

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CONSOLIDATED PENSION PLAN
1b	Three-digit plan number (PN) ▶ 011
1c	Effective date of plan 12/01/1946
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) LYONDELL CHEMICAL COMPANY 1221 MCKINNEY, SUITE 300 HOUSTON, TX 77010-2006
2b	Employer Identification Number (EIN) 95-4160558
2c	Plan Sponsor's telephone number 713-309-7200
2d	Business code (see instructions) 316210

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.	05/05/2023	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 (2021)
v. 210624

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	10848
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)	618
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 1C 3H 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LYONDELL CHEMICAL COMPANY</u>	D Employer Identification Number (EIN) <u>95-4160558</u>
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>2021</u>	
2 Assets:	
a Market value	2a <u>491373680</u>
b Actuarial value	2b <u>473704116</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>8606</u> (2) Vested Funding Target <u>297953860</u> (3) Total Funding Target <u>297953860</u>
b For terminated vested participants.....	<u>1657</u> <u>61719047</u> <u>61719047</u>
c For active participants	<u>618</u> <u>48429538</u> <u>49639824</u>
d Total.....	<u>10881</u> <u>408102445</u> <u>409312731</u>
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 <u>5.46</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>703556</u>
b Expected plan-related expenses	6b <u>1842000</u>
c Total (line 6a + line 6b)	6c <u>2545556</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/23/2022</u> Date
<u>DAVID ANDERSON</u> Type or print name of actuary		<u>20-07493</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		<u>713-754-5400</u> Telephone number (including area code)
<u>811 LOUISIANA STREET SUITE 2200 HOUSTON, TX 77002</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	79612537
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10943934
9 Amount remaining (line 7 minus line 8)	0	68668603
10 Interest on line 9 using prior year's actual return of <u>7.06</u> %	0	4907833
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5511881
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>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		389139
c Total available at beginning of current plan year to add to prefunding balance		5901020
d Portion of (c) to be added to prefunding balance		5901020
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	79477456

Part III Funding Percentages

14 Funding target attainment percentage	14	96.31 %
15 Adjusted funding target attainment percentage	15	115.73 %
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	90.39 %
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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ 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 6c) **31a** 2545556**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 15086071 Installment 1406649**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** 3952205

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3952205	3952205

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 LYONDELL CHEMICAL COMPANY	D Employer Identification Number (EIN) 95-4160558	

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)

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	627563	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	174157	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:	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:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan CONSOLIDATED PENSION PLAN				B Three-digit plan number (PN) ▶	011
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LYONDELL CHEMICAL COMPANY				D Employer Identification Number (EIN) 95-4160558	
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)					
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		
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)		
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)		
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)		
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)**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 LYONDELL CHEMICAL COMPANY	D Employer Identification Number (EIN) 95-4160558	

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)	7300000	0
(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)	483464285	0
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	490764285 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	209207 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	209207 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	490555078 0

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.

		(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)		58330005
(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		58330005
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	47242752	
(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)		47242752
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)	175244	
(2) Contract administrator fees.....	2i(2)	627563	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	933628	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1736435
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		48979187
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9350818
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		499905896

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		56639895
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)	
LYONDELLBASELL PENSION PLAN	95-4160558	012	
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 441268 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ► 011
C Plan sponsor's name as shown on line 2a of Form 5500 LYONDELL CHEMICAL COMPANY	D Employer Identification Number (EIN) 95-4160558

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): 13-5160382		
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	97

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) 2021
v. 201209

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: 36.1 % Investment-Grade Debt: 25.2 % High-Yield Debt: 0.0 % Real Estate: 6.6 % Other: 32.1 %

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 _____

CONSOLIDATED PENSION PLAN

FINANCIAL STATEMENTS

**As of December 31, 2021 and 2020
and for the years ended December 31, 2021 and 2020**

CONSOLIDATED PENSION PLAN

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Supplemental 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 Consolidated Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying 2021 financial statements of the Consolidated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The 2021 financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of December 31, 2020 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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



Other Matter – 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year 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 (not presented herein, other than the statement of net assets available for benefits and the related statement of changes in net assets available for benefits). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Pratt & Associates LLP

Houston, Texas
October 17, 2022

CONSOLIDATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2021	2020
ASSETS		
Plan interest in the LyondellBasell Master Trust, at fair value	\$ 499,905,896	\$ 338,221,642
Employer contributions receivable	—	7,300,000
Asset Receivable from Basell Pension Plan (Note 1)	—	91,300,159
Asset Receivable from Cain Chemical Inc. Pension Plan (Note 1)	—	53,942,484
Total assets	499,905,896	490,764,285
LIABILITIES		
Accrued administrative expenses	—	209,207
Payable of assets to LyondellBasell Pension Plan (Note 1)	499,905,896	—
Net assets available for benefits	<u><u>\$ —</u></u>	<u><u>\$ 490,555,078</u></u>

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

CONSOLIDATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2021	2020
Investment income from the LyondellBasell Master Trust	\$ 58,330,005	\$ 23,136,185
Employer contributions	—	7,300,000
Transfer from Basell Pension Plan (Note 1)	—	91,300,159
Transfer from Cain Chemical Inc. Pension Plan (Note 1)	—	53,942,484
Benefits paid to participants	(47,242,752)	(34,987,174)
Administrative expenses	(1,736,435)	(2,570,374)
Net increase before plan transfer	9,350,818	138,121,280
Transfer to LyondellBasell Pension Plan (Note 1)	(499,905,896)	—
Net (decrease) increase	(490,555,078)	138,121,280
Net assets available for benefits:		
Beginning of year	490,555,078	352,433,798
End of year	\$ —	\$ 490,555,078

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

CONSOLIDATED PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31, 2020
Actuarial present value of accumulated plan benefits:	
Vested plan benefits:	
Participants currently receiving benefits	\$ 260,141,460
Other participants	104,856,602
Total vested plan benefits	364,998,062
Non-vested plan benefits	1,000,036
Total actuarial present value of accumulated plan benefits	<u>\$ 365,998,098</u>

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

CONSOLIDATED PENSION PLAN**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	For the Year Ended December 31, 2020
Actuarial present value of accumulated plan benefits at beginning of year (January 1, 2020)	\$ 293,116,541
Increase (decrease) during the year attributable to:	
Additional benefits accumulated, including actuarial experience gains	(1,037,947)
Interest	19,982,664
Benefits paid to participants	(34,987,174)
Change in actuarial assumptions	1,526,824
Transfer from Basell Pension Plan and Cain Chemical Inc.	87,397,190
Net increase	72,881,557
Actuarial present value of accumulated plan benefits at end of year (December 31, 2020)	<u>\$ 365,998,098</u>

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

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

General – The Consolidated Pension Plan (the “Plan”) is a noncontributory defined benefit pension plan. Effective January 1, 2010, Lyondell Chemical Company (“Lyondell”) assumed sponsorship of the Plan. The Plan was closed to new participants as of January 1, 2011. 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 Basell Pension Plan and Cain Chemical Inc. Pension Plan were merged with and into the Plan, and the assets and the actuarial present value of the accumulated plan benefits as of December 31, 2020 of those plans were transferred into the Plan.

Effective December 31, 2021, the Plan was merged with and into the LyondellBasell Pension Plan (“LBPP”). The Plan's assets and actuarial present value of the accumulated plan benefits were transferred into LBPP as of December 31, 2021.

Pension Benefits - Participants are entitled to monthly pension benefits upon retirement on or after normal retirement (generally age 65). An early retirement pension may be available to certain participants if the applicable service and age requirements are met, as defined in the Plan document. If a participant is vested and terminates employment prior to becoming eligible for normal or early retirement, the participant is entitled to a vested pension, subject to reduction if commenced prior to normal retirement age. A participant generally becomes 100% vested after five years of service or attaining normal retirement age, subject to certain limited exceptions as defined in the Plan document. 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 becomes disabled while employed, disability benefits are available in some cases, as described in the Plan document.

Contributions – All contributions are made by Lyondell 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 WTW (formerly, Willis Towers Watson) 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 the BFC are comprised 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 accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Presentation of Currency- Amounts are expressed in dollars unless otherwise noted.

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.

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

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.

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 \$1,627,278 and \$1,934,699 for the years ended December 31, 2021 and 2020, 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.

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

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 2020 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 unit credit actuarial cost method. The more significant assumptions underlying the actuarial valuation are as follows:

	<u>December 31, 2020</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-2021
Assumed average retirement age (based on plan)	60 years of age

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 Lyondell is to satisfy legal minimum funding requirements, 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, 2021 and 2020 were \$0 and \$7,300,000, respectively, 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, Lyondell has the right, under the terms of the Plan document, to discontinue benefit accruals at any time and to terminate the Plan, 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.

CONSOLIDATED 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, 2021 and 2020, 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 \$857,939 at December 31, 2021 and 2020, 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.

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The net assets of the Master Trust as of December 31, 2021 are as follows:

	December 31, 2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value:		
Common and preferred stock	\$ 296,215,953	\$ 84,289,593
Fixed income securities	2,200	626
Commingled funds	535,883,283	152,488,017
Real estate	115,742,912	32,935,170
Hedge funds	170,564,284	48,534,840
Private equity	202,213,314	57,540,715
U.S. government securities	389,739,348	110,902,098
Cash and cash equivalents	58,264,801	16,579,513
Total investments	<u>1,768,626,095</u>	<u>503,270,572</u>
Receivables:		
Sales of securities	2,815,055	801,037
Accrued interest and dividends	1,813,960	516,171
Total receivables	<u>4,629,015</u>	<u>1,317,208</u>
Cash - noninterest bearing	49,080	13,966
Total assets	<u>1,773,304,190</u>	<u>504,601,746</u>
Liabilities		
Purchase of securities	2,608,812	742,349
Other payables	117,592	33,462
Total liabilities	<u>2,726,404</u>	<u>775,811</u>
Net assets	<u>\$ 1,770,577,786</u>	<u>\$ 503,825,935</u>

CONSOLIDATED 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	\$ 62,469,348
Fixed income securities	2,200	466
Commingled funds	546,030,794	115,679,424
Real estate	100,216,102	21,231,295
Hedge funds	114,264,780	24,207,580
Private equity	142,761,579	30,244,773
U.S. government securities	333,615,576	70,678,171
Cash and cash equivalents	31,647,068	6,704,594
Total investments	<u>1,563,406,336</u>	<u>331,215,651</u>
Receivables:		
Sales of securities	7,593,168	1,608,651
Receivable of units issued	30,000,000	6,355,654
Accrued interest and dividends	3,208,352	679,706
Total receivables	<u>40,801,520</u>	<u>8,644,011</u>
Cash - noninterest bearing	6,476	1,372
Total assets	<u>1,604,214,332</u>	<u>339,861,034</u>
Liabilities		
Purchase of securities	2,943,389	623,572
Other payables	745,015	157,836
Total liabilities	<u>3,688,404</u>	<u>781,408</u>
Net assets	<u>\$ 1,600,525,928</u>	<u>\$ 339,079,626</u>

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The components of total investment income of the Master Trust for the years ended December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Investment income:		
Net appreciation in fair value of investments	\$ 203,281,599	\$ 105,671,089
Interest, dividend and other income:		
Interest income	124,903	5,236,212
Dividend income	6,443,733	7,792,473
Other income/ (loss) ^(a)	2,695,105	854,845
Total	<u>9,263,741</u>	<u>13,883,530</u>
Total investment income	<u>\$ 212,545,340</u>	<u>\$ 119,554,619</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 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 case it is reclassified as Level 3.

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

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 Lyondell 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.

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

The investments of the Master Trust that are measured at fair value as of December 31, 2021 are summarized below:

	December 31, 2021			
	Fair Value	Level 1	Level 2	Level 3
Common and preferred stock	\$ 296,215,953	\$ 294,184,416	\$ —	\$ —
Fixed income securities	2,200	—	2,200	—
Commingled funds measured at net asset value*	535,883,283	—	—	—
Real estate measured at net asset value*	115,742,912	—	—	—
Hedge funds measured at net asset value*	170,564,284	—	—	—
Private equity measured at net asset value*	202,213,314	—	—	—
U.S. government securities	389,739,348	389,739,348	—	—
Cash and cash equivalents	58,264,801	58,264,801	—	—
Total investments in Master Trust	<u>\$ 1,768,626,095</u>	<u>\$ 742,188,565</u>	<u>\$ 2,200</u>	<u>\$ —</u>

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	\$ 294,868,237	\$ 292,284,536	\$ —	\$ —
Fixed income securities	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>

* 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.

CONSOLIDATED 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, 2021 and 2020, respectively:

	December 31, 2021					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Common and preferred stock ^(a)	\$ 2,031,537	\$ —	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)	154,151,084	—	N/A	daily, pending market condition	1 to 3 days	3 to 4 days
Commingled fund investing in International Equity ^(d)	131,562,698	—	N/A	daily, pending market condition	1 to 3 days	3 days
Commingled fund investing in Fixed Income ^(e)	250,169,501	—	N/A	daily, pending market condition	1 to 3 days	3 to 7 days
Real Estate ^(f)	115,742,912	12,261,508	10 years	quarterly, pending market condition	15 to 25 days	45 to 90 days
Hedge Funds ^(g)	170,564,284	—	N/A	monthly, pending market condition	10 to 30 days	20 to 90 days
Private Equity ^(h)	202,213,314	72,694,819	10 years	quarterly, pending market condition	N/A	N/A
Total	<u>\$ 1,026,435,330</u>	<u>\$ 84,956,327</u>				

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

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>				

CONSOLIDATED 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, 2021, 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, 2021, 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, 2021, 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, 2021, 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, 2021, 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, 2021, 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, 2021, 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 IQA 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, Lyondell does not believe that they give rise to prohibited transactions under ERISA. Fees paid by Lyondell on behalf of the Plan for certain administrative costs were approximately \$62,945 and \$55,996 in 2021 and 2020, 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

Lyondell has evaluated subsequent events through October 17, 2022, 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, 2021

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	1	5	0	0	0	0	0	6
40-44	0	0	1	2	6	0	0	0	0	0	9
45-49	0	0	0	0	6	10	8	1	0	1	26
50-54	1	3	1	2	7	14	43	16	9	4	100
55-59	2	6	5	1	3	10	35	37	31	14	144
60-64	3	7	21	6	3	13	22	46	37	46	204
65-69	1	5	19	2	0	1	8	10	11	27	84
70 & over	0	2	1	0	0	5	5	4	7	21	45
Total	7	23	48	14	30	53	121	114	95	113	618

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

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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	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.46%	3.43%

Annual rates of increase

- Compensation:
 - Former Basell:

Attained Age	Percentage Salary Increases
20-29	4.6%
30-39	5.3%
40-49	4.7%
50-59	4.2%
60-69	3.6%
 - All Others: N/A
- Future Social Security wage bases
 - Former Basell: 3.50%
 - All Others: N/A
- Statutory limits on compensation
 - Former Basell: 2.00%
 - All Others: N/A
- Expected investment return 7.25% for plan year 2021.

Plan-related expenses

\$1,842,000; Expected administrative expenses (assumed to equal prior year administrative expenses but adjusted for PBGC premiums, with current year PBGC premiums replacing prior year) discounted with the effective interest rate

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to the beginning of the year are included in normal cost.

Lump Sum Conversions

■ Interest

The lump sum conversion rates based on the 417(e) interest rates are assumed to be equal to the segment rates used to determine the funding target.

■ Mortality

417(e) mortality table for the plan year

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 It was assumed there will be no new or 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-2019) 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-2019).

Termination

Rates varying by age:

	Attained Age	Percentage
■ Former Basell and Cain	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%

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▪ All Others

Age	Rate
Under 30	4.50%
31	4.45%
32	4.40%
33	4.30%
34	4.20%
35	4.10%
36	4.00%
37	3.90%
38	3.80%
39	3.70%
40	3.60%
41	3.50%
42	3.40%
43	3.30%
44	3.20%
45	3.15%
46	3.10%
47	3.05%
48	3.00%
49	2.95%
50	2.90%
51	2.95%
52	3.00%
53	3.05%
54	3.10%
55+	0.00%

Retirement

Rates varying by age. Average age 60.

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For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Rate	
	Former Basell and Cain	All Others
50-54	4.00%	N/A
55	5.00%	10.00%
56	5.00%	10.00%
57	5.00%	10.00%
58	10.00%	10.00%
59	10.00%	10.00%
60	15.00%	15.00%
61	10.00%	25.00%
62	20.00%	25.00%
63	10.00%	25.00%
64	20.00%	30.00%
65	25.00%	50.00%
66	25.00%	25.00%
67	20.00%	25.00%
68	20.00%	15.00%
69	20.00%	15.00%
70+	100.00%	100.00%

Disability

All others: not applicable.

Former Basell and Cain: 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%
45	0.2525%	0.2610%
50	0.4150%	0.4270%
55	0.7510%	0.7450%

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60	1.1330%	0.8965%
65	1.5140%	1.0475%

Benefit commencement date:

- Preretirement death benefit
 - Former Basell:*
 - ≥ 5 years of service - The date the participant would have attained age 65.
 - ≥ 10 years of service - The later of the death of the active participant or the date the participant would have attained age 50.
 - Former Cain:*
 - < 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.
 - All Others:* Upon death of the active participant
- Deferred vested benefit
 - Former Basell and Cain:* The later of age 63 or termination of employment.
 - All Others:* The later of age 65 or termination of employment
- Disability benefit
 - Former Basell:* Upon disablement; participants becoming disabled who are not eligible to commence immediately are assumed to commence at age 63
 - All Others:* Upon disablement
- Retirement benefit
 - Upon termination of employment

Form of payment

Former Basell:

Form	Single life	100% J&S
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Active retirements	35%	65%
Deferred vested	35%	65%
Future disabilities	35%	65%
Future deaths	100%	0%

Former Cain:

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%

All Others:

- *Participants that are retirement-eligible at decrement: 75% lump sum; 25% single life annuity*
- *Participants that are not retirement-eligible at decrement: 50% immediate lump sum; remainder defer to retirement eligibility*
- *Participants that are not retirement-eligible at decrement and defer commencement (after immediate lump sum assumption): 75% lump sums; 25% life annuity*
- *Current deferred vested participants: 100% single life annuity*

Percent married

Former Basell and Cain: 85% for male participants; 60% for female participants.

All Others: 80%

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Spouse age *Former Basell and Cain:* Male participants: spouse 2 years younger;
Female participants: spouse 3 years older.

All Others: Male participants 3 years older than their spouses.

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 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

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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, 2021 for the Consolidated 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. These assumptions were communicated to LyondellBasell Industries in a letter dated July 27, 2021.

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

Assumptions Rationale - Significant Economic Assumptions

Discount 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.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the interest rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming 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:

- **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

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Former Basell and Cain: Termination rates were based on an experience study conducted by Mercer in 2018, with annual

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consideration of whether any conditions have changed that would be expected to produce different results in the future.

All Others: Termination rates were based on an experience study conducted by Aon in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Former Basell and Cain: 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.

All Others: Retirement rates were based on an experience study conducted by Aon, 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.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Former Basell and Cain: 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 changed that would be expected to produce different results in the future.

All Others: Deferred vested participants' assumed commencement ages were based on an experience study conducted by Aon, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Form of payment

Former Basell and Cain: 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.

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All Others: Form of payment elections were based on an experience study conducted by Aon 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

Former Basell and Cain: 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

Former Basell and Cain: 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.

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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 \$2,760,000 for the prior valuation to \$1,842,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation

No method changes have occurred since the January 1, 2020 valuation.

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LYONDELL CHEMICAL COMPANY	D Employer Identification Number (EIN) 95-4160558	
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>2021</u>		
2	Assets:		
	a Market value	2a	491,373,680
	b Actuarial value	2b	473,704,116
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	8,606	297,953,860
	b For terminated vested participants	1,657	61,719,047
	c For active participants	618	48,429,538
	d Total	10,881	408,102,445
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	5.46%
6	Target normal cost		
	a Present value of current plan year accruals	6a	703,556
	b Expected plan-related expenses	6b	1,842,000
	c Total (line 6a + line 6b)	6c	2,545,556

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	9/23/2022
	Signature of actuary	Date
	David Anderson	2007493
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	713-754-5400
	Firm name	Telephone number (including area code)
	811 Louisiana Street Suite 2200 Houston TX 77002	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ 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 6c)..... **31a** 2,545,556**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 15,086,071 Installment 1,406,649**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** 3,952,205

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,952,205	3,952,205

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	Lyondell Chemical Company
EIN/PN	95-4160558/011
Plan Name	Consolidated Pension Plan
Valuation Date	January 1, 2021
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, Part II Explanation of Discrepancy in Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2021

Effective December 31, 2020, the Cain Chemical, Inc. Pension Plan ("Cain", EIN: 76-0550481 / PN: 003) and the Basell Pension Plan ("Basell", EIN: 76-0550481 / PN: 010) were merged into the Consolidated Pension Plan ("CPP", EIN: 95-4160558 / PN: 011). Prefunding Balance of \$14,169,810 from Cain and \$23,974,329 from Basell as of January 1, 2020 was transferred to the CPP plan and interest for the year was credited based on each plan's trust return. See the exhibit below for the development of the final Line 13 Prefunding balance amount shown (all plans had zero Carryover balance):

		(b) Prefunding balance			Total
		Consolidated Pension Plan (EIN / PN: 95-4160558 / 011)	Transferred from Cain Chemical, Inc. Pension Plan (EIN / PN: 76-0550481 / 003)	Transferred from Basell Pension Plan (EIN / PN: 76-0550481 / 010)	
Line					
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	41,468,398	14,169,810	23,974,329	79,612,537
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8,540,148	742,414	1,661,372	10,943,934
9	Amount remaining (line 7 minus line 8)	32,928,250	13,427,396	22,312,957	68,668,603
10	Interest on line 9 using prior year's actual return of CPP: 7.06% / Cain: 7.14% / Basell 7.28%	2,324,734	958,716	1,624,383	4,907,833
11	Prior year's excess contributions to be added to prefunding balance:				
	a. Present value of excess contributions (line 38a from prior year)	5,511,881	0	0	5,511,881
	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 5.20%	0	0	0	0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	389,139	0	0	389,139
	c Total available at beginning of current plan year to add to prefunding balance	5,901,020	0	0	5,901,020
	d. Portion of (c) to be added to prefunding balance	5,901,020	0	0	5,901,020
12	Other reductions in balances due to elections or deemed elections	0	0	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	41,154,004	14,386,112	23,937,340	79,477,456

Plan Name: Consolidated Pension Plan
EIN / PN: 95-4160558/011
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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

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	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.10	810	0.810000	0.081000	4.617000
58	0.10	729	0.729000	0.072900	4.228200
59	0.10	656	0.656100	0.065610	3.870990
60	0.15	590	0.590490	0.088574	5.314410
61	0.25	502	0.501917	0.125479	7.654227
62	0.25	376	0.376437	0.094109	5.834779
63	0.25	282	0.282328	0.070582	4.446666
64	0.30	212	0.211746	0.063524	4.065524
65	0.50	148	0.148222	0.074111	4.817222
66	0.25	74	0.074111	0.018528	1.222833
67	0.25	56	0.055583	0.013896	0.931021
68	0.15	42	0.041687	0.006253	0.425212
69	0.15	35	0.035434	0.005315	0.366746
70	1.00	30	0.030119	0.030119	2.108345
Average age at retirement					60.443176
Rounded for Schedule SB item 22					60

Plan Name: Consolidated Pension Plan
 EIN / PN: 95-4160558/011
 Plan Sponsor: Lyondell Chemical Company
 Valuation Date: January 1, 2021

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 \$2,760,000 for the prior valuation to \$1,842,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name:	Consolidated Pension Plan
EIN / PN:	95-4160558/011
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2021

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	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.46%	3.43%

Annual rates of increase

- Compensation:
 - Former Basell:

Attained Age	Percentage Salary Increases
20-29	4.6%
30-39	5.3%
40-49	4.7%
50-59	4.2%
60-69	3.6%
 - All Others: N/A
- Future Social Security wage bases
 - Former Basell: 3.50%
 - All Others: N/A
- Statutory limits on compensation
 - Former Basell: 2.00%
 - All Others: N/A
- Expected investment return 7.25% for plan year 2021.

Plan-related expenses

\$1,842,000; Expected administrative expenses (assumed to equal prior year administrative expenses but adjusted for PBGC premiums, with current year PBGC premiums replacing prior year) discounted with the effective interest rate

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to the beginning of the year are included in normal cost.

Lump Sum Conversions

■ Interest

The lump sum conversion rates based on the 417(e) interest rates are assumed to be equal to the segment rates used to determine the funding target.

■ Mortality

417(e) mortality table for the plan year

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 It was assumed there will be no new or 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-2019) 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-2019).

Termination

Rates varying by age:

	Attained Age	Percentage
■ Former Basell and Cain	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%

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▪ All Others

Age	Rate
Under 30	4.50%
31	4.45%
32	4.40%
33	4.30%
34	4.20%
35	4.10%
36	4.00%
37	3.90%
38	3.80%
39	3.70%
40	3.60%
41	3.50%
42	3.40%
43	3.30%
44	3.20%
45	3.15%
46	3.10%
47	3.05%
48	3.00%
49	2.95%
50	2.90%
51	2.95%
52	3.00%
53	3.05%
54	3.10%
55+	0.00%

Retirement

Rates varying by age. Average age 60.

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For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Rate	
	Former Basell and Cain	All Others
50-54	4.00%	N/A
55	5.00%	10.00%
56	5.00%	10.00%
57	5.00%	10.00%
58	10.00%	10.00%
59	10.00%	10.00%
60	15.00%	15.00%
61	10.00%	25.00%
62	20.00%	25.00%
63	10.00%	25.00%
64	20.00%	30.00%
65	25.00%	50.00%
66	25.00%	25.00%
67	20.00%	25.00%
68	20.00%	15.00%
69	20.00%	15.00%
70+	100.00%	100.00%

Disability

All others: not applicable.

Former Basell and Cain: 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%
45	0.2525%	0.2610%
50	0.4150%	0.4270%
55	0.7510%	0.7450%

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60	1.1330%	0.8965%
65	1.5140%	1.0475%

Benefit commencement date:

- Preretirement death benefit
 - Former Basell:*
 - ≥ 5 years of service - The date the participant would have attained age 65.
 - ≥ 10 years of service - The later of the death of the active participant or the date the participant would have attained age 50.
 - Former Cain:*
 - < 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.
 - All Others:* Upon death of the active participant
- Deferred vested benefit
 - Former Basell and Cain:* The later of age 63 or termination of employment.
 - All Others:* The later of age 65 or termination of employment
- Disability benefit
 - Former Basell:* Upon disablement; participants becoming disabled who are not eligible to commence immediately are assumed to commence at age 63
 - All Others:* Upon disablement
- Retirement benefit
 - Upon termination of employment

Form of payment

Former Basell:

Form	Single life	100% J&S
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Active retirements	35%	65%
Deferred vested	35%	65%
Future disabilities	35%	65%
Future deaths	100%	0%

Former Cain:

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%

All Others:

- *Participants that are retirement-eligible at decrement: 75% lump sum; 25% single life annuity*
- *Participants that are not retirement-eligible at decrement: 50% immediate lump sum; remainder defer to retirement eligibility*
- *Participants that are not retirement-eligible at decrement and defer commencement (after immediate lump sum assumption): 75% lump sums; 25% life annuity*
- *Current deferred vested participants: 100% single life annuity*

Percent married

Former Basell and Cain: 85% for male participants; 60% for female participants.

All Others: 80%

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Spouse age *Former Basell and Cain:* Male participants: spouse 2 years younger;
Female participants: spouse 3 years older.

All Others: Male participants 3 years older than their spouses.

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 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

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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, 2021 for the Consolidated 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. These assumptions were communicated to LyondellBasell Industries in a letter dated July 27, 2021.

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

Assumptions Rationale - Significant Economic Assumptions

Discount 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.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the interest rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming 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:

- **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

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Former Basell and Cain: Termination rates were based on an experience study conducted by Mercer in 2018, with annual

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consideration of whether any conditions have changed that would be expected to produce different results in the future.

All Others: Termination rates were based on an experience study conducted by Aon in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Former Basell and Cain: 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.

All Others: Retirement rates were based on an experience study conducted by Aon, 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.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Former Basell and Cain: 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 changed that would be expected to produce different results in the future.

All Others: Deferred vested participants' assumed commencement ages were based on an experience study conducted by Aon, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Form of payment

Former Basell and Cain: 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.

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All Others: Form of payment elections were based on an experience study conducted by Aon 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

Former Basell and Cain: 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

Former Basell and Cain: 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.

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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 \$2,760,000 for the prior valuation to \$1,842,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation

No method changes have occurred since the January 1, 2020 valuation.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was most recently restated as of August 2020 and amended in December 2020.

Frozen plans	Plans with active participants with frozen benefits include: ▪ Millennium Corporate ▪ Millennium Petrochemicals ▪ Cain Chemical Inc. Pension Plan
Plans with ongoing accruals	The plan provides ongoing accruals for participants of the former Basell Pension Plan who participated in the plan prior to May 1, 2006.
Other plans	The plan contains provisions for numerous discounted operations. This report only describes the provisions for groups with active employees.
Significant events that occurred during the year	The Cain Chemical Inc. Pension Plan and the Basell Pension Plan were merged into the Consolidated Pension Plan effective December 31, 2020.

Pension Equity Plan

Definitions

Eligible employee	Effective January 1, 2011, there were no employees accruing a benefit in the plan.
Credited Service	The number of years of continuous service with the company calculated to years and nearest month.
Earnings	W-2 compensation plus salary deferral contributions to the retirement savings plan.
Final Average Earnings	The highest amount obtained by averaging compensation over any five calendar years in the last 10 years preceding the retirement date.

Eligibility for Benefits

Normal retirement	Age 65.
Postponed retirement	Retirement after age 65.

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Deferred vested	Five years of service.
Survivor benefit	Five years of vesting service.
Disability	Total and permanent disability.

Benefits Paid Upon the Following Events

Normal retirement	Greater of (A) or (B): A single sum amount equal to the participant's final average earnings, times the sum of his annual credits. Annual credits are the sum of the employee's applicable percentages for each of the employee's years of credited service, determined in accordance with the table below: <table><tr><th>Attained Years of Credited Service</th><th>Applicable Percentage</th></tr><tr><td>0-5</td><td>5.0%</td></tr><tr><td>6-10</td><td>6.5%</td></tr><tr><td>11-15</td><td>9.5%</td></tr><tr><td>16-35</td><td>14.0%</td></tr></table> (B) Grandfathered Benefit For those employees who have attained 55 years of age or 50 years of age plus 15 years of service as of December 31, 1998, they will receive the better of the Pension Equity Plan Benefit above and the prior plan grandfathered benefit, calculated at termination.	Attained Years of Credited Service	Applicable Percentage	0-5	5.0%	6-10	6.5%	11-15	9.5%	16-35	14.0%
Attained Years of Credited Service	Applicable Percentage										
0-5	5.0%										
6-10	6.5%										
11-15	9.5%										
16-35	14.0%										
Postponed retirement	Benefit accrued to postponed retirement date.										
Termination with deferred vested benefit	Accrued benefit at date of termination payable immediately or deferred to a later retirement date.										
Survivor benefit	The accrued benefit at date of death payable immediately to the beneficiary.										
Disability retirement	The accrued benefit at date of disability payable immediately as a lump sum.										

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Other Plan Provisions

Optional Forms

- **Conversion to Life Annuity** *Interest Rate:* 30-year Treasury changed quarterly with a two-month lookback.
Mortality Table: 417(e) Mortality Basis
- **Other Options** *Interest Rate:* 7.00%
Mortality Table: 417(e) Mortality Basis

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.

Former Basell Pension Plan

Plan Provisions

Effective date and plan year Original plan: November 1, 1983
Restated plan: January 1, 2011
Plan year: Calendar year.

Status of the plan The plan is closed to new entrants effective May 1, 2006.

Significant events that occurred during the year The plan was merged into the Consolidated Pension Plan effective December 31, 2020

Definitions

Eligible employee Any person employed by Equistar Chemicals, LP and its subsidiaries and affiliates that have adopted the plan who is a member of the Lake Charles Metal Trades Council, AFL-CIO, or the International Union of Operating Engineers Local 407, AFL-CIO and were hired prior to May 1, 2006.

Vesting service At least six months of earnings are required for one year of vesting service. Prior service under Hercules Incorporated Pension Plan is included.

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Credited service	A participant's period of service in years and months in which a participant accrues earnings, while employed with the Company. The total months of credited service divided by 12 shall be the years of credited service, even if the months of credited service have not been consecutive. Prior service under Hercules Incorporated Pension Plan is included.
Final average earnings	Average monthly earnings for the highest five consecutive years during the last ten years of service, including service after transferring to another plan in the Controlled Group.
Social Security earnings base	One twelfth of the compensation as used under the Social Security Act to calculate a maximum unreduced primary Social Security benefit in the year of the effective date of retirement or termination.

Eligibility for Benefits

Normal Retirement	Age 65 and 5 years of credited service.
Early retirement	Age 50 and 10 years of credited service. Unreduced early retirement – Eligibility for unreduced retirement benefit is as follows:

<u>Age</u>	<u>Credited Service</u>
55	35
56	32
57	29
58	26
59	23
60	20
61	18
62	16
63	14
64	12

Deferred vested	5 years of vesting service.
Disability	10 years of service.
Preretirement death	Beneficiaries of participants who are vested and actively employed or who are vested terminated participants and who have elected this coverage.

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Benefits Paid Upon the Following Events

Normal Retirement 1.15% of final average earnings up to the Social Security Earnings Base plus 1.35% of final average earnings in excess of such earnings base multiplied by years of credited service.

Early retirement Monthly benefit is equal to the accrued normal retirement benefit payable at age 65, actuarially reduced as described in the Plan for each month preceding the date the participant would be eligible for unreduced early retirement benefits.

Deferred vested As described under normal retirement benefit above based on credited service and earnings at termination. A participant may elect to receive payment of a vested benefit as early as age 50. The benefit that would have been payable at age 65 will be actuarially reduced as described in the Plan.

Disability For employees receiving Social Security disability benefits, benefit as described in under normal retirement benefit.
For employees who fail to qualify or fail to remain qualified for Social Security disability benefit, 1.15% of final average earnings multiplied by years of service until age 65, and normal retirement benefit after age 65.

Preretirement death Benefit after early retirement:
Benefit that would have been payable to beneficiary had the participant elected retirement on his date of death under either the 50% or 100% contingent annuity option.

Reduction for pre-retirement death benefit:

Spouse beneficiary for active employees under age 50:

Age at coverage	Charge per year of coverage
Up to age 44	0.01% per year
Age 45 to 50	0.1% per year

Spouse beneficiary for active employees age 50 or older:

50% contingent annuity option – reduced 0.5% per year
100% contingent annuity option – reduced 0.9% per year
Non-spouse beneficiaries can only receive the 50% contingent annuity option.

Benefit prior to early retirement:

Benefit that would have been payable to beneficiary had the participant elected retirement on his date of death under the 50%

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contingent annuity option, further reduced for the following coverage periods:

Age at coverage	Charge per year of coverage prior to termination
Up to age 44	0.01% per year
Age 45 to 50	0.1% per year
Age 50 and over	0.5% per year

Age at coverage	Charge per year of coverage after termination
Up to age 44	0.01% per year
Age 45 to 50	0.25% per year
Age 50 and over	0.5% per year

Other Plan Provisions

Form of Benefits	Single life annuity.
Actuarial equivalence	Joint & survivor annuity (50%, 75% and 100%). 1971 TPF&C Forecast Mortality Tables for Males, age set back one year using an interest assumption of 6%.
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.

Former Cain Chemical Inc. Pension Plan

Plan Provisions

Effective date and plan year	Original plan: April 30, 1987 Restated plan: January 1, 2011 Plan year: Calendar year
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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	The plan was merged into the Consolidated Pension Plan effective December 31, 2020

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, Solex, Monsanto, PPG Salaried). Prior Conoco benefits are paid from the plan and are not treated as an offset.
Normal retirement age	The first day of the month on or following the participant's 65 th birthday.
Early retirement age	Age 50 with 15 years of vesting service or age 55 with 5 years of vesting service.

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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%				
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

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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
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

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If commencement occurs before the prior plan offset benefit (Champlin, Solex, 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>Age when payment may begin</u>		
<u>Years of vesting service</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.

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

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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.

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.

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Prior Grandfathered Benefits

Definitions

Credited Service

Millennium Corporate: The number of years of continuous service with the company, calculated in years and complete months.

Millennium Petrochemicals: The number of years of continuous service with the company, calculated in years and next months.

Earnings

Millennium Corporate: Total annual compensation not including any bonuses, commissions, or any deferred compensation.

Millennium Petrochemicals: Total annual compensation not including any bonuses, commissions, overtime, or any deferred compensation.

Final Average Earnings

Millennium Corporate: The average of actual earnings during the 60 consecutive full months of credited service in which such earnings are the highest in the 10 years preceding the date of retirement.

Millennium Petrochemicals: The average of actual earnings during the 60 consecutive months in the last 120 or less months of credited service in which such earnings are the highest.

Eligibility for Benefits

Normal retirement

Age 65.

Early retirement

Millennium Corporate: Age 55 with 10 years of service.

Millennium Petrochemicals: Age 55 and 10 years of service at termination.

Deferred vested

And employee is 100% vested after completing five years of service or attaining age 55.

Benefits Paid Upon the Following Events

Normal retirement

- Millennium Corporate

Terminations Prior to January 1, 1989:

An annual benefit equal to the product of (A) and (B) below, payable as a 5-year certain and life annuity.

(A) 2.67% of final average earnings, less 2.00% of the Social Security benefit times service to normal retirement date (up to 25 years).

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(B) Credited service divided by credited service to normal retirement date.

Terminations after January 1, 1989:

An annual benefit to [(A) + (B)] times (C), payable as a life annuity.

(A) 1.95% of final average earnings, plus

(B) 0.65% of final average earnings greater than year of birth covered compensation; times

(C) Credited service up to 25 years.

- Grandfathered Groups (A) Active participants age 55 and older at December 31, 1998.

(B) Active participants age 50 with 15 years of service at December 31, 1998.

- Millennium Petrochemicals An annual benefit of 1.4% of the employee's final average earnings plus 0.35% of his final average earnings greater than 125% of covered compensation, both times credited service up to 35 years.

Pension benefit for former Enron members is equal to the benefit calculated above, less accrued benefit as of December 1, 1986 computed under the Enron Corp. Retirement Plan.

Early retirement

Millennium Corporate Reductions:

Age	Term <1989	Term <1999	Term >1999
65-62	5%/Year	8%/Year	8%/Year
62-60	5%/Year	4%/Year	4%/Year
59-55	5%/Year	0%/Year	2%/Year

Millennium Petrochemicals Reductions: Age 55 and 10 years of service at termination.

Age	Reduction
65-62	0%/Year
61-55	5%/Year

Termination with deferred vested benefit

Normal retirement benefit payable at age 65. Can retire under early retirement provisions of plan without regard to service eligibility requirements; or

Millennium Petrochemicals

Age	Reduction
65-60	6.67%/Year
59-55	3.33%/Year

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Other Plan Provisions

Employees of Joint Venture with Equistar Those former Petrochemicals employees who are now employees of the Joint Venture with Equistar have had their credited service frozen at December 31, 1997. Base compensation while Equistar up to December 31, 2008 is included in the calculation of final average earnings in the determination of their benefit under the former Petrochemicals Plan (as described above).

Lump Sum Optional Form

- Corporate Grandfathered Deferred to 65 lump sum.
- Other Options Immediate lump sum if eligible for early retirement; otherwise, deferred to 65 lump sum.

Pension Payout Opportunity Effective December 1, 2016, certain participants were offered a one-time opportunity to elect a lump sum payment of their pension benefits.

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 26 Schedule of Active Participant Data as of January 1, 2021

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	1	5	0	0	0	0	0	6
40-44	0	0	1	2	6	0	0	0	0	0	9
45-49	0	0	0	0	6	10	8	1	0	1	26
50-54	1	3	1	2	7	14	43	16	9	4	100
55-59	2	6	5	1	3	10	35	37	31	14	144
60-64	3	7	21	6	3	13	22	46	37	46	204
65-69	1	5	19	2	0	1	8	10	11	27	84
70 & over	0	2	1	0	0	5	5	4	7	21	45
Total	7	23	48	14	30	53	121	114	95	113	618

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

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	15,086,071	15.00000	15,086,071	1,406,649
Total				15,086,071	1,406,649

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

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	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.10	810	0.810000	0.081000	4.617000
58	0.10	729	0.729000	0.072900	4.228200
59	0.10	656	0.656100	0.065610	3.870990
60	0.15	590	0.590490	0.088574	5.314410
61	0.25	502	0.501917	0.125479	7.654227
62	0.25	376	0.376437	0.094109	5.834779
63	0.25	282	0.282328	0.070582	4.446666
64	0.30	212	0.211746	0.063524	4.065524
65	0.50	148	0.148222	0.074111	4.817222
66	0.25	74	0.074111	0.018528	1.222833
67	0.25	56	0.055583	0.013896	0.931021
68	0.15	42	0.041687	0.006253	0.425212
69	0.15	35	0.035434	0.005315	0.366746
70	1.00	30	0.030119	0.030119	2.108345
Average age at retirement					60.443176
Rounded for Schedule SB item 22					60

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Lyondell Chemical Company
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Plan Name	Consolidated Pension Plan
Valuation Date	January 1, 2021
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.

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Schedule SB, Part II Explanation of Discrepancy in Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2021

Effective December 31, 2020, the Cain Chemical, Inc. Pension Plan ("Cain", EIN: 76-0550481 / PN: 003) and the Basell Pension Plan ("Basell", EIN: 76-0550481 / PN: 010) were merged into the Consolidated Pension Plan ("CPP", EIN: 95-4160558 / PN: 011). Prefunding Balance of \$14,169,810 from Cain and \$23,974,329 from Basell as of January 1, 2020 was transferred to the CPP plan and interest for the year was credited based on each plan's trust return. See the exhibit below for the development of the final Line 13 Prefunding balance amount shown (all plans had zero Carryover balance):

		(b) Prefunding balance			
		Consolidated Pension Plan (EIN / PN: 95-4160558 / 011)	Transferred from Cain Chemical, Inc. Pension Plan (EIN / PN: 76-0550481 / 003)	Transferred from Basell Pension Plan (EIN / PN: 76-0550481 / 010)	Total
Line					
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	41,468,398	14,169,810	23,974,329	79,612,537
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8,540,148	742,414	1,661,372	10,943,934
9	Amount remaining (line 7 minus line 8)	32,928,250	13,427,396	22,312,957	68,668,603
10	Interest on line 9 using prior year's actual return of CPP: 7.06% / Cain: 7.14% / Basell 7.28%	2,324,734	958,716	1,624,383	4,907,833
11	Prior year's excess contributions to be added to prefunding balance:				
	a. Present value of excess contributions (line 38a from prior year)	5,511,881	0	0	5,511,881
	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 5.20%	0	0	0	0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	389,139	0	0	389,139
	c Total available at beginning of current plan year to add to prefunding balance	5,901,020	0	0	5,901,020
	d. Portion of (c) to be added to prefunding balance	5,901,020	0	0	5,901,020
12	Other reductions in balances due to elections or deemed elections	0	0	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	41,154,004	14,386,112	23,937,340	79,477,456

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was most recently restated as of August 2020 and amended in December 2020.

Frozen plans	Plans with active participants with frozen benefits include: ▪ Millennium Corporate ▪ Millennium Petrochemicals ▪ Cain Chemical Inc. Pension Plan
Plans with ongoing accruals	The plan provides ongoing accruals for participants of the former Basell Pension Plan who participated in the plan prior to May 1, 2006.
Other plans	The plan contains provisions for numerous discounted operations. This report only describes the provisions for groups with active employees.
Significant events that occurred during the year	The Cain Chemical Inc. Pension Plan and the Basell Pension Plan were merged into the Consolidated Pension Plan effective December 31, 2020.

Pension Equity Plan

Definitions

Eligible employee	Effective January 1, 2011, there were no employees accruing a benefit in the plan.
Credited Service	The number of years of continuous service with the company calculated to years and nearest month.
Earnings	W-2 compensation plus salary deferral contributions to the retirement savings plan.
Final Average Earnings	The highest amount obtained by averaging compensation over any five calendar years in the last 10 years preceding the retirement date.

Eligibility for Benefits

Normal retirement	Age 65.
Postponed retirement	Retirement after age 65.

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Deferred vested	Five years of service.
Survivor benefit	Five years of vesting service.
Disability	Total and permanent disability.

Benefits Paid Upon the Following Events

Normal retirement	Greater of (A) or (B): A single sum amount equal to the participant's final average earnings, times the sum of his annual credits. Annual credits are the sum of the employee's applicable percentages for each of the employee's years of credited service, determined in accordance with the table below: <table><tr><th>Attained Years of Credited Service</th><th>Applicable Percentage</th></tr><tr><td>0-5</td><td>5.0%</td></tr><tr><td>6-10</td><td>6.5%</td></tr><tr><td>11-15</td><td>9.5%</td></tr><tr><td>16-35</td><td>14.0%</td></tr></table> (B) Grandfathered Benefit For those employees who have attained 55 years of age or 50 years of age plus 15 years of service as of December 31, 1998, they will receive the better of the Pension Equity Plan Benefit above and the prior plan grandfathered benefit, calculated at termination.	Attained Years of Credited Service	Applicable Percentage	0-5	5.0%	6-10	6.5%	11-15	9.5%	16-35	14.0%
Attained Years of Credited Service	Applicable Percentage										
0-5	5.0%										
6-10	6.5%										
11-15	9.5%										
16-35	14.0%										
Postponed retirement	Benefit accrued to postponed retirement date.										
Termination with deferred vested benefit	Accrued benefit at date of termination payable immediately or deferred to a later retirement date.										
Survivor benefit	The accrued benefit at date of death payable immediately to the beneficiary.										
Disability retirement	The accrued benefit at date of disability payable immediately as a lump sum.										

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Other Plan Provisions

Optional Forms

- **Conversion to Life Annuity** *Interest Rate:* 30-year Treasury changed quarterly with a two-month lookback.
Mortality Table: 417(e) Mortality Basis
- **Other Options** *Interest Rate:* 7.00%
Mortality Table: 417(e) Mortality Basis

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.

Former Basell Pension Plan

Plan Provisions

Effective date and plan year Original plan: November 1, 1983
Restated plan: January 1, 2011
Plan year: Calendar year.

Status of the plan The plan is closed to new entrants effective May 1, 2006.

Significant events that occurred during the year The plan was merged into the Consolidated Pension Plan effective December 31, 2020

Definitions

Eligible employee Any person employed by Equistar Chemicals, LP and its subsidiaries and affiliates that have adopted the plan who is a member of the Lake Charles Metal Trades Council, AFL-CIO, or the International Union of Operating Engineers Local 407, AFL-CIO and were hired prior to May 1, 2006.

Vesting service At least six months of earnings are required for one year of vesting service. Prior service under Hercules Incorporated Pension Plan is included.

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Credited service	A participant's period of service in years and months in which a participant accrues earnings, while employed with the Company. The total months of credited service divided by 12 shall be the years of credited service, even if the months of credited service have not been consecutive. Prior service under Hercules Incorporated Pension Plan is included.
Final average earnings	Average monthly earnings for the highest five consecutive years during the last ten years of service, including service after transferring to another plan in the Controlled Group.
Social Security earnings base	One twelfth of the compensation as used under the Social Security Act to calculate a maximum unreduced primary Social Security benefit in the year of the effective date of retirement or termination.

Eligibility for Benefits

Normal Retirement	Age 65 and 5 years of credited service.
Early retirement	Age 50 and 10 years of credited service. Unreduced early retirement – Eligibility for unreduced retirement benefit is as follows:

<u>Age</u>	<u>Credited Service</u>
55	35
56	32
57	29
58	26
59	23
60	20
61	18
62	16
63	14
64	12

Deferred vested	5 years of vesting service.
Disability	10 years of service.
Preretirement death	Beneficiaries of participants who are vested and actively employed or who are vested terminated participants and who have elected this coverage.

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Benefits Paid Upon the Following Events

Normal Retirement 1.15% of final average earnings up to the Social Security Earnings Base plus 1.35% of final average earnings in excess of such earnings base multiplied by years of credited service.

Early retirement Monthly benefit is equal to the accrued normal retirement benefit payable at age 65, actuarially reduced as described in the Plan for each month preceding the date the participant would be eligible for unreduced early retirement benefits.

Deferred vested As described under normal retirement benefit above based on credited service and earnings at termination. A participant may elect to receive payment of a vested benefit as early as age 50. The benefit that would have been payable at age 65 will be actuarially reduced as described in the Plan.

Disability For employees receiving Social Security disability benefits, benefit as described in under normal retirement benefit.
For employees who fail to qualify or fail to remain qualified for Social Security disability benefit, 1.15% of final average earnings multiplied by years of service until age 65, and normal retirement benefit after age 65.

Preretirement death Benefit after early retirement:
Benefit that would have been payable to beneficiary had the participant elected retirement on his date of death under either the 50% or 100% contingent annuity option.

Reduction for pre-retirement death benefit:

Spouse beneficiary for active employees under age 50:

Age at coverage	Charge per year of coverage
Up to age 44	0.01% per year
Age 45 to 50	0.1% per year

Spouse beneficiary for active employees age 50 or older:

50% contingent annuity option – reduced 0.5% per year
100% contingent annuity option – reduced 0.9% per year
Non-spouse beneficiaries can only receive the 50% contingent annuity option.

Benefit prior to early retirement:

Benefit that would have been payable to beneficiary had the participant elected retirement on his date of death under the 50%

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contingent annuity option, further reduced for the following coverage periods:

Age at coverage	Charge per year of coverage prior to termination
Up to age 44	0.01% per year
Age 45 to 50	0.1% per year
Age 50 and over	0.5% per year

Age at coverage	Charge per year of coverage after termination
Up to age 44	0.01% per year
Age 45 to 50	0.25% per year
Age 50 and over	0.5% per year

Other Plan Provisions

Form of Benefits	Single life annuity.
Actuarial equivalence	Joint & survivor annuity (50%, 75% and 100%). 1971 TPF&C Forecast Mortality Tables for Males, age set back one year using an interest assumption of 6%.
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.

Former Cain Chemical Inc. Pension Plan

Plan Provisions

Effective date and plan year	Original plan: April 30, 1987 Restated plan: January 1, 2011 Plan year: Calendar year
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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	The plan was merged into the Consolidated Pension Plan effective December 31, 2020

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, Solex, Monsanto, PPG Salaried). Prior Conoco benefits are paid from the plan and are not treated as an offset.
Normal retirement age	The first day of the month on or following the participant's 65 th birthday.
Early retirement age	Age 50 with 15 years of vesting service or age 55 with 5 years of vesting service.

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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%				
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

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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
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

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If commencement occurs before the prior plan offset benefit (Champlin, Solex, 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>Age when payment may begin</u>		
<u>Years of vesting service</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.

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

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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.

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.

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Prior Grandfathered Benefits

Definitions

Credited Service

Millennium Corporate: The number of years of continuous service with the company, calculated in years and complete months.

Millennium Petrochemicals: The number of years of continuous service with the company, calculated in years and next months.

Earnings

Millennium Corporate: Total annual compensation not including any bonuses, commissions, or any deferred compensation.

Millennium Petrochemicals: Total annual compensation not including any bonuses, commissions, overtime, or any deferred compensation.

Final Average Earnings

Millennium Corporate: The average of actual earnings during the 60 consecutive full months of credited service in which such earnings are the highest in the 10 years preceding the date of retirement.

Millennium Petrochemicals: The average of actual earnings during the 60 consecutive months in the last 120 or less months of credited service in which such earnings are the highest.

Eligibility for Benefits

Normal retirement

Age 65.

Early retirement

Millennium Corporate: Age 55 with 10 years of service.

Millennium Petrochemicals: Age 55 and 10 years of service at termination.

Deferred vested

And employee is 100% vested after completing five years of service or attaining age 55.

Benefits Paid Upon the Following Events

Normal retirement

- Millennium Corporate

Terminations Prior to January 1, 1989:

An annual benefit equal to the product of (A) and (B) below, payable as a 5-year certain and life annuity.

(A) 2.67% of final average earnings, less 2.00% of the Social Security benefit times service to normal retirement date (up to 25 years).

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(B) Credited service divided by credited service to normal retirement date.

Terminations after January 1, 1989:

An annual benefit to [(A) + (B)] times (C), payable as a life annuity.

(A) 1.95% of final average earnings, plus

(B) 0.65% of final average earnings greater than year of birth covered compensation; times

(C) Credited service up to 25 years.

- Grandfathered Groups (A) Active participants age 55 and older at December 31, 1998.

(B) Active participants age 50 with 15 years of service at December 31, 1998.

- Millennium Petrochemicals An annual benefit of 1.4% of the employee's final average earnings plus 0.35% of his final average earnings greater than 125% of covered compensation, both times credited service up to 35 years.

Pension benefit for former Enron members is equal to the benefit calculated above, less accrued benefit as of December 1, 1986 computed under the Enron Corp. Retirement Plan.

Early retirement

Millennium Corporate Reductions:

Age	Term <1989	Term <1999	Term >1999
65-62	5%/Year	8%/Year	8%/Year
62-60	5%/Year	4%/Year	4%/Year
59-55	5%/Year	0%/Year	2%/Year

Millennium Petrochemicals Reductions: Age 55 and 10 years of service at termination.

Age	Reduction
65-62	0%/Year
61-55	5%/Year

Termination with deferred vested benefit

Normal retirement benefit payable at age 65. Can retire under early retirement provisions of plan without regard to service eligibility requirements; or

Millennium Petrochemicals

Age	Reduction
65-60	6.67%/Year
59-55	3.33%/Year

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Other Plan Provisions

Employees of Joint Venture with Equistar Those former Petrochemicals employees who are now employees of the Joint Venture with Equistar have had their credited service frozen at December 31, 1997. Base compensation while Equistar up to December 31, 2008 is included in the calculation of final average earnings in the determination of their benefit under the former Petrochemicals Plan (as described above).

Lump Sum Optional Form

- Corporate Grandfathered Deferred to 65 lump sum.
- Other Options Immediate lump sum if eligible for early retirement; otherwise, deferred to 65 lump sum.

Pension Payout Opportunity Effective December 1, 2016, certain participants were offered a one-time opportunity to elect a lump sum payment of their pension benefits.

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, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	15,086,071	15.00000	15,086,071	1,406,649
Total				15,086,071	1,406,649

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Schedule SB, Line 24 **Change in Actuarial Assumptions**

The assumed plan-related expenses added to the target normal cost were changed from \$2,760,000 for the prior valuation to \$1,842,000 for the current valuation to account for lower expected expenses to be paid from the trust.

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