBGC"). If the Plan were to be terminated, priorities of payment of benefits would be made in accordance with the requirements of ERISA and the Code.

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

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

6. 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, 2020 and 2019, 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 and related Master Trust are designed in accordance with applicable sections of the Code. The BAC believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, that the related trust is tax-exempt. Accordingly, no provision is made for federal income taxes.

7. Information Certified by the Plan's Trustee

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 has certified that the following data included in the accompanying financial statements are complete and accurate:

- Plan interest in the Master Trust, at fair value, excluding accrued administrative expenses of \$0 and \$61,120 at December 31, 2020 and 2019, respectively
- Investment income from the Master Trust
- Investment amounts as shown in Note 8 and Note 9

8. Interest in LyondellBasell Master Trust

The Master Trust is a pooled investment trust composed of the beneficial interests of certain participating defined benefit plans ("Master Trust Plans") of Lyondell and certain of its subsidiaries and affiliates. The Master Trust consists of a portfolio of investments in a combination of common and preferred stock, fixed income securities, bank common and commingled funds, short-term investments, open ended real estate funds, hedge funds, private equity funds, convertible securities, U.S. government securities, and cash and cash equivalents.

Master Trust Plans do not own specific securities or other assets in the Master Trust but have an undivided interest in the Master Trust. Investment income related to the Master Trust is allocated to the Master Trust Plans based upon each plan's average monthly investment balance in the Master Trust.

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The net assets of the Master Trust as of December 31, 2020 are as follows:

	December 31, 2020	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value:		
Common and preferred stock	\$ 294,868,237	\$ 9,937,938
Fixed income securities	2,200	74
Commingled funds	546,030,794	18,402,864
Real estate	100,216,102	3,377,581
Hedge funds	114,264,780	3,851,063
Private equity	142,761,579	4,811,490
U.S. government securities	333,615,576	11,243,839
Cash and cash equivalents	31,647,068	1,066,600
Total investments	1,563,406,336	52,691,449
Receivables:		
Sales of securities	7,593,168	255,912
Receivable of units issued	30,000,000	1,011,089
Accrued interest and dividends	3,208,352	108,131
Total receivables	40,801,520	1,375,132
Cash - noninterest bearing	6,476	218
Total assets	1,604,214,332	54,066,799
Liabilities		
Purchase of securities	2,943,389	99,201
Other payables	745,015	25,107
Total liabilities	3,688,404	124,308
Net assets	<u>\$ 1,600,525,928</u>	<u>\$ 53,942,491</u>

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The net assets of the Master Trust as of December 31, 2019 are as follows:

	December 31, 2019	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value:		
Common and preferred stock	\$ 350,250,305	\$ 11,555,159
Fixed income securities	216,452,174	7,141,005
Commingled funds	459,938,343	15,173,893
Real estate	106,306,504	3,507,173
Hedge funds	215,509,930	7,109,920
Private equity	130,610,027	4,308,974
U.S. government securities	144,836,490	4,778,322
Cash and cash equivalents	25,436,105	839,166
Total investments	1,649,339,878	54,413,612
Receivables:		
Sales of securities	2,042,294	67,378
Accrued interest and dividends	5,477,223	180,700
Total receivables	7,519,517	248,078
Cash - noninterest bearing	(16,188)	(534)
Total assets	1,656,843,207	54,661,156
Liabilities		
Purchase of securities	3,793,399	125,149
Other payables	548,724	18,103
Total liabilities	4,342,123	143,252
Net assets	\$ 1,652,501,084	\$ 54,517,904

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The components of total investment income of the Master Trust for the years ended December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Investment income:		
Net appreciation in fair value of investments	\$ 105,671,089	\$ 211,817,653
Interest, dividend and other income:		
Interest income	5,236,212	10,525,700
Dividend income	7,792,473	9,984,102
Other income/ (loss) ^(a)	<u>854,845</u>	<u>(97,494)</u>
Total	13,883,530	20,412,308
Total investment income	<u>\$ 119,554,619</u>	<u>\$ 232,229,961</u>

^(a) Comprised of income/(loss) generated from the Master Trust's investment in partnership arrangements.

9. Fair Value Measurements

ASC 820, *Fair Value Measurements*, 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.

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

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

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:

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

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

Commingled funds – Valued based upon the unit values of such collective trust funds held by the Master Trust at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from, or corroborated by, observable market data by correlation or other means.

Real estate – Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

Hedge funds – Valued based upon the unit values of such alternative investments held by the Master Trust at year end. Unit values are based on the fair value of the underlying assets of the fund.

Private equity – Valued based upon the unit values of such alternative investments held by the Master Trust at year end. Unit values are based on the fair value of the underlying assets of the fund. Certain securities held in the fund are valued at the closing price reported on the exchange or other established quotation service for over-the-counter securities. Other assets held in the fund are valued based on the most recent financial statements prepared by the fund manager.

Convertible securities – Valued at the quoted prices for similar assets or liabilities in active markets.

U.S. government securities – Certain securities are valued at the closing price reported on the active market on which the individual securities are traded. Other securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Cash and cash equivalents – Valued at the quoted prices for similar assets or liabilities in active markets.

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.

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The investments of the Master Trust that are measured at fair value as of December 31, 2020 are summarized below:

	December 31, 2020			
	Fair Value	Level 1	Level 2	Level 3
Common and preferred stock measured at net asset value*	\$ 294,868,237	\$ 292,284,536	\$ —	\$ —
Fixed income securities measured at net asset value*	2,200	—	2,200	—
Commingled funds measured at net asset value*	546,030,794	—	—	—
Real estate measured at net asset value*	100,216,102	—	—	—
Hedge funds measured at net asset value*	114,264,780	—	—	—
Private equity measured at net asset value*	142,761,579	—	—	—
U.S. government securities	333,615,576	333,615,576	—	—
Cash and cash equivalents	31,647,068	31,635,776	—	—
Total investments in Master Trust	<u>\$ 1,563,406,336</u>	<u>\$ 657,535,888</u>	<u>\$ 2,200</u>	<u>\$ —</u>

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
Common and preferred stock measured at net asset value*	\$ 350,250,305	\$ 348,253,430	\$ 22,500	\$ —
Fixed income securities measured at net asset value*	216,452,174	—	216,452,174	—
Commingled funds measured at net asset value*	459,938,343	—	—	—
Real estate measured at net asset value*	106,306,504	—	—	—
Hedge funds measured at net asset value*	215,509,930	—	—	—
Private equity measured at net asset value*	130,610,027	—	—	—
U.S. government securities	144,836,490	144,836,490	—	—
Cash and cash equivalents	25,436,105	25,436,105	—	—
Total investments in Master Trust	<u>\$ 1,649,339,878</u>	<u>\$ 518,526,025</u>	<u>\$ 216,474,674</u>	<u>\$ —</u>

* In accordance with Fair Value Measurement Topic 820, Subtopic 10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to facilitate reconciliation to the Financial Statements.

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2020 and 2019, respectively:

	December 31, 2020					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Common and preferred stock ^(a)	\$ 2,583,701	\$ —	N/A	pending market condition	N/A	daily
Fixed income securities ^(b)	—	—	N/A	daily, pending market condition	2 to 5 days	daily
Commingled fund investing in Domestic Equity ^(c)	162,108,946	—	N/A	daily, pending market condition	1 to 3 days	3 to 4 days
Commingled fund investing in International Equity ^(d)	120,334,020	—	N/A	daily, pending market condition	1 to 3 days	3 days
Commingled fund investing in Fixed Income ^(e)	263,587,828	—	N/A	daily, pending market condition	1 to 3 days	3 to 7 days
Real Estate ^(f)	100,216,102	17,896,394	10 years	quarterly, pending market condition	15 to 25 days	45 to 90 days
Hedge Funds ^(g)	114,264,780	—	N/A	monthly, pending market condition	10 to 30 days	20 to 90 days
Private Equity ^(h)	142,761,579	77,574,535	10 years	quarterly, pending market condition	N/A	N/A
Total	<u>\$ 905,856,956</u>	<u>\$ 95,470,929</u>				

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019						
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Common and preferred stock ^(a)	\$ 1,974,376	\$ —	N/A	pending market condition	N/A	daily
Fixed income securities ^(b)	—	—	N/A	daily, pending market condition	2 to 5 days	daily
Commingled fund investing in Domestic Equity ^(c)	136,181,612	—	N/A	daily, pending market condition	1 to 3 days	3 to 4 days
Commingled fund investing in International Equity ^(d)	69,352,488	—	N/A	daily, pending market condition	1 to 3 days	3 days
Commingled fund investing in Fixed Income ^(e)	254,404,243	—	N/A	daily, pending market condition	1 to 3 days	3 to 7 days
Real Estate ^(f)	106,306,504	18,598,267	10 years	quarterly, pending market condition	15 to 25 days	45 to 90 days
Hedge Funds ^(g)	215,509,930	—	N/A	monthly, pending market condition	10 to 30 days	20 to 90 days
Private Equity ^(h)	130,610,027	86,315,153	10 years	quarterly, pending market condition	N/A	N/A
Total	<u>\$ 914,339,180</u>	<u>\$ 104,913,420</u>				

CAIN CHEMICAL INC. PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

- (a) This category represents a group of preferred stocks that, when combined with other equity securities of like characteristics seeks to achieve greater returns than the MSCI World Index. At December 31, 2020, there were no redemption restrictions on these funds.
- (b) This category represents a group of fixed income securities that, when combined with other securities of like characteristics, seeks to achieve greater returns than a custom Liability Hedge Benchmark (60% Bloomberg Barclays Long Credit Index, 40% Citigroup 20+ STRIPS Index). At December 31, 2020, there were no redemption restrictions on these funds.
- (c) This category represents a common collective trust fund that seeks to approximate the total return of the S&P 500 Total Return Index. At December 31, 2020, there were no redemption restrictions on this fund.
- (d) This category represents a group of common collective trusts that seek to achieve greater returns than the MSCI Emerging Market Net Dividend Index. At December 31, 2020, there were no redemption restrictions on these funds.
- (e) This category represents a group of common collective trusts that seek to achieve greater returns than the Citigroup World Government Bond Index, and JP Morgan Emerging Markets Global Bond Index. At December 31, 2020, there were no redemption restrictions on these funds.
- (f) This category represents our investments in real estate funds and private real estate limited partnerships that seek to achieve greater returns than the NCREIF Property IQ in Arrears index. At December 31, 2020, there were no redemption restrictions on these funds. Private real estate partnerships are illiquid investments. As such, the specific redemption restrictions and guidelines are incorporated in a Limited Partnership Agreement, Limited Liability Company Agreement, or other binding agreement as is appropriate for the investment.
- (g) This category represents our investments in hedge funds either directly or through fund of funds that seek to achieve greater returns than the HFRI Fund of Funds Diversified Index. At December 31, 2020, there were no redemption restrictions on these funds.
- (h) This category represents capital commitments to private placement limited partnerships that seek to approximate the total return of the Cambridge Associates U.S. Private Equity 1QA Index over a market cycle. Private equity partnerships are illiquid investments. As such, the specific redemption restrictions and guidelines are incorporated in a Limited Partnership Agreement, Limited Liability Company Agreement, or other binding agreement as is appropriate for the investment.

10. Related-Party Transactions

The Plan, through its interest in the Master Trust, holds shares of short-term investment and S&P Index funds managed by Mellon Capital, a subsidiary of The Bank of New York Mellon, the Trustee of the Plan. These transactions fall under the definition of a party-in-interest transaction; however, the Company does not believe that they give rise to prohibited transactions under ERISA. Fees paid by the Company on behalf of the Plan for certain administrative costs were approximately \$16,106 and \$16,016 in 2020 and 2019, respectively.

11. Commitments and Contingencies

The Plan is subject to commitments and contingencies arising from the ordinary course of business to which the Plan is a party. It is management's belief that the ultimate resolution of these commitments and contingencies will not have a material adverse impact on the Plan's financial statements.

12. Subsequent Events

The Company has evaluated subsequent events through October 11, 2021, the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	2	0	0	2
55-59	0	0	1	0	0	0	0	2	4	0	7
60-64	0	0	0	0	0	0	0	8	23	11	42
65-69	0	0	0	0	0	0	0	1	13	8	22
70 & over	0	0	0	0	0	0	0	2	0	1	3
Total	0	0	1	0	0	0	0	15	40	20	76

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Cain Chemical, Inc. Pension Plan

EIN / PN: 76-0550481/003

Plan Sponsor: Equistar Chemicals, LP

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.19%	3.93%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases 3.50%
- Statutory limits on compensation / inflation 2.50%
- Expected investment return 7.25% for plan year 2020.

Plan-related expenses

\$216,000; Expected administrative expenses (assumed to equal prior year administrative expenses but adjusted for PBGC premium, with current year PBGC premiums replacing prior year) discounted with the effective interest rate to the beginning of the year are included in normal cost.

Plan Name: Cain Chemical, Inc. Pension Plan
EIN / PN: 76-0550481/003
Plan Sponsor: Equistar Chemicals, LP
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees The plan is closed to new entrants. It was assumed there will be no rehired employees.

Mortality

- **Healthy and disabled** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

Termination

Rates varying by age; representative rates are shown below:

Attained Age	Percentage
20	10.0%
25	5.0%
30	5.0%
35	3.5%
40	3.0%
45	3.0%
50	2.0%
55	2.0%
60	2.0%
65	2.0%

Disability

Rates vary by age and gender; representative rates are shown below:

Attained Age	Percentage	
	Male	Female
20	0.0320%	0.0275%
25	0.0465%	0.0480%
30	0.0670%	0.0825%
35	0.0995%	0.1260%
40	0.1570%	0.1785%

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SCHEDULE SB ATTACHMENTS

45	0.2525%	0.2610%
50	0.4150%	0.4270%
55	0.7510%	0.7450%
60	1.1330%	0.8965%
65	1.5140%	1.0475%

Retirement

Rates varying by age, average age 60. Representative rates are shown below:

Attained Age	Percentage
50-54	4%
55	5%
56	5%
57	5%
58	10%
59	10%
60	15%
61	10%
62	20%
63	10%
64	20%
65	25%
66	25%
67	20%
68	20%
69	20%
70 and above	100%

Benefit commencement date:

- Preretirement death benefit
 - < 15 years of service - The date the participant would have attained age 55.
 - ≥15 years of service – The later of the death of the active participant or the date the participant would have attained age 50.
- Deferred vested benefit The later of age 63 or termination of employment.
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

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SCHEDULE SB ATTACHMENTS

Form of payment	Form	Life annuity	50% J&S	100% J&S
	Active retirements	35%	0%	65%
	Deferred vested	35%	0%	65%
	Future disabilities	35%	0%	65%
	Future deaths - < 15 years of service	0%	100%	0%
	Future deaths - ≥15 years of service	0%	0%	100%

Percent married 85% for male participants; 60% for female participants.

Spouse age Male participants: spouse 2 years younger.

Female participants: spouse 3 years older.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including

Plan Name: Cain Chemical, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. We are not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2020 for the Cain Chemical Inc. Pension Plan. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made when data was not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Cain Chemical, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	Plan-related expenses are based on the prior year expenses paid from the trust, adjusted (if material) for expected changes during the upcoming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
<ul style="list-style-type: none">• Expected investment return	We understand the expected investment return represents the plan sponsor's estimate of future experience for the trust asset returns net of plan expenses.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted by Mercer in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted by Mercer in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted by Mercer in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
<ul style="list-style-type: none">• Deferred vested benefit	Deferred vested participants' assumed commencement ages were based on an experience study conducted by Mercer in 2018, with annual consideration of whether any conditions have

Plan Name:	Cain Chemical, Inc. Pension Plan
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changed that would be expected to produce different results in the future.

Form of payment

Form of payment elections were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future.

Percent married

The assumed percentage married were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future.

Spouse age

The assumed age differences for spouses were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from \$194,724 for the prior valuation to \$216,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

The valuation software used to produce the actuarial information in this report is different than used for the previous

Plan Name: Cain Chemical, Inc. Pension Plan
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valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Plan Name:	Cain Chemical, Inc. Pension Plan
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Valuation Date	January 1, 2020

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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 CAIN CHEMICAL, INC. PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EQUISTAR CHEMICALS, LP	D Employer Identification Number (EIN) 76-0550481	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value.....</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">54,517,905</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">53,329,604</td> </tr> </table>	a Market value.....	2a	54,517,905	b Actuarial value.....	2b	53,329,604														
a Market value.....	2a	54,517,905																			
b Actuarial value.....	2b	53,329,604																			
3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th></th> <th style="width:15%; text-align: center;">(1) Number of participants</th> <th style="width:20%; text-align: center;">(2) Vested Funding Target</th> <th style="width:20%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">846</td> <td style="text-align: right;">35,410,136</td> <td style="text-align: right;">35,410,136</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: center;">153</td> <td style="text-align: right;">3,742,149</td> <td style="text-align: right;">3,742,149</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">76</td> <td style="text-align: right;">2,056,174</td> <td style="text-align: right;">2,057,654</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">1,075</td> <td style="text-align: right;">41,208,459</td> <td style="text-align: right;">41,209,939</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	846	35,410,136	35,410,136	b For terminated vested participants	153	3,742,149	3,742,149	c For active participants.....	76	2,056,174	2,057,654	d Total.....	1,075	41,208,459	41,209,939
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
a For retired participants and beneficiaries receiving payment.....	846	35,410,136	35,410,136																		
b For terminated vested participants	153	3,742,149	3,742,149																		
c For active participants.....	76	2,056,174	2,057,654																		
d Total.....	1,075	41,208,459	41,209,939																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	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															
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 5.19%																				
6	Target normal cost..... 6 216,000																				

Statement by Enrolled Actuary

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

SIGN HERE	David Anderson <div style="text-align: center;">Signature of actuary</div>	9/23/2021 Date 2007493 Most recent enrollment number 713-754-5400 Telephone number (including area code)
	David Anderson <div style="text-align: center;">Type or print name of actuary</div> Willis Towers Watson US LLC <div style="text-align: center;">Firm name</div> 811 Louisiana Street Suite 2200 Houston TX 77002 <div style="text-align: center;">Address of the firm</div>	

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 ☐

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

**Schedule SB (Form 5500) 2020
v. 200204**

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	13,087,477
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	805,419
9 Amount remaining (line 7 minus line 8)	0	12,282,058
10 Interest on line 9 using prior year's actual return of <u>15.37%</u>	0	1,887,752
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>5.35%</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	14,169,810

Part III Funding Percentages

14 Funding target attainment percentage	14	95.02%
15 Adjusted funding target attainment percentage	15	129.40%
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	92.86%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	216,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,050,145	526,414	
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	742,414	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	742,414	742,414
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Equistar Chemicals, LP
EIN/PN	76-0550481/003
Plan Name	Cain Chemical, Inc. Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	David Anderson
Enrollment Number	20-07493

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
50	0.04	1000	1.000000	0.040000	2.000000
51	0.04	960	0.960000	0.038400	1.958400
52	0.04	922	0.921600	0.036864	1.916928
53	0.04	885	0.884736	0.035389	1.875640
54	0.04	849	0.849347	0.033974	1.834589
55	0.05	815	0.815373	0.040769	2.242275
56	0.05	775	0.774604	0.038730	2.168891
57	0.05	736	0.735874	0.036794	2.097240
58	0.10	699	0.699080	0.069908	4.054665
59	0.10	629	0.629172	0.062917	3.712116
60	0.15	566	0.566255	0.084938	5.096294
61	0.10	481	0.481317	0.048132	2.936032
62	0.20	433	0.433185	0.086637	5.371494
63	0.10	347	0.346548	0.034655	2.183253
64	0.20	312	0.311893	0.062379	3.992233
65	0.25	250	0.249515	0.062379	4.054612
66	0.25	187	0.187136	0.046784	3.087743
67	0.20	140	0.140352	0.028070	1.880716
68	0.20	112	0.112282	0.022456	1.527029
69	0.20	90	0.089825	0.017965	1.239588
70	1.00	72	0.071860	0.071860	5.030214
Average age at retirement					60.259953
Rounded for Schedule SB item 22					60

Plan Name: Cain Chemical, Inc. Pension Plan
 EIN / PN: 76-0550481/003
 Plan Sponsor: Equistar Chemicals, LP
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date and plan year

Original plan: April 30, 1987

Restated plan: January 1, 2011

Plan year: Calendar year

Status of the plan

Effective after July 31, 1988, the plan has frozen benefit accruals and new employees are not eligible to participate in the plan.

Significant events that occurred during the year

None.

Definitions

Eligible employees

All non-union employees of Cain Chemical, Inc. as of the plan effective date. Thereafter, any employee will become a participant upon the first of the month on or after the latest of: (a) the effective date; (b) the date he becomes an eligible employee; or (c) the date the employee attains age 21. No employee will become a participant in this plan after the plan freeze date of July 31, 1988.

Vesting service

Full year is credited for any plan year during which the participant has completed at least 1,000 hours of service.

Benefit service

Service amount was frozen as of July 31, 1988 and credited according to provisions of participant's prior plan.

Accrued benefit

Effective July 31, 1988, the plan was frozen, and no future accrual of benefits is allowed. Furthermore, all participants were fully vested in their accrued benefits. Prior to the July 31, 1988 freeze of the plan, the benefit accrued as follows:

Annual benefit equal to the greater of A, B, or C, where:

A = 1.2% of final average pay times benefit service

B = 1.5% of final average pay times benefit service less 50% of the Primary Social Security Benefit

C = \$108 times years of benefit service plus 2/3% of final average pay times years of benefit service (maximum of 15).

For each participant who was employed by the employer on July 31, 1988, an additional benefit of 0.5% times benefit service greater than 10 years times final average pay under \$55,000 was added to his accrued benefit.

Benefits are reduced by any prior plan offsets (Champlin, Sollex, Monsanto, PPG Salaried).

Plan Name:	Cain Chemical, Inc. Pension Plan
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Plan Sponsor:	Equistar Chemicals, LP
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal retirement age Prior Conoco benefits are paid from the plan and are not treated as an offset.
The first day of the month on or following the participant's 65th birthday.

Early retirement age Age 50 with 15 years of vesting service or age 55 with 5 years of vesting service.

Eligibility for Benefits

Normal retirement Attainment of normal retirement age.

Early retirement Attainment of early retirement age.

Postponed retirement Retirement after attainment of normal retirement age.

Deferred vested termination All participants as of July 31, 1988 became fully vested in their accrued benefit.

Disability Total and permanent disability with 15 years of vesting service.

Preretirement death benefit Death after attainment of vesting but prior to the commencement of benefits.

Special surviving spouse benefit Death while in active service with 15 years of vesting service or death of a participant who retired from active service with 15 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement The accrued benefit determined at retirement.

Early retirement The accrued benefit determined at early retirement age reduced according to the table below:

Age	Service								
	5 to 14	15 to 20	21	22	23	24	25	26	27+
65	100%	100%							
64	95	95	100%						
63	90	90	95	100%					
62	85	85	90	95	100%				

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61	80	80	85	90	95	100%			
60	75	75	80	85	90	95	100%		
59	70	70	75	80	85	90	95	100%	
58	65	65	70	75	80	85	90	95	100%
57	60	60	65	70	75	80	85	90	95
56	55	55	60	65	70	75	80	85	90
55	50	50	55	60	65	70	75	80	85
54	N/A	50	50	55	60	65	70	75	80
53	N/A	50	50	50	55	60	65	70	75
52	N/A	50	50	50	50	55	60	65	70
51	N/A	50	50	50	50	50	55	60	65
50	N/A	50	50	50	50	50	50	55	60

For intermediate age and service combinations, the percentage factor should be interpolated.

The prior plan benefit is reduced for early retirement according to the table below.

Age	Prior Plan				
	Conoco	Champlin	Solex	Monsanto	PPGSal
65	100%	100%	100%	100%	100%
64	100	91	96	97	91.2
63	100	81	92	94	83.5
62	100	75	88	91	76.6
61	97	69	84	88	70.4
60	94	63	80	85	64.8
59	91	58	76	82	59.8
58	88	53	72	79	55.3
57	84	49	68	76	51.2
56	80	45	64	73	47.5
55	75	42	60	70	44.2

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54	69	N/A	N/A	N/A	N/A
53	65	N/A	N/A	N/A	N/A
52	60	N/A	N/A	N/A	N/A
51	57	N/A	N/A	N/A	N/A
50	53	N/A	N/A	N/A	N/A

If commencement occurs before the prior plan offset benefit (Champlin, Sollex, Monsanto, PPG Salaried) is available, the offset will not be applied until the earliest age when benefits become available under the prior plan.

Postponed retirement

The accrued benefit determined at retirement.

Deferred vested termination

Vested portion of the accrued benefit payable based on the amount of service at termination as shown in the table below:

<u>Years of vesting service</u>	<u>Age when payment may begin</u>	
	<u>Reduced benefit</u>	<u>Unreduced benefit</u>
Less than 5	Not available	65 and over
5 through 14	55 through 64	65 and over
15 through 29	50 through 64	65 and over
30 or more	50 through 59	60 and over

The benefit is reduced 5/12% per month by which the payments precede the time at which the participants are eligible for unreduced vested retirement benefits.

The prior plan offset is reduced for early commencement according to the table for prior plans in the "Early retirement" section. If commencement occurs before the prior plan offset benefit is available, the offset amount is reduced from earliest available age to commencement age on an actuarially equivalent basis, using UP-84 mortality set back two years and a 6.5% interest assumption.

Disablement

Immediate commencement of the participant's accrued benefit plus a supplement equal to the greater of 50% of the Primary Social Security Benefit or \$90 per month. The supplement is only payable until Social Security benefits become payable.

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Preretirement death

The spouse's benefit is equal to the benefit that would have been payable had the participant retired just before death and elected a 50% joint and survivor annuity. This is payable on the date the participant would have been eligible for retirement, reduced for early commencement.

Special surviving spouse benefit

An employer-provided pension benefit will be payable to the specific survivor (spouse, minor children, parents or stepparents in given order) for that survivor's life (or until attainment of age 21 if beneficiary is a minor child). The benefit will be equal to 0.5% of the participant's average monthly compensation multiplied by years of benefit service but not less than \$4 per year of benefit service plus 4% of average monthly compensation. This benefit will be reduced if the survivor is more than five years younger than the participant, or in the case of a retiree, if the retirement benefit has been reduced on account of early retirement.

In the event that a spouse qualifies for both the Preretirement Surviving Spouse's Benefit and the Special Surviving Spouse's Benefit, the spouse would receive the larger benefit.

Other Plan Provisions

Forms of payment

- Normal form of payment Surviving spouse and disability benefits are payable only as described above. Monthly pension benefits are paid in the form of a life annuity if the member has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid under the 50% joint and survivor option.
- Optional forms of payment Single life annuity.
Joint & survivor annuity (100%, 75%, and 50%).
Social Security income-levelling option based on age 62 commencement of Social Security benefits.
Lump sum for Conoco portion of benefit.
- Actuarial equivalence for optional forms of payment 1984 Unisex Pension mortality table set back 2 years and an interest rate of 6.50% - for all forms except SSLIO and Conoco lump sum.

For SSLIO and Conoco lump sum, use PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rates for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the benefit commences, reflecting the appropriate phase-ins.

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Pension Increases None

Plan participants' contributions None

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

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	7.00000	(520,351)	(84,281)
2. Shortfall	01/01/2019	6.00000	400,659	73,696
3. Shortfall	01/01/2018	5.00000	711,855	152,729
4. Shortfall	01/01/2017	4.00000	1,457,982	384,270
Total			2,050,145	526,414

Plan Name: Cain Chemical, Inc. Pension Plan
EIN / PN: 76-0550481/003
Plan Sponsor: Equistar Chemicals, LP
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$194,724 for the prior valuation to \$216,000 for the current valuation to account for higher expected expenses to be paid from the trust.

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