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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
LYONDELLBASELL PENSION PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 04/29/1987

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) 325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	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

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**	22162
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)**	7965
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8160
b	Retired or separated participants receiving benefits	**6b**	1390
c	Other retired or separated participants entitled to future benefits	**6c**	3644
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13194
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	719
f	Total. Add lines **6d** and **6e**.	**6f**	13913
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**	181
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 1B 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)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
LYONDELLBASELL PENSION PLAN

B Three-digit plan number (PN) ▶ 012

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	1684338495
b Actuarial value	2b	1609629458

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10183	615544772	615544772
b For terminated vested participants	4093	222755327	222755327
c For active participants	7965	509168493	521356368
d Total	22241	1347468592	1359656467

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	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	6a	32930286
b Expected plan-related expenses	6b	6115000
c Total (line 6a + line 6b)	6c	39045286

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/25/2023
Date

DAVID ANDERSON
Type or print name of actuary

23-07493
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

713-754-5400
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 [ ]

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	254862619
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35742864
9	Amount remaining (line 7 minus line 8)	0	219119755
10	Interest on line 9 using prior year's actual return of 13.03 %	0	28747670
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	247867425

Part III Funding Percentages

14	Funding target attainment percentage	14	100.15 %
15	Adjusted funding target attainment percentage	15	118.07 %
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	100.20 %
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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	39045286
b Excess assets, if applicable, but not greater than line 31a	**31b**	2105566

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	36939720

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	36939720	36939720

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 the American Rescue Plan Act of 2021 (See Instructions)

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
LYONDELLBASELL PENSION PLAN	012

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
LYONDELL CHEMICAL COMPANY	95-4160558

Part I Service Provider Information (see instructions)

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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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	1521747	Yes [ ] No [X]	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	732887	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21 50	TRUSTEE	174465	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IRON MOUNTAIN INCORPORATED

23-2588479

(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?
36 50	NONE	63738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS

13-4008324

(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?
10 50	NONE	35000	Yes [ ] No [X]	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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LYONDELLBASELL PENSION PLAN

B Three-digit plan number (PN) ▶ 012

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4160558-009	M	948273300

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LYONDELLBASELL PENSION PLAN

B Three-digit plan number (PN) ▶ 012

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	499905896	0
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)	1168863550	948273300
(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	1668769446	948273300
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	356249	388625
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	356249	388625
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1668413197	947884675

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-223193638
(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		-223193638
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	130032773	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	361050875	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		491083648
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)	834240	
(2) Contract administrator fees	2i(2)	1696212	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3720784	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6251236
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		497334884
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-720528522
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [X] 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	4e	X		8500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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?	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)

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 484734.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LYONDELLBASELL PENSION PLAN

B Three-digit plan number (PN) ▶ 012

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

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-7073479

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 541

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 33.0 % Investment-Grade Debt: 22.0 % High-Yield Debt: 0.0 % Real Estate: 6.5 % Other: 38.5 %

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_____

LYONDELLBASELL PENSION PLAN

FINANCIAL STATEMENTS

As of December 31, 2022 and 2021
and for the years ended December 31, 2022 and 2021

LYONDELLBASELL PENSION PLAN

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

Report of Independent Auditors

To the Administrator of the LyondellBasell Pension Plan

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

We have performed an audit of the accompanying financial statements of the LyondellBasell 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 financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, 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 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 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.

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.

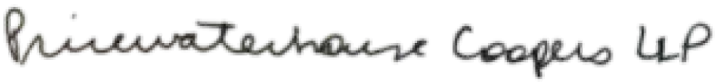
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- 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.



Houston, Texas
September 28, 2023

LYONDELLBASELL PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	**2021**
ASSETS		
Plan interest in the LyondellBasell Master Trust, at fair value	$ 948,273,300	$ 1,168,863,550
Asset Receivable from Consolidated Pension Plan (Note 1)	—	499,905,896
Total assets	948,273,300	1,668,769,446
LIABILITIES		
Accrued administrative expenses	388,625	356,249
Net assets available for benefits	$ 947,884,675	$ 1,668,413,197

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

LYONDELLBASELL PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2022	**2021**
Investment (loss) income from the LyondellBasell Master Trust	$ (223,193,638)	$ 123,654,890
Transfer from Consolidated Pension Plan	—	499,905,896
Benefits paid to participants	(130,032,773)	(116,837,408)
Purchase of Annuity Contracts	(361,050,875)	—
Administrative expenses	(6,251,236)	(2,569,816)
Net (decrease) increase	(720,528,522)	504,153,562
Net assets available for benefits:		
Beginning of year	1,668,413,197	1,164,259,635
End of year	$ 947,884,675	$ 1,668,413,197

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

LYONDELLBASELL PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31, 2021
Actuarial present value of accumulated plan benefits:	
Vested plan benefits:	
Participants currently receiving benefits	$ 530,434,100
Other participants	655,905,794
Total vested plan benefits	1,186,339,894
Non-vested plan benefits	15,271,256
Total actuarial present value of accumulated plan benefits	$ 1,201,611,150

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

LYONDELLBASELL PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For the Year Ended December 31, 2021
Actuarial present value of accumulated plan benefits at beginning of year (January 1, 2021)	$ 858,400,040
Increase (decrease) during the year attributable to:	
Additional benefits accumulated, including actuarial experience losses	51,435,214
Interest	59,935,612
Benefits paid to participants	(116,837,408)
Change in actuarial assumptions	651,498
Transfer from Consolidated Pension Plan	348,026,194
Net increase	343,211,110
Actuarial present value of accumulated plan benefits at end of year (December 31, 2021)	$ 1,201,611,150

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

1. Description of Plan

General – The LyondellBasell Pension Plan ("LBPP" or the "Plan") is a defined benefit plan for non-represented employees of Lyondell Chemical Company ("Lyondell" or "Company"), Equistar Chemicals, LP ("Equistar"), Houston Refining LP ("HRO"), and A. Schulman, Inc. (collectively, "Lyondell and the participating employers"), and for eligible represented employees of HRO and Equistar. 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, 2021, the Consolidated Pension Plan ("Consolidated") was merged with and into the Plan. The assets and the actuarial present value of the accumulated plan benefits as of December 31, 2021 of the Consolidated Plan transferred into the Plan.

Pension Benefits – Eligible employees become participants in the Plan immediately upon employment and are fully vested in their benefits upon the earlier of completion of three years of service, death or attainment of age 65 while employed. With respect to the Plan benefits accrued prior to January 1, 2009, participants are entitled to monthly pension benefits upon retiring on or after the normal retirement age of 65, as defined in the Plan document, and with respect to most participants, the Plan also permits early retirement at a reduced benefit level for participants retiring after reaching age 55 with ten or more years of service as defined in the Plan. If a participant is vested but terminates employment prior to eligibility for normal or early retirement, the participant is eligible for a deferred pension benefit commencing at age 65 or, if the participant terminates with ten or more years of membership service, as early as age 55, subject to reduction for early commencement. Participants receive these accumulated plan benefits as a monthly benefit or in an optional form available under the Plan. These benefits accrued through December 31, 2008 were calculated using the Plan's final average pay benefit formula as defined in the Plan document.

Benefits accrued from and after January 1, 2009 are calculated using the Plan's cash balance benefit formula as defined in the Plan document. The cash balance formula credits dollar amounts as a percentage of pay (pay credits) and at a stated interest rate (interest credits). Certain participants ("Grandfathered Members") are entitled to additional pay credits ("Transition Credits") under the cash balance formula based on age and benefit service on December 31, 2008 or December 31, 2009, as described in the Plan document. Vested benefits accrued from January 1, 2009 are payable upon separation from service as a monthly benefit or in an optional form available under the Plan.

Death Benefits – If a participant dies, any death benefits are paid to the participant's beneficiary, as described in the Plan document.

Contributions – LBPP contributions are made by Lyondell and the participating employers. 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 BFC consist of individuals appointed by the Lyondell Board of Directors.

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared in accordance with 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.

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. The BFC determines the Plan's valuation policies utilizing information provided by the investment managers and Trustee. 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 (loss) 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 interest rate, 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. During the Plan year 2022, an annuity contract was purchased from a third-party annuity provider, covering certain retirees of the Plan. The purchase agreement has an effective date of May 18, 2022. The annuity premium amount was approximately $361,000,000, which was paid out of Plan assets. After the effective date, the Plan has no obligation to any retirees covered under the annuity purchase agreement.

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 $6,369,029 and $6,034,750 for the years December 31, 2022 and 2021, respectively, and are included in "Investment income (loss) from the LyondellBasell Master Trust" in the Statements of Changes in Net Assets Available for Benefits.

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. Benefits payable under all circumstances, including retirement, death, and termination of employment, are included to the extent that the circumstances are deemed attributable to employee services rendered up to the valuation date.

The 2021 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:

	December 31, 2021
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	63 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 the Company 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, 2022 and 2021 were as determined by the Plan's actuaries, and met the minimum funding requirements under ERISA and the Internal Revenue Code (the "Code"), each as amended by the Pension Protection Act.

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.

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 27, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. 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 IRS. The plan administrator has analyzed the tax positions of the Plan, and has concluded that as of December 31, 2022 and 2021, 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 $1,129,868 and $2,463,953 at December 31, 2022 and 2021, 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 (loss) 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.

The net assets of the Master Trust as of December 31, 2022 are as follows:

	December 31, 2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value:		
Common and preferred stock	$ 138,722,792	$ 131,074,135
Fixed income securities	2,200	2,079
Commingled funds	348,386,471	329,177,742
Real estate	98,838,049	93,388,488
Hedge funds	118,509,582	111,975,406
Private equity	59,562,530	56,278,475
U.S. government securities	206,754,116	195,354,466
Cash and cash equivalents	34,045,245	32,168,117
Total investments	1,004,820,985	949,418,908
Receivables:		
Pending sales of securities	1,564,753	1,478,478
Accrued interest and dividends	1,394,396	1,317,514
Total receivables	2,959,149	2,795,992
Cash – noninterest bearing	(19,166)	(18,109)
Total assets	1,007,760,968	952,196,791
Liabilities		
Pending purchases of securities	1,833,486	1,732,394
Other payables	1,123,264	1,061,331
Total liabilities	2,956,750	2,793,725
Net assets	$ 1,004,804,218	$ 949,403,066

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	$ 197,498,605
Fixed income securities	2,200	1,467
Commingled funds	535,883,283	357,294,062
Real estate	115,742,912	77,170,265
Hedge funds	170,564,284	113,721,790
Private equity	202,213,314	134,823,419
U.S. government securities	389,739,348	259,854,262
Cash and cash equivalents	58,264,801	38,847,391
Total investments	1,768,626,095	1,179,211,261
Receivables:		
Pending sales of securities	2,815,055	1,876,905
Accrued interest and dividends	1,813,960	1,209,437
Total receivables	4,629,015	3,086,342
Cash – noninterest bearing	49,080	32,724
Total assets	1,773,304,190	1,182,330,327
Liabilities		
Pending purchases of securities	2,608,812	1,739,396
Other payables	117,592	78,403
Total liabilities	2,726,404	1,817,799
Net assets	$ 1,770,577,786	$ 1,180,512,528

The components of total investment (loss) income of the Master Trust for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Investment (loss) income:		
Net appreciation (depreciation) in fair value of investments	$ (245,739,780)	$ 203,281,599
Interest, dividend and other income:		
Interest income	1,761,123	124,903
Dividend income	3,598,919	6,443,733
Other income/ (loss) [(a)]	(1,318,011)	2,695,105
Total	4,042,031	9,263,741
Total investment (loss) income	$ (241,697,749)	$ 212,545,340

[(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 cases it is reclassified as Level 3.

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

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

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

Commingled funds – Valued based upon the net asset values of units of such commingled 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 based upon the net asset value of units of the real estate fund or partnership held by the Master Trust at year end.

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, including Separate Trading of Registered Interest and Principal of Securities ("STRIPS"), are valued at the closing price reported on the active market on which the individual securities are traded.

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

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

The investments of the Master Trust that are measured at fair value as of December 31, 2022 are summarized below:

	December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
Common and preferred stock	$ 138,722,792	$ 138,239,666	$ —	$ —
Fixed income securities	2,200	—	2,200	—
Commingled funds measured at net asset value*	348,386,471	—	—	—
Real estate measured at net asset value*	98,838,049	—	—	—
Hedge funds measured at net asset value*	118,509,582	—	—	—
Private equity measured at net asset value*	59,562,530	—	—	—
U.S. government securities	206,754,116	206,754,116	—	—
Cash and cash equivalents	34,045,245	34,045,245	—	—
Total investments in Master Trust	$ 1,004,820,985	$ 379,039,027	$ 2,200	$ —

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	$ 1,768,626,095	$ 742,188,565	$ 2,200	$ —

* 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 net asset value ("NAV"), as provided by the Trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The amounts presented in this table are intended to facilitate reconciliation to the Financial Statements.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021, respectively:

	December 31, 2022					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Common and preferred stock [a]	$ 483,126	$ —	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]	139,600,261	—	N/A	daily, pending market condition	1 to 3 days	3 to 4 days
Commingled fund investing in International Equity [d]	63,707,970	—	N/A	daily, pending market condition	1 to 3 days	3 days
Commingled fund investing in Fixed Income [e]	145,078,240	—	N/A	daily, pending market condition	1 to 3 days	3 to 7 days
Real Estate [f]	98,838,049	12,603,983	10 years	quarterly, pending market condition	15 to 25 days	45 to 90 days
Hedge Funds [g]	118,509,582	—	N/A	monthly, pending market condition	10 to 30 days	20 to 90 days
Private Equity [h]	59,562,530	17,671,733	10 years	quarterly, pending market condition	N/A	N/A
Total	$ 625,779,758	$ 30,275,716				

	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	$ 1,026,435,330	$ 84,956,327				

(a) This category represents a group of preferred stocks and convertible securities that, when combined with other equity securities of like characteristics seeks to achieve greater returns than the MSCI World Index. At December 31, 2022, 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, 2022, there were no redemption restrictions on these funds.

(c) This category represents a commingled trust fund that seeks to approximate the total return of the S&P 500 Total Return Index. At December 31, 2022, there were no redemption restrictions on this fund.

(d) This category represents a group of commingled trusts that seek to achieve greater returns than the MSCI Emerging Market Net Dividend Index. At December 31, 2022, there were no redemption restrictions on these funds.

(e) This category represents a group of commingled 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, 2022, there were no redemption restrictions on these funds.

(f) This category represents investments in real estate funds and private real estate limited partnerships that seek to achieve greater returns than the NCREIF Property 1Q in Arrears index. At December 31, 2022, 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 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, 2022, there were no redemption restrictions on these funds.

(h) This category represents capital commitments to private placement limited partnerships that seek to approximate the total return of the Cambridge Associates U.S. Private Equity 1QA Index over a market cycle. Private equity partnerships are illiquid investments. As such, the specific redemption restrictions and guidelines are incorporated in a Limited Partnership Agreement, Limited Liability Company Agreement, or other binding agreement as is appropriate for the investment.

10. Related-Party and Party-in-Interest Transactions

The Plan, through its interest in the Master Trust, holds shares of short-term investment and S&P Index funds managed by Mellon Capital, a subsidiary of The Bank of New York Mellon, the Trustee of the Plan. These transactions fall under the definition of a party-in-interest transaction; however, the Company does not believe that they give rise to prohibited transactions under ERISA.

11. Commitments and Contingencies

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

12. Subsequent Events

The Company has evaluated subsequent events through September 28, 2023, the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a – Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	-	113	3	-	-	-	-	-	-	-	116
Avg. Pay		40,667									
Avg. Act Bal		4,878									
25-29	-	458	158	1	-	-	-	-	-	-	617
Avg. Pay		73,946	102,835								
Avg. Act Bal		8,010	22,678								
30-34	1	499	447	80	2	-	-	-	-	-	1,029
Avg. Pay		80,333	105,480	123,651							
Avg. Act Bal		8,893	26,784	46,197							
35-39	-	404	431	164	51	-	-	-	-	-	1,050
Avg. Pay		89,899	113,912	122,502	146,799						
Avg. Act Bal		10,084	29,013	52,154	72,300						
40-44	2	352	368	169	130	35	3	1	-	-	1,060
Avg. Pay		95,993	116,649	122,811	137,992	144,082					
Avg. Act Bal		11,491	31,816	49,502	76,460	65,202					
45-49	1	233	250	139	128	106	46	3	-	-	906
Avg. Pay		104,926	124,479	132,268	131,553	136,183	133,622				
Avg. Act Bal		12,444	31,775	61,886	74,794	72,229	46,623				
50-54	1	215	213	130	98	126	154	76	3	-	1,016
Avg. Pay		102,249	123,983	132,154	124,559	133,749	147,213	152,850			
Avg. Act Bal		12,190	34,380	61,238	76,623	76,586	97,828	102,074			
55-59	1	132	139	100	94	119	131	203	55	6	980
Avg. Pay		114,263	125,274	122,682	120,102	132,853	135,004	143,843	137,272		
Avg. Act Bal		13,827	31,365	58,330	70,569	88,145	88,910	122,238	85,289		
60-64	3	60	107	43	73	70	88	169	78	110	801
Avg. Pay		75,021	126,784	122,523	122,924	110,881	122,541	129,140	130,974	141,875	
Avg. Act Bal		8,367	31,902	58,167	79,329	64,669	89,131	110,315	95,406	130,919	
65-69	-	18	29	20	11	24	23	53	26	84	288
Avg. Pay			141,393	133,363		122,756	110,311	127,693	121,192	149,927	
Avg. Act Bal			42,028	60,046		100,170	60,629	136,347	58,865	168,266	
70 & over	-	5	6	3	8	6	11	13	12	38	102
Avg. Pay										149,917	
Avg. Act Bal										185,051	
Total	9	2,489	2,151	849	595	486	456	518	174	238	7,965

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

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

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%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.35%	2.82%

Annual rates of increase

- Compensation:

Attained Age	Percentage Salary Increases: All Others	Percentage Salary Increases: Former Equistar Rep and Basell
20-29	8.0%	4.6%
30-39	5.9%	5.3%
40-49	4.7%	4.7%
50-59	4.1%	4.2%
60-69	3.5%	3.6%

  - *Former Cain and Consolidated:* N/A

- Future Social Security wage bases
  - *Former Edison, Equistar Rep, Basell and Cain:* 3.50%
  - *All Others:* N/A
- Statutory limits on compensation / inflation
  - 2.20%
- Expected investment return: 7.25% for plan year 2021 and 2022

Other economic assumptions

- 417(e) lump sums: Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

- Cash Balance Plans
  - Interest Accumulation Rate — 1.78%
  - Annuity Conversion
    - → Mortality Table — IRC Section 417(e) unisex mortality for the current plan year
    - → Interest rate basis — Funding segment rates

Frozen Equistar pension equity benefit

- Annuity conversion
  - Mortality table — IRC Section 417(e) unisex mortality for the current plan year
  - Interest rate basis — Funding segment rates

Plan-related expenses — $6,115,000; 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 to the beginning of the year are included in normal cost.

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 participants — 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-2020) 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-2020).

SCHEDULE SB ATTACHMENTS

Termination

- Former Edison, Equistar Rep, Basell and Cain

Rates varying by age:

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

- Other former Consolidated

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

- All Others

Rates varying by age and service:

	WITHDRAWAL PERCENTAGE BASED ON SERVICE YEAR			
AGE	< 1	1	2	3 +
20-24	13.0%	9.0%	8.0%	8.0%
25-29	13.0%	9.0%	8.0%	7.0%
30-34	13.0%	9.0%	8.0%	6.0%
35-39	13.0%	9.0%	8.0%	6.0%
40-44	13.0%	9.0%	8.0%	4.5%
45-49	13.0%	9.0%	8.0%	4.0%
50-54	13.0%	9.0%	8.0%	3.5%
55-59	13.0%	9.0%	8.0%	6.0%
60-64	13.0%	9.0%	8.0%	13.0%

SCHEDULE SB ATTACHMENTS

Disability

- Former Edison, Equistar Rep, Basell, and Cain

Rates varying by age and gender:

	Percentage	
Attained Age	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%
60	1.1330%	0.8965%
65	1.5140%	1.0475%

- Other former Consolidated

Not applicable.

- All Others

40% of 1985 Pension Disability Table, Class 1, Unisex published in the 1986 Proceedings of the Conference of Consulting Actuaries. See Table of sample rates.

The rates at which participants become disabled by age are shown below:

Attained Age	Percentage Disability incidence
20	0.012%
25	0.017%
30	0.026%
35	0.039%
40	0.063%
45	0.104%
50	0.179%
55	0.338%
60	0.482%
65	0.616%

Retirement

Rates varying by age:

Age	Rate			
	Former Edison and Equistar Rep	Former Basell and Cain	Other Former Consolidated	All Others
50-54	N/A	4.00%	N/A	N/A
55	5.00%	5.00%	10.00%	5.00%
56	5.00%	5.00%	10.00%	5.00%
57	5.00%	5.00%	10.00%	5.00%
58	10.00%	10.00%	10.00%	5.00%
59	10.00%	10.00%	10.00%	8.00%
60	15.00%	15.00%	15.00%	12.00%
61	10.00%	10.00%	25.00%	12.00%
62	20.00%	20.00%	25.00%	17.00%
63	10.00%	10.00%	25.00%	15.00%
64	20.00%	20.00%	30.00%	12.00%
65	25.00%	25.00%	50.00%	25.00%
66	25.00%	25.00%	25.00%	25.00%
67	20.00%	20.00%	25.00%	20.00%
68	20.00%	20.00%	15.00%	20.00%
69	20.00%	20.00%	15.00%	25.00%
70+	100.00%	100.00%	100.00%	100.00%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- **Preretirement death benefit**

Former Edison:

Married participants with at least 5 years of service: The later of the death of the active participant or the date the participant would have attained age 55.
Single participants eligible for normal retirement, early retirement, or disability: immediately.
Former Equistar Rep:

- Fairport Harbor and Newark - Upon death of the active participant
- Tuscola and Port Arthur - If the participant was at least age 50, upon death of the active participant. Else, the later of the death of the active participant or the date the participant would have attained age 55.

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 Edison, Equistar Rep, Basell and Cain: The later of age 63 or termination of employment.
LBPP[1]:

- LBRP < 10 years of service: 65
- LBRP ≥10 years of service: 60
- PDG: 63

Other Former Consolidated: 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

[1] For the portion of Equistar Part A-minimum benefit assumed to be taken as a lump sum, it is assumed to commence immediately upon termination. Otherwise, commencement age assumption follows that shown.

SCHEDULE SB ATTACHMENTS

- **Retirement benefit** — Upon termination of employment
- **Cash Balance benefit** — 80% immediate upon termination; 20% defer to age 55

Form of payment

Former Edison:

Form	Ten Year Certain & Life	Five Year Certain & Life	100% J&S	50% J&S
Active retirements	35%	0%	65%	0%
Deferred vested	35%	0%	65%	0%
Future disabilities	35%	0%	65%	0%
Future deaths – Unmarried	0%	100%	0%	0%
Future deaths - Married	0%	0%	0%	100%

Former Equistar Rep:

- Port Arthur and Tuscola

Form	Lump Sum	Single Life	100% J&S	50% J&S
Active retirements	90%	3.5%	6.5%	0%
Deferred Vested	0%	35%	65%	0%
Future disabilities	90%	3.5%	6.5%	0%
Future deaths	90%	0%	0%	10%

- Others

Form	Lump Sum	Single Life	100% J&S	50% J&S
Active retirements	0%	35%	65%	0%
Deferred Vested	0%	35%	65%	0%
Future disabilities	0%	35%	65%	0%
Future deaths	0%	0%	0%	100%

Former Basell:

Form	Single life	100% J&S
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%

Other Former Consolidated:

- 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 sum; 25% life annuity
- Current deferred vested participants: 100% single life annuity

Other LBPP:

Form	Lump Sum[2]	Annuity
Cash Balance benefit	85%	15%
Other benefits eligible for lump sum[3]	65%	35%
Other benefits not eligible for lump sum	0%	100%

Portions of form of payment above assumed paid as Annuity:

Form	Single Life Annuity[4]	100% J&S[5]
Death benefits	100%	0%
Other than death benefits		

[2] Frozen Basell RIP can only be paid as a lump sum for 51% of the benefit (net lump sum election is 25.5%); remaining benefit is split between Life Annuity and 100% J&S as indicated in this section.
[3] Equistar Part A-minimum benefit is only assumed to follow lump sum election assumption if taken immediately. If not taken immediately (i.e., current vested deferred participant with outstanding Part A benefit), it is assumed to be taken 100% as an Annuity.
[4] Cash balance, PDG and frozen Basell RIP single life annuity benefits have no certain period. All others are payable with 5 year certain period.
[5] PDG participants are not eligible for 100% J&S, and are instead assumed to receive 75% J&S.

	▪ Cash Balance	33 1/3%	66 2/3%
	▪ All Other	50%	50%

Percent married	Former Edison, Equistar Rep, Basell and Cain: 85% for male participants; 60% for female participants. Other Former Consolidated: 80% Other LBPP: 75% of males; 60% of females.
Spouse age	Former Edison, Equistar Rep, Basell and Cain: Male participants: spouse 2 years younger. Female participants: spouse 3 years older. Other Former Consolidated: Male participants 3 years older than their spouses. LBPP: Male participants: spouse 2 years younger. Female participants: spouse 1 year older.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including

	discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. We are not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2022 for the LyondellBasell 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 22, 2022.

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.
Cash balance interest accumulation rate	Cash balance interest accumulation rate is based on the recent yield from the security used by the plan to determine interest accumulation; it has been set equal to the 30-Year Treasury rate as of November 30 preceding the valuation date.
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.

SCHEDULE SB ATTACHMENTS

Plan-related expenses	Plan-related expenses are based on the prior year expenses paid from the trust, adjusted (if material) for expected changes in the upcoming year (including, for example, expected PBGC premiums and actuarial, accounting, legal administration and trustee fees to be paid from the trust).
Rates of increase in:	
▪ **Compensation**	The salary increase assumption is based on an experience study undertaken by Mercer using LyondellBasell Retirement Plan experience from January 1, 2013 through January 1, 2018. The resulting assumption balances the plan's historical experience (adjusted for expectations of future inflation and national real wage increases).
▪ **Assumed return for asset smoothing**	We understand the expected investment return represents the plan sponsor's estimate of future experience for the trust asset returns net of plan expenses. The assumed return was chosen by the client with the help of their investment advisers for the 2021 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	LBPP, Former Basell and Cain: Termination rates were based on an experience study conducted by Mercer in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Other Former Consolidated: 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.

	We believe the assumptions selected do not significantly conflict with what would be reasonable because they reflect plan experience and the plan sponsor's expectations regarding future participant behavior.
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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	LBPP, 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. Other Former Consolidated: 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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred vested benefits	LBPP, 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. Other Former Consolidated: 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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Form of payment	LBPP, 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. Other Former Consolidated: 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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Percent married	The assumed percentage married were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Spouse age	The assumed age differences for spouses were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

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

Changes in Assumptions and Methods

SCHEDULE SB ATTACHMENTS

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 reflect the latest mortality improvement scale, as required by guidance issues by IRS under IRS §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issues by IRS under IRC §430. The cash balance interest accumulation rate increased from 1.58% to 1.78%. The assumed plan-related expenses added to the target normal cost were changed from $2,482,000 for the prior valuation to $6,115,000 for the current valuation to account for higher expected expenses to be paid from the trust driven primarily by PBGC premiums.
Change in methods since prior valuation	No method changes have occurred since the January 1, 2021 valuation.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
LYONDELLBASELL PENSION PLAN

B Three-digit plan number (PN) ▶ 012

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	1,684,338,495
b Actuarial value	**2b**	1,609,629,458

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10,183	615,544,772	615,544,772
b For terminated vested participants	4,093	222,755,327	222,755,327
c For active participants	7,965	509,168,493	521,356,368
d Total	22,241	1,347,468,592	1,359,656,467

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	32,930,286
b Expected plan-related expenses	**6b**	6,115,000
c Total (line 6a + line 6b)	**6c**	39,045,286

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

Signature of actuary

9/25/2023
Date

David Anderson
Type or print name of actuary

2307493
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

713-754-5400
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 [ ]

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	254,862,619
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35,742,864
9	Amount remaining (line 7 minus line 8)	0	219,119,755
10	Interest on line 9 using prior year's actual return of 13.03 %	0	28,747,670
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	247,867,425

Part III Funding Percentages

14	Funding target attainment percentage	14	100.15 %
15	Adjusted funding target attainment percentage	15	118.07 %
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	100.20 %
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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	39,045,286
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,105,566

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	36,939,720

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	36,939,720	36,939,720

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 the American Rescue Plan Act of 2021 (See Instructions)

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Lyondell Chemical Company
EIN/PN	95-4160558/012
Plan Name	LyondellBasell Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	David Anderson
Enrollment Number	23-07493

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, 2022

Effective December 31, 2021, the Consolidated Pension Plan ("CPP", EIN: 95-4160558 / PN: 011) was merged into the LyondellBasell Pension Plan ("LBPP", EIN: 95-4160558 / PN: 012). Prefunding Balance of $79,477,456 from CPP as of January 1, 2021 was transferred to the LBPP 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		
Line		LyondellBasell Pension Plan (EIN / PN: 95-4160558 / 012)	Transferred from Consolidated Pension Plan (EIN / PN: 95-4160558 / 011)	Total
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	175,385,163	79,477,456	254,862,619
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	31,790,659	3,952,205	35,742,864
9	Amount remaining (line 7 minus line 8)	143,594,504	75,525,251	219,119,755
10	Interest on line 9 using prior year's actual return of LBPP: 13.03% / CPP: 13.29%	18,710,364	10,037,306	28,747,670
11	Prior year's excess contributions to be added to prefunding balance:			
	a. Present value of excess contributions (line 38a from prior year)	0	0	0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54%	0	0	0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0
	c Total available at beginning of current plan year to add to prefunding balance	0	0	0
	d. Portion of (c) to be added to prefunding balance	0	0	0
12	Other reductions in balances due to elections or deemed elections	0	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	162,304,868	85,562,557	247,867,425

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.08	815	0.814506	0.065161	3.844470
60	0.12	749	0.749346	0.089921	5.395289
61	0.12	659	0.659424	0.079131	4.826986
62	0.17	580	0.580293	0.098650	6.116292
63	0.15	482	0.481643	0.072247	4.551531
64	0.12	409	0.409397	0.049128	3.144169
65	0.25	360	0.360269	0.090067	5.854376
66	0.25	270	0.270202	0.067550	4.458333
67	0.20	203	0.202651	0.040530	2.715530
68	0.20	162	0.162121	0.032424	2.204848
69	0.25	130	0.129697	0.032424	2.237272
70	1.00	97	0.097273	0.097273	6.809090
Average age at retirement					62.626699
Rounded for Schedule SB item 22					63

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

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%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.35%	2.82%

Annual rates of increase

- Compensation:

Attained Age	Percentage Salary Increases: All Others	Percentage Salary Increases: Former Equistar Rep and Basell
20-29	8.0%	4.6%
30-39	5.9%	5.3%
40-49	4.7%	4.7%
50-59	4.1%	4.2%
60-69	3.5%	3.6%

  - *Former Cain and Consolidated:* N/A

- Future Social Security wage bases
  - *Former Edison, Equistar Rep, Basell and Cain:* 3.50%
  - *All Others:* N/A
- Statutory limits on compensation / inflation
  - 2.20%
- Expected investment return: 7.25% for plan year 2021 and 2022

Other economic assumptions

- 417(e) lump sums: Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

- Cash Balance Plans
  - Interest Accumulation Rate — 1.78%
  - Annuity Conversion
    - → Mortality Table — IRC Section 417(e) unisex mortality for the current plan year
    - → Interest rate basis — Funding segment rates

Frozen Equistar pension equity benefit

- Annuity conversion
  - Mortality table — IRC Section 417(e) unisex mortality for the current plan year
  - Interest rate basis — Funding segment rates

Plan-related expenses — $6,115,000; 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 to the beginning of the year are included in normal cost.

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 participants — 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-2020) 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-2020).

SCHEDULE SB ATTACHMENTS

Termination

- Former Edison, Equistar Rep, Basell and Cain

Rates varying by age:

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

- Other former Consolidated

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

- All Others

Rates varying by age and service:

	WITHDRAWAL PERCENTAGE BASED ON SERVICE YEAR			
AGE	< 1	1	2	3 +
20-24	13.0%	9.0%	8.0%	8.0%
25-29	13.0%	9.0%	8.0%	7.0%
30-34	13.0%	9.0%	8.0%	6.0%
35-39	13.0%	9.0%	8.0%	6.0%
40-44	13.0%	9.0%	8.0%	4.5%
45-49	13.0%	9.0%	8.0%	4.0%
50-54	13.0%	9.0%	8.0%	3.5%
55-59	13.0%	9.0%	8.0%	6.0%
60-64	13.0%	9.0%	8.0%	13.0%

SCHEDULE SB ATTACHMENTS

Disability

- Former Edison, Equistar Rep, Basell, and Cain

Rates varying by age and gender:

	Percentage	
Attained Age	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%
60	1.1330%	0.8965%
65	1.5140%	1.0475%

- Other former Consolidated

Not applicable.

- All Others

40% of 1985 Pension Disability Table, Class 1, Unisex published in the 1986 Proceedings of the Conference of Consulting Actuaries. See Table of sample rates.

The rates at which participants become disabled by age are shown below:

Attained Age	Percentage Disability incidence
20	0.012%
25	0.017%
30	0.026%
35	0.039%
40	0.063%
45	0.104%
50	0.179%
55	0.338%
60	0.482%
65	0.616%

Retirement

Rates varying by age:

Age	Rate			
	Former Edison and Equistar Rep	Former Basell and Cain	Other Former Consolidated	All Others
50-54	N/A	4.00%	N/A	N/A
55	5.00%	5.00%	10.00%	5.00%
56	5.00%	5.00%	10.00%	5.00%
57	5.00%	5.00%	10.00%	5.00%
58	10.00%	10.00%	10.00%	5.00%
59	10.00%	10.00%	10.00%	8.00%
60	15.00%	15.00%	15.00%	12.00%
61	10.00%	10.00%	25.00%	12.00%
62	20.00%	20.00%	25.00%	17.00%
63	10.00%	10.00%	25.00%	15.00%
64	20.00%	20.00%	30.00%	12.00%
65	25.00%	25.00%	50.00%	25.00%
66	25.00%	25.00%	25.00%	25.00%
67	20.00%	20.00%	25.00%	20.00%
68	20.00%	20.00%	15.00%	20.00%
69	20.00%	20.00%	15.00%	25.00%
70+	100.00%	100.00%	100.00%	100.00%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- **Preretirement death benefit**

Former Edison:

Married participants with at least 5 years of service: The later of the death of the active participant or the date the participant would have attained age 55.
Single participants eligible for normal retirement, early retirement, or disability: immediately.
Former Equistar Rep:

- Fairport Harbor and Newark - Upon death of the active participant
- Tuscola and Port Arthur - If the participant was at least age 50, upon death of the active participant. Else, the later of the death of the active participant or the date the participant would have attained age 55.

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 Edison, Equistar Rep, Basell and Cain: The later of age 63 or termination of employment.
LBPP[1]:

- LBRP < 10 years of service: 65
- LBRP ≥10 years of service: 60
- PDG: 63

Other Former Consolidated: 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

[1] For the portion of Equistar Part A-minimum benefit assumed to be taken as a lump sum, it is assumed to commence immediately upon termination. Otherwise, commencement age assumption follows that shown.

SCHEDULE SB ATTACHMENTS

- **Retirement benefit** — Upon termination of employment
- **Cash Balance benefit** — 80% immediate upon termination; 20% defer to age 55

Form of payment

Former Edison:

Form	Ten Year Certain & Life	Five Year Certain & Life	100% J&S	50% J&S
Active retirements	35%	0%	65%	0%
Deferred vested	35%	0%	65%	0%
Future disabilities	35%	0%	65%	0%
Future deaths – Unmarried	0%	100%	0%	0%
Future deaths - Married	0%	0%	0%	100%

Former Equistar Rep:

- Port Arthur and Tuscola

Form	Lump Sum	Single Life	100% J&S	50% J&S
Active retirements	90%	3.5%	6.5%	0%
Deferred Vested	0%	35%	65%	0%
Future disabilities	90%	3.5%	6.5%	0%
Future deaths	90%	0%	0%	10%

- Others

Form	Lump Sum	Single Life	100% J&S	50% J&S
Active retirements	0%	35%	65%	0%
Deferred Vested	0%	35%	65%	0%
Future disabilities	0%	35%	65%	0%
Future deaths	0%	0%	0%	100%

Former Basell:

Form	Single life	100% J&S
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%

Other Former Consolidated:

- 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 sum; 25% life annuity
- Current deferred vested participants: 100% single life annuity

Other LBPP:

Form	Lump Sum[2]	Annuity
Cash Balance benefit	85%	15%
Other benefits eligible for lump sum[3]	65%	35%
Other benefits not eligible for lump sum	0%	100%

Portions of form of payment above assumed paid as Annuity:

Form	Single Life Annuity[4]	100% J&S[5]
Death benefits	100%	0%
Other than death benefits		

[2] Frozen Basell RIP can only be paid as a lump sum for 51% of the benefit (net lump sum election is 25.5%); remaining benefit is split between Life Annuity and 100% J&S as indicated in this section.
[3] Equistar Part A-minimum benefit is only assumed to follow lump sum election assumption if taken immediately. If not taken immediately (i.e., current vested deferred participant with outstanding Part A benefit), it is assumed to be taken 100% as an Annuity.
[4] Cash balance, PDG and frozen Basell RIP single life annuity benefits have no certain period. All others are payable with 5 year certain period.
[5] PDG participants are not eligible for 100% J&S, and are instead assumed to receive 75% J&S.

	▪ Cash Balance	33 1/3%	66 2/3%
	▪ All Other	50%	50%

Percent married	Former Edison, Equistar Rep, Basell and Cain: 85% for male participants; 60% for female participants. Other Former Consolidated: 80% Other LBPP: 75% of males; 60% of females.
Spouse age	Former Edison, Equistar Rep, Basell and Cain: Male participants: spouse 2 years younger. Female participants: spouse 3 years older. Other Former Consolidated: Male participants 3 years older than their spouses. LBPP: Male participants: spouse 2 years younger. Female participants: spouse 1 year older.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including

	discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. We are not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2022 for the LyondellBasell 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 22, 2022.

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.
Cash balance interest accumulation rate	Cash balance interest accumulation rate is based on the recent yield from the security used by the plan to determine interest accumulation; it has been set equal to the 30-Year Treasury rate as of November 30 preceding the valuation date.
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.

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Plan-related expenses	Plan-related expenses are based on the prior year expenses paid from the trust, adjusted (if material) for expected changes in the upcoming year (including, for example, expected PBGC premiums and actuarial, accounting, legal administration and trustee fees to be paid from the trust).
Rates of increase in:	
▪ **Compensation**	The salary increase assumption is based on an experience study undertaken by Mercer using LyondellBasell Retirement Plan experience from January 1, 2013 through January 1, 2018. The resulting assumption balances the plan's historical experience (adjusted for expectations of future inflation and national real wage increases).
▪ **Assumed return for asset smoothing**	We understand the expected investment return represents the plan sponsor's estimate of future experience for the trust asset returns net of plan expenses. The assumed return was chosen by the client with the help of their investment advisers for the 2021 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	LBPP, Former Basell and Cain: Termination rates were based on an experience study conducted by Mercer in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Other Former Consolidated: 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.

	We believe the assumptions selected do not significantly conflict with what would be reasonable because they reflect plan experience and the plan sponsor's expectations regarding future participant behavior.
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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	LBPP, 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. Other Former Consolidated: 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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred vested benefits	LBPP, 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. Other Former Consolidated: 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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Form of payment	LBPP, 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. Other Former Consolidated: 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. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Percent married	The assumed percentage married were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Spouse age	The assumed age differences for spouses were based on an experience study conducted by Mercer in 2018 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

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

Changes in Assumptions and Methods

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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 reflect the latest mortality improvement scale, as required by guidance issues by IRS under IRS §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issues by IRS under IRC §430. The cash balance interest accumulation rate increased from 1.58% to 1.78%. The assumed plan-related expenses added to the target normal cost were changed from $2,482,000 for the prior valuation to $6,115,000 for the current valuation to account for higher expected expenses to be paid from the trust driven primarily by PBGC premiums.
Change in methods since prior valuation	No method changes have occurred since the January 1, 2021 valuation.

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Schedule SB, Line 24
Change in Actuarial Assumptions

The cash balance interest accumulation rate increased from 1.58% to 1.78%.

The assumed plan-related expenses added to the target normal cost were changed from $2,482,000 for the prior valuation to $6,115,000 for the current valuation to account for higher expected expenses to be paid from the trust driven primarily by PBGC premiums.

Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective May 1, 1987 and was most recently restated effective as of December 31, 2021 and amended in May 2022.

Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Status of the former Consolidated Pension Plan	The former Consolidated Pension Plan contains provisions for numerous discontinued operations. This report only includes a summary of the Consolidated Pension Plan's provisions for groups with active employees (Millennium Corporate, Millennium Petrochemicals, Cain Chemical Inc. Pension Plan, and Basell Pension Plan), all of which are frozen except for the former Basell Pension Plan (accruing for those participating before May 1, 2006).
Significant events that occurred during the year	The Consolidated Pension Plan merged into the LyondellBasell Pension Plan effective December 31, 2021.

Cash Balance Benefit

Definitions

Eligible employee	All persons employed by Lyondell Chemical Company; Lyondell Chemical Company; Basell USA Inc. and (from January 1, 2010) Houston Refining LP, except: (i) project and leased employees, (ii) any division or group of employees excluded by the Board of Directors, and (iii) employees represented by any collective bargaining agent Employees of the acquired A. Schulman, Inc. became eligible employees for the cash balance benefit effective January 1, 2020. With the formation of a joint venture between LyondellBasell and Sasol, certain Sasol employees at the Lake Charles polyethylene plants became eligible LyondellBasell employees for the cash balance benefit on December 2, 2020.
Participation	Later of January 1, 2009 and hire date. Later of January 1, 2010 and hire date for active participants of HRO Non-Represented.
Membership service	All employment with the Company including: (i) any service period recognized for benefit accrual and/or vesting under the terms of any prior plan, including previously excluded services due to minimum age or service requirements, (ii) any period during military or other types of leave of absence granted by the Company, and (iii) the period of layoff due to lack of work or economic or industrial reasons not to exceed one year.

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	Service while employed by Houston Refining LP or Equistar Chemicals LP and their subsidiaries or affiliates shall also be included for purposes of vesting, participation, and eligibility for early retirement. This service shall not be included for purposes of benefit accrual. Membership service for prior plan benefit accruals was frozen as of December 31, 2008.
Vesting	Three years of vesting service. Employees of the acquired A. Schulman, Inc. receive vesting service from their original hire date with A. Schulman, Inc.
Grandfathered members	Any eligible employee of the Company as of December 31, 2008, including non-union employees of Basell USA Inc. and Lyondell Chemical Company. Also, any eligible non-union employee of Houston Refining LP as of December 31, 2009.
Quarterly base pay	The portion of a Member's Annual Base Pay paid during a Plan Year quarter.
Pay credits	Equal to 5% of the Member's Quarterly Base Pay.
Transition credits	Based on attained age and benefit service on December 31, 2008 (December 31, 2009 for HRO NR participants) for Grandfathered Members only

Age plus benefit service	Transition credit percentage
Less than 40	1.0%
40-44	1.5%
45-49	2.0%
50-54	2.5%
55-59	3.0%
60-64	3.5%
65-69	4.0%
70-75	4.5%
75-79	5.0%
80-84	5.5%
85 or More	6.0%

Interest credits	Interest on the account balance as of the end of the prior quarter is added to the account balance at the end of each quarter. The rate credited is based on the 30-year U.S. Treasury constant maturity yields for the third, fourth and fifth months immediately preceding the first day of the calendar quarter.
Account balance	The sum of Pay Credits, Transition Credits, and Interest Credits credited to date of determination.
Participant contributions	None allowed

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Eligibility for Benefits	
Normal retirement	Retirement at or after age 65.
Early retirement	Retirement before age 65 after completing three years of membership service.
Deferred vested	Termination for reasons other than death or retirement after becoming fully vested. Eligible for commencement at any age.
Survivor Benefits	Death while eligible for benefits. Members become fully vested upon death if death occurs during active service and prior to the Member attaining three years of Vesting Service.

Plan Benefits	
Normal Retirement	Single life annuity which is actuarially equivalent to the Account Balance at the time of payment.
Early retirement benefit	Same as retirement at normal retirement date, based on account balance at commencement date.
Death with Survivor benefit	The spouse of a deceased member of the plan may receive the member's entire Account Balance as a lump sum or as a monthly single life annuity equal to the survivor portion of a 50% joint and survivor annuity, whichever is greater. Other beneficiaries may receive the account balance only as a lump sum.
Forms of payment	Benefits may begin at any time after termination of employment with vested benefits for any reason other than death. Optional forms of payment are lump sum, single life annuity, and joint and survivor annuity (50%, 75% or 100%). Normal form of payment for married participants is 50% joint and survivc annuity. All forms of payment are calculated as the Actuarial Equivalent of the participant's account balance.
Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).

Lake Charles Hourly Participants

Definitions	
Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

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Eligible employee — All hourly collectively bargained employees of Lyondell Chemical Company at the Lake Charles Plant, excluding leased employees.

Plan eligibility — Date of hire.

Benefit service — All service from January 1, 1997 or hire date (transfer date of Olin transferees) if later.

Vesting — One year for each calendar year in which 1,000 hours are worked. Past service with Olin will also be recognized. Participants are fully vested upon completion of five years of vesting service.

Accrued benefit — Years of benefit service multiplied by benefit rates as follows:

Retirement on or after

Pension group	7/1/1997	7/1/1998	7/1/1999	7/1/2000	7/1/2003	7/1/2007	7/1/2008
1	**$30.00**	**$31.00**	**$33.00**	**$36.00**	**$40.00**	**$42.00**	**$42.50**
2	**30.50**	**31.50**	**33.50**	**36.50**	**40.50**	**42.50**	**43.00**
3	**31.00**	**32.00**	**34.00**	**37.00**	**41.00**	**43.00**	**43.50**
4	**31.50**	**32.50**	**34.50**	**37.50**	**41.50**	**43.50**	**44.00**
5	**32.00**	**33.00**	**35.00**	**38.00**	**42.00**	**44.00**	**44.50**
6	**32.50**	**33.50**	**35.50**	**38.50**	**42.50**	**44.50**	**45.00**

Eligibility for Benefits

Normal retirement — Retirement at or after age 65

Early retirement — Retirement before age 65 after both attaining age 55 and completing 15 years of service.

Deferred vested — Termination for reasons other than death or retirement after becoming fully vested. Eligible for commencement at age 65 or age 55 with 10 or more years of service.

Deferred survivor benefit — Death while not eligible for normal or early retirement benefits, with five or more years of vesting service and a surviving spouse.

Survivor Benefits — Death while eligible for normal or early retirement, with a surviving spouse.

Plan Benefits

Normal Retirement — Accrued benefit determined at retirement.

Early retirement benefit — Accrued benefit at early retirement date reduced by 1/3 of 1% for each month that the member's early retirement date precedes age 62.

Death with survivor benefit — Accrued benefit at date of termination payable at age 65 or as early as age 55 with at least 10 years of service reduced using the following factors based on age at commencement:

Age	Factor
55	31.5%
56	35.1%
57	39.2%
58	43.7%

59	48.9%
60	54.8%
61	61.6%
62	69.3%
63	78.1%
64	88.3%
65	100.0%

Death with deferred survivor benefit

The amount the member's spouse would have received had the member terminated employment at the earlier of date of death or actual termination date, survived to the earliest date a deferred benefit could have commenced, retired with a 50% joint and survivor option, and died the next day. Payments to the spouse begin on the earliest date a deferred benefit could have commenced.

Death with survivor benefit

The amount the member's spouse would have received if the member had retired on the date of death and elected the 50% joint and survivor option with the spouse as beneficiary and died the next day.

Normal form of payment

Life annuity subject to an automatic actuarially equivalent 50% joint and survivor option.

Optional forms of payment

100%, 75%, 50%, or 25% joint and survivor options.

5 or 10 years certain and continuous options.

Level income option.

Actuarial equivalence for alternative forms of payment

Amount of an alternative form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the factors in the following tables:

Age at benefit commencement	100% J&S	75% J&S	50% J&S	25% J&S
70	.712	.767	.832	.9125
69	.719	.773	.837	.9150
68	.726	.780	.841	.9175
67	.734	.786	.846	.9200
66	.741	.793	.852	.9225
65	.749	.799	.857	.9250
64	.757	.806	.862	.9275
63	.765	.813	.867	.9300
62	.772	.819	.871	.9325
61	.779	.825	.876	.9350
60	.787	.831	.881	.9375
59	.793	.837	.885	.9400

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58	.800	.842	.889	.9425
57	.807	.848	.893	.9450
56	.813	.853	.897	.9475
55	.819	.858	.900	.9500

Age at benefit commencement	5 Certain & Life	10 Certain & Life	Social Security leveling income option
70	.963	.900	N/A
69	.967	.901	N/A
68	.971	.910	N/A
67	.974	.918	N/A
66	.977	.927	N/A
65	.980	.934	1.00
64	.983	.941	.92
63	.985	.948	.84
62	.987	.954	.76
61	.988	.959	.68
60	.990	.963	.60
59	.991	.967	.56
58	.992	.970	.52
57	.992	.973	.48
56	.993	.976	.44
55	.994	.978	.40

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	75% J&S	50% J&S	25% J&S
Subtract	.01	.0075	.0050	.0025

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	75% J&S	50% J&S	25% J&S
Add	.01	.0075	.0050	.0025

Maximum 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 become effective.

Frozen Lyondell Benefit

Definitions	
Eligible employee	All persons employed by Lyondell Chemical Company, both full and part time, except. (i) **project and leased employees,** (ii) **any division or group of employees excluded by the Board of Directors, and** (iii) **Lake Charles and Beaver Valley hourly employees.**
Participation	The completion of two years of service, reduced to one year after June 30, 2002. Immediate participation is provided for: (i) **any salaried participant of the Retirement Plan for Former ARCO Chemical Employees (former ACC participants), and** (ii) **any covered employee of Lyondell Chemical Company as of June 30, 2002.** (iii) **After December 31, 2008, prior plan benefits were frozen.**
Membership service	All employment with the Company including: (i) **any service period recognized for benefit accrual and/or vesting under the terms of any prior plan, including previously excluded** services due to minimum age or service requirements, (ii) **any period during military or other types of leave of absence granted by the Company, and** (iii) the period of layoff due to lack of work or economic or industrial reasons not to exceed one year. Service while employed by Houston Refining LP or Equistar Chemicals LP and their subsidiaries or affiliates shall also be included for purposes of vesting, participation, and eligibility for early retirement. This service shall not be included for purposes of benefit accrual. Membership service for prior plan benefit accruals were frozen as of December 31, 2008.
Vesting	For participants of the plan on or before June 30, 2002, participants were fully vested as of their participation date. On or after July 1, 2002, participants are fully vested after completion of five years of service. On or after January 1, 2009, participants are fully vested after completion of three years of service.
Transition Participant	Both age 50 or older and at least five years of vesting service as of June 30, 2002.

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Annual base Pay

Base salary wages excluding all extra pay such as overtime, premiums, bonuses, or other allowances. Base wages deferred under the Company's Executive Salary Deferral Plan are also excluded.

Average final base pay

The average of the highest three consecutive calendar years of annual base pay during the member's last ten years of membership service ending December 31, 2008. For NOVA transferees, their average final base pay is calculated as their average base pay as of September 30,1996 indexed at 3% per year.

Accumulated contributions

Voluntary contributions or contributions previously required for membership, with interest compounded annually.

The accumulated contribution is converted to an annuity using the rates in the following table:

Age at benefit commencement	Annuity factor	Age at benefit commencement	Annuity factor
70	8.60	62	9.63
69	8.86	61	9.63
68	9.04	60	9.63
67	9.44	59	10.70
66	9.44	58	10.86
65	9.63	57	11.01
64	9.63	56	11.17
63	9.63	55	11.33

Social Security Integration Level

Frozen at $28,600 in 2008

Part A benefit, not former ACC participants

The sum of:

i. 1.18% of average final base pay, not exceeding Social Security integration level, times years of membership service prior to July 1, 2002 not in excess of 35 years; plus

ii. 1.54% of average final base pay in excess of Social Security integration level, times years of membership service prior to July 1, 2002 not in excess of 35 years; plus

iii. 1.45% of average final base pay times membership service prior to July 1, 2002 in excess of 35 years.

Part A benefit, former ACC participants

The sum of:

i. 1.15% of average final base pay up to Social Security integration level, times membership service prior to July 1, 2002 not in excess of 15 years; plus

ii. **1.5% of average final base pay in excess of Social Security integration level, times membership service prior to July 1, 2002 not in excess of 15 years; plus**

iii. **1.25% of average final base pay, up to Social Security integration level, times years of membership service prior to July 1, 2002 in excess of 15 years, but not in excess of 35 years; plus**

iv. **1.6% of average final base pay in excess of Social Security integration level, times membership service prior to July 1, 2002 in excess of 15 years, but not in excess of 35 years; plus**

v. **1.6% of average final base pay times membership service prior to July 1, 2002 in excess of 35 years**

Part A minimum benefit	Member's accrued benefit as of June 30, 2002.
Part B benefit	1.45% of average final base pay times membership service accrued beginning July 1, 2002
Monthly pension benefit	One-twelfth of the Part A benefit plus Part B benefit, not less than Part A minimum benefit
NOVA transferees	Participants who terminated employment with ARCO Chemical Company and immediately commenced employment with NOVA Chemicals, Inc. due to the sale of ARCO Chemical Company's plastic business to NOVA Chemicals, Inc. on September 30, 1996. All such employees are fully vested in their plan benefit at September 30, 1996.
Supplemental pension benefit for ACC participants	For retirements on or before June 30, 2002 or for transition participants, if participant commences benefits early, and does not terminate from the plan before reaching age 55, participant is entitled to a supplemental pension payable until first eligible for Social Security. The supplemental payment is 0.5% of average final base pay as of June 30, 2002 up to the Social Security integration level times years of membership service prior to July 1, 2002

Eligibility for Benefits

Normal retirement	Retirement at or after age 65.
Early retirement	Retirement before age 65 after both attaining age 55 and completing ten years of membership service
Deferred vested	Termination for reasons other than death or retirement after becoming fully vested. Eligible for commencement at age 65 or age 55 with ten or more years of service
Deferred survivor benefit	Death while not eligible for normal or early retirement benefits, with five or more years of vesting service and a surviving spouse.
Survivor Benefits	Death while eligible for normal or early retirement, with a surviving spouse.

Plan Benefits

Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Normal Retirement benefit

Monthly pension benefit determined as of retirement date.

Early retirement benefit

For benefits paid as a monthly annuity: the sum of (a) and (b), minimum (c)
(a) Monthly Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60;

(b) Monthly Part B benefit reduced 4/12 of 1% for each month that the member's early retirement date precedes age 65 for the first five years, and 3/12 of 1% for the next five years;

(c) Monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60
For benefits paid as a lump sum: (a), but not less than (b)
(a) Actuarial present value of the monthly pension benefit (transition participants receive present value of subsidized early retirement benefit for Part A);
(b) Actuarial present value of the monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.

Deferred vested benefit for non-transition participants

Less than 10 years of service:
For benefits paid as a monthly annuity:

Monthly pension benefit payable at age 65.

For benefits paid as a lump sum:

Actuarial present value of the Part A minimum benefit payable at age 65. Any residual benefits to be paid as a monthly annuity.

More than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b), minimum (c):
(a) Monthly Part A benefit.

(b) Monthly Part B benefit (a) and (b) are reduced using the following factors based on age at commencement:

Age	Factor
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%

65	100%

(c) Monthly Part A minimum benefit determined as of early retirement date, reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
For benefits paid as a lump sum: the sum of (a) and (b), minimum (c)
(a) Actuarial present value of the Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
(b) Actuarial present value of the monthly Part B benefit
(c) Actuarial present value of the monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.

Deferred vested benefit for transition participants

Less than 10 years of service:
For benefits paid as a monthly annuity:

Monthly pension benefit payable at age 65.

For benefits paid as a lump sum:

Actuarial present value of the benefit payable at age 65

More than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b), minimum (c):
(a) Monthly Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.

(b) Monthly Part B benefit reduced using the following factors based on age at commencement:

Age	Factor
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

(c) Monthly Part A minimum benefit determined as of early retirement date, reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
For benefits paid as a lump sum: the sum of (a) and (b), minimum (c)

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	(a) Actuarial present value of the Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60. (b) Actuarial present value of the monthly Part B benefit (c) Actuarial present value of the monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
Disability benefit	*Disability before July 1, 2002* Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit at normal retirement date. *Disability on or after July 1, 2002* Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit determined one year from the date of disability.
Death with deferred survivor benefit	The amount the member's spouse would have received if the member had terminated employment on the date of death, survived to the earliest date that a deferred allowance could have commenced, retired with a 50% joint and survivor annuity with the spouse or other designated beneficiary as beneficiary and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Death with survivor benefit	The amount the member's spouse would have received if the member had retired on the date of death and elected an immediate 50% joint and survivor annuity with the member's spouse or other designated beneficiary as beneficiary and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Forms of Payment	Survivor benefits may be paid in one of the following forms: (i) an annuity beginning at the member's earliest retirement age or later (ii) an actuarially equivalent single cash payment as soon as practicable after the date of death (iii) an annuity beginning as soon as practicable after the date of death If a participant is unmarried, the benefit is payable to the beneficiary or estate only as an actuarially equivalent single cash payment as soon as administratively possible. The normal form of payment for monthly pension benefits is a life annuity with a 60-payment guarantee if the member has no spouse as of the date payments begin, or a 50% joint and survivor annuity if the member is married at the date payments begin. Optional forms of payment for members prior to July 1, 2002 include: (i) reserve benefit option (ii) joint & survivor annuity (100%, 75%, 50%, 25%) (iii) 120- or 240-months certain and life annuity or a life only annuity (iv) lump sum payment (v) level income option Optional forms of payment for all other members include: (i) joint and survivor annuity (100%, 75%, 50%) (ii) life only annuity

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(iii) lump sum payment

Actuarial equivalence for alternative forms of payment

Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the factors in the following tables:

Age at benefit commencement	100% J&S	75% J&S	50% J&S	25% J&S
70	.712	.767	.832	.9125
69	.719	.773	.837	.9150
68	.726	.780	.841	.9175
67	.734	.786	.846	.9200
66	.741	.793	.852	.9225
65	.749	.799	.857	.9250
64	.757	.806	.862	.9275
63	.765	.813	.867	.9300
62	.772	.819	.871	.9325
61	.779	.825	.876	.9350
60	.787	.831	.881	.9375
59	.793	.837	.885	.9400
58	.800	.842	.889	.9425
57	.807	.848	.893	.9450
56	.813	.853	.897	.9475
55	.819	.858	.900	.9500

Age at benefit commencement	10 Certain & Life	20 Certain & Life	Social Security leveling income option
70	.900	.800	N/A
69	.901	.800	N/A
68	.910	.800	N/A
67	.918	.800	N/A
66	.927	.800	N/A
65	.934	.800	1.00
64	.941	.800	.92
63	.948	.801	.84
62	.954	.817	.76
61	.959	.832	.68
60	.963	.846	.60
59	.967	.859	.56
58	.970	.871	.52
57	.973	.882	.48
56	.976	.893	.44
55	.978	.902	.40

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	**75% J&S**	**50% J&S**	**25% J&S**
Subtract	.01	.0075	.0050	.0025

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	75% J&S	50% J&S	25% J&S
Add	.01	.0075	.0050	.0025

The initial annuity for the reserve option is equal to 88% of the basic Allowance.

Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018

PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above.

Maximum 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 become effective

Special provisions for NOVA transferees

NOVA transferees are credited with service with NOVA for vesting and retirement eligibility purposes only. Their average final base pay calculated as of September 30, 1996 shall be increased by 3% on October 1, 1997 and each October thereafter, provided they are employed by NOVA

Frozen Equistar Benefit

Definitions

Eligible employee

All salaried, non-union employees.

Participation

The completion of one year of eligibility service. Immediate participation is provided for:
(i) an employee who was previously employed by Lyondell Chemical Company or Millennium Chemicals, Inc. and became an employee on January 1, 1998;
(ii) an employee who was previously employed by Occidental Petroleum Corporation and became an employee on June 1, 1998;
(iii) any employee of Equistar Chemicals, LP as of June 30, 2002; and
(iv) any employee of Equistar Chemicals, LP as of December 31, 2008.
Plan frozen at December 31, 2008. Any employee hired after December 31, 2008 is not eligible.

Normal retirement date

First of month coincident with or next following the attainment of age 65.

Membership service

All employment with the Company while a member of the plan, including:
(i) any period during military or other types of leave of absence granted by the Company;
(ii) the period of a layoff due to lack of work or economic or industrial reasons not to exceed one year.
Membership service was frozen as of December 31, 2008.

Eligibility Service

The same definition as membership service; however, service with prior employers, including Lyondell Chemical Company, Millennium Chemicals, Inc., or Occidental Petroleum Corporation, is generally

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	included. Participants continue to accrue eligibility service after December 31, 2008.
Vesting	Participants of the plan on or before June 30, 2002 are fully vested as of their Participation date. On or after December 31, 2008, participants are vested after completion of three years of eligibility service
Monthly earnings	Base pay of an employee for services rendered to the Company during a particular month.
Average final base pay	The average of the highest three consecutive calendar years of annual base pay during the member's last ten years of membership service ending December 31, 2008

Eligibility for Benefits

Transition participant	Both age 50 or older and at least five years of eligibility service as of June 30, 2002.
Normal retirement	Retirement at normal retirement date.
Postponed retirement	Retirement after normal retirement date.
Early retirement	Retirement before age 65 after both attaining age 55 and completing ten years of membership service.
Vested Benefit	Termination for reason other than death or retirement after vesting date.
Survivor Benefit	Death with a surviving spouse or designated beneficiary.

Plan Benefits

Part A minimum benefit (lump sum form)

The product of (a), (b), and (c):
(a) Membership service up to June 30, 2002;
(b) Average final base pay as of June 30, 2002;
(c) Benefit percentage at age of benefit commencement:

Age	Benefit percentage
Under 35	3%
35-39	4%
40-44	5%
45-49	6%
50-54	9%
55-59	13%
60 and over	15%

Part A growth benefit (lump sum form)

The product of (a), (b), and (c):
(a) Membership service up to June 30, 2002;
(b) Average final base pay as of December 31, 2008 less average final base pay as of June 30, 2002;
(c) Benefit percentage at age 65 of 15%

Part A regular benefit (lump sum form)

The product of (a), (b), and (c):
(a) Membership service up to June 30, 2002;
(b) Average final base pay as of December 31, 2008
(c) Benefit percentage at age of benefit commencement:

Age	Benefit percentage

Under 35	3%
35-39	4%
40-44	5%
45-49	6%
50-54	9%
55-59	13%
60 and Over	15%

Part B benefit

1.45% of average final base pay as of December 31, 2008 times membership service accrued between June 30, 2002 and December 31, 2008

Monthly accrued benefit

The sum of (a) and (b):
(a) Part A regular benefit at age 65 converted to a monthly annuity,
(b) Part B benefit.

Normal retirement benefit

Monthly accrued benefit determined as of retirement date.

Early retirement benefit

Non-transition participants
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A regular benefit determined as of early retirement date;
(b) Monthly Part B benefit determined as of early retirement date, reduced 4/12 of 1% per month that the member's early retirement date precedes age 65 for the first five years, and 3/12 of 1% per month for the next five years.
For benefits paid as a lump sum: the sum of (a), (b) and (c)
(a) Part A minimum benefit determined as of early retirement date;
(b) Actuarially reduced Part A growth benefit;
(c) Actuarial present value of the Part B benefit.
Transition participants
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A regular benefit determined as of early retirement date;
(b) Monthly Part B benefit determined as of early retirement date, reduced 4/12 of 1% per month that the member's early retirement date precedes age 65 for the first five years, and 3/12 of 1% per month for the next five years.
For benefits paid as a lump sum: the sum of (a) and (b)
(a) Part A regular benefit;
(b) Actuarial present value of the Part B benefit

Vested benefit for non-transition participants

Less than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A regular benefit (Part A minimum benefit may commence at termination);
(b) Part B benefit payable at age 65.
For benefits paid as a lump sum:
Part A minimum benefit (May only be taken as a lump sum at termination. All deferred benefits must be taken as monthly annuity)
More than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A minimum benefit;
(b) Monthly Part A growth benefit plus the Part B benefit reduced using the following factors based on age at commencement:

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Age	Rate
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

Vested benefit for transition participants

For benefits paid as a lump sum:
Part A minimum benefit. (May only be taken as a lump sum at termination. All deferred benefits must be taken as a monthly annuity)

Less than 10 years of service:

For benefits paid as a monthly annuity: the sum of (a) and (b)

(a) Monthly Part A regular benefit (may commence at termination);

(b) Part B benefit, payable at age 65.

For benefits paid as a lump sum: the sum of (a) and (b)

(a) Part A regular benefit (may be taken at termination);

(b) Actuarial present value of the Part B benefit, payable at age 65.

More than 10 years of service:

For benefits paid as a monthly annuity: the sum of (a) and (b)

(a) Monthly Part A regular benefit (may commence at termination);

(b) Monthly Part B benefit reduced using the following factors based on age at commencement:

Age	Rate
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

For benefits paid as a lump sum: the sum (a) and (b)

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(a) Part A regular benefit (may be taken at termination);
(b) Actuarial present value of the Part B benefit.

Disability benefit

Disability before July 1, 2002

Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell,or their benefit at normal retirement date.

Disability on or after July 1, 2002

Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit determined one year from the date of disability.

Survivor benefits

Service on or before June 30, 2002 – the amount the surviving spouse would have received if the participant had terminated and elected and immediate 50% joint and survivor benefit the day before his or her death.

Service on or after July 1, 2002 – the amount the surviving spouse would have received if the member had terminated on his or her date of death, survived to their earliest retirement age (age 55 if more than 10 years of service, age 65 otherwise), elected an immediate 50% joint and survivor annuity, and died the next day

These benefits may be paid in one of the following forms:

i. an annuity beginning at the member's earliest retirement age or later;

ii. an actuarially equivalent lump sum payment as soon as practicable after the date of death;

iii. an annuity beginning as soon as practicable after the date of death.

If a participant is unmarried, the benefit is payable to the beneficiary or estate only as an actuarially equivalent single cash payment as soon as administratively practicable.

Forms of payment

Survivor benefits are payable only as described above. Monthly pension benefits are paid in the form of a five-year certain and life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid as a 50% joint and survivor annuity.

Optional forms of payment:

i. Single life annuity

ii. joint & survivor annuity (100%, 75%, 50%)

iii. 120- or 240-months certain and life annuity (if member before June 30, 2002)

iv. lump sum payment (if retirement is on or after June 30, 2002, must be age 55 and have at least 10 years of membership service or be age 65 to receive lump sum)

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Actuarial equivalence for alternate forms of payment

Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the following tables.

Age at benefit commencement	100% J&S	75% J&S	50% J&S
70	.712	.767	.832
69	.719	.773	.837
68	.726	.780	.841
67	.734	.786	.846
66	.741	.793	.852
65	.749	.799	.857
64	.757	.806	.862
63	.765	.813	.801
62	.772	.819	.871
61	.779	.825	.876
60	.787	.831	.881
59	.793	.837	.885
58	.800	.842	.889
57	.807	.848	.893
56	.813	.853	.897
55	.819	.858	.900

Age at benefit commencement	10 Certain & Life	20 Certain & Life
70	.900	.800
69	.901	.800
68	.910	.800
67	.918	.800
66	.927	.800
65	.934	.800
64	.941	.800
63	.948	.801
62	.954	.817
61	.959	.832
60	.963	.846
59	.967	.859
58	.970	.871
57	.973	.882
56	.976	.893
55	.978	.902

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	50% J&S%
Subtract	.01	.0050

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	50% J&S
Add	.01	.0050

Actuarial equivalence

PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth

	months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).
Maximum 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 become effective.

Frozen HRO Benefit

Definitions	
Eligible employee	All persons employed by Houston Refining LP (the Company), both full and part-time, except Project and Leased Employees, and any division or group of employees excluded by the Board of Directors.
Participation	Two years of employment. Plan frozen at December 31, 2009. Any employee hired after December 31, 2009 is not eligible.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Membership service	All employment with the Company while a member of the plan, including: (i) any period during military or other types of leave of absence granted by the Company, (ii) the period of a layoff due to lack of work or economic or industrial reasons not to exceed one year, (iii) extra service granted through the restoration of Lost Service Agreement. For the purposes of benefit accruals, membership service was frozen as of December 31, 2009
Minimum membership service	The sum of: (i) membership service, (ii) any period of service when a participant is directly or indirectly compensated but is not earning membership service, (iii) continuous periods not to exceed 60 days when a participant is not earning membership service due to, for example, a layoff, (iv) periods of disability.

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	For the purposes of benefit accruals, membership service was frozen as of December 31, 2009.
Vesting Service	*Prior to July 1, 1976:* the greater of membership service or one year for each 12-month period measured from employment date and after age 18 in which at least 1,000 hours are worked. *After June 30, 1976:* one year for each 12-month period measured from July 1, 1976 in which at least 1,000 hours are worked
Annual base pay	Base salary wages excluding all extra pay such as overtime, premiums, bonuses, or other allowances.
Average final base pay	The average of the highest three consecutive calendar years of annual base pay during the member's last ten years of membership service prior to December 31, 2009.
Disability	A participant is considered disabled if they are eligible to receive benefits under the Company's LTD plan.
Monthly Pension benefit	One-twelfth of the greater of (a) or (b), not less than (c) where: (a) $156 per year of minimum membership service. This minimum does not apply to participants who terminate prior to retirement for any reason other than death. (b) (i) 1.18% of average final base pay, not exceeding the Social Security integration level, times years of membership service not in excess of 35 years; plus (ii) 1.54% of average final base pay in excess of the Social Security integration level times years of membership service not in excess of 35 years; plus (iii) 1.45% of average final base pay times membership service in excess of 35 years. (c) the member's accrued benefit as of December 31, 1988 under the prior formula. The monthly pension benefit was frozen as of December 31, 2008 for participants who had transferred from Houston Refining LP to Lyondell Chemical Company or Lyondell Chemical Company. The monthly pension benefit was frozen as of December 31, 2009 for all others.
Social Security Integration Level	Frozen at $30,000 in 2009.

Eligibility for Benefits	
Normal retirement	Retirement at or after age 65**.**
Early retirement	Retirement before age 65 after both attaining age 55 and completing ten years of membership service. For this purpose, membership service includes membership service under other LyondellBasell Companies plans and certain predecessor plans.

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Deferred vested	Termination for reasons other than death or retirement after completing two or more years of vesting service.
Deferred survivor benefit	Death while not eligible for normal or early retirement benefits, with two or more years of vesting service**.**
Survivor Benefits	Death with eligible for normal or early retirement.

Plan Benefits

Normal Retirement benefit	Monthly pension benefit determined as of retirement date.
Early retirement benefit	Monthly pension benefit determined as of early retirement date, reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, payable from age 65. If member has 10 or more years of membership service, commencement age can be as early as 55 with a reduction of 5/12 of 1% for each month that the member's early retirement date precedes age 60.
Disability	Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit at normal retirement date.
Death with deferred survivor benefit	The amount the member's spouse would have received if the member had terminated employment on the date of death, survived to the earliest date that a deferred allowance could have commenced, retired with a 50% joint and survivor annuity with the spouse or other designated beneficiary as beneficiary, and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Death with survivor benefit	The amount the member's spouse would have received if the member had terminated employment on the date of death, retired with a 50% joint and survivor annuity with the spouse or other designated beneficiary as beneficiary, and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Forms of Payment	Deferred survivor and survivor benefits are payable only as described above. The normal form of payment for monthly pension benefits is a life annuity with a 60-payment guarantee if the member has no spouse as of the date payments begin and a 50% joint and survivor annuity if the member is married as of the date payments begin. Optional forms of payment include: Option I: Reserve benefit option Option II: Joint & survivor annuity (100%, 75%, 50%, 25%) Option III: 120- or 240-months certain and life annuity Option IV: Lump sum payment Option V: Level income option
Actuarial equivalence for alternative forms of payment	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the factors in the following tables:

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Age at benefit commencement	100% J&S	75% J&S	50% J&S	25% J&S
70	.712	.767	.832	.9125
69	.719	.773	.837	.9150
68	.726	.780	.841	.9175
67	.734	.786	.846	.9200
66	.741	.793	.852	.9225
65	.749	.799	.857	.9250
64	.757	.806	.862	.9275
63	.765	.813	.867	.9300
62	.772	.819	.871	.9325
61	.779	.825	.876	.9350
60	.787	.831	.881	.9375
59	.793	.837	.885	.9400
58	.800	.842	.889	.9425
57	.807	.848	.893	.9450
56	.813	.853	.897	.9475
55	.819	.858	.900	.9500

Age at benefit commencement	10 Certain & Life	20 Certain & Life	Social Security leveling income option
70	.900	.800	N/A
69	.901	.800	N/A
68	.910	.800	N/A
67	.918	.800	N/A
66	.927	.800	N/A
65	.934	.800	1.00
64	.941	.800	.92
63	.948	.801	.84
62	.954	.817	.76
61	.959	.832	.68
60	.963	.846	.60
59	.967	.859	.56
58	.970	.871	.52
57	.973	.882	.48
56	.976	.893	.44
55	.978	.902	.40

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	75% J&S	50% J&S	25% J&S
Subtract	.01	.0075	.0050	.0025

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	75% J&S	50% J&S	25% J&S
Add	.01	.0075	.0050	.0025

The initial annuity for the reserve option is equal to 88% of the basic Allowance.

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).
Maximum 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 become effective.

Frozen Basell Benefit

Definitions	
Eligible employee	All persons employed by Basell USA, Inc., except (i) temporary and leased employees, (ii) non-resident aliens, (iii) members of collectively bargained units not covered by the plan, (iv) highly compensated employees who have voluntarily waived participation in the plan, and (v) employees covered by a separate pension plan to which the Employer contributes.
Participation	Later of hire date and transfer date. Plan frozen at December 31, 2007. Any employee hired after January 1, 2006 is not eligible.
Credited Service	A participant's period of service in years and months in which a participant accrues earnings. 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. For former Republic Plastics employees, no credited service is granted prior to December 31, 1988.
Service	At least six months of earnings are required for one year of vesting service. Prior service under Hercules Incorporated Pension Plan is included.
Final average earnings	Average monthly earnings for the highest five consecutive years during the last 10 years of service. Final average earnings were frozen as of December 31, 2007.

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Social Security integration point	Half of the social security tax base in effect for the 12 months immediately prior to the earlier of: the effective date of retirement or termination and December 31, 2007.

Eligibility for Benefits

Normal retirement	Age 65 and 10 years of credited service.
Unreduced early retirement	Eligibility for unreduced early retirement is as follows:

Age	Credited service
55	30
56	29
57	28
58	27
59	26
60	20
61	15
62+	10

Early Retirement	Age 55 and 10 years of credited service.
Disability	**5 years of vesting service.**
Deferred vested	In receipt of benefits under Long-Term Disability Income Plan.
Special retirement benefit	Participants who are age 52 with 10 years of service on December 31, 1999 and retire between July 1, 1999 and July 1, 2000. Fourteen employees who met these criteria were excluded from eligibility.
Pre-retirement death	Beneficiaries of participants who are vested and actively employed or who are vested terminated participants and who have elected this coverage.

Plan Benefits

Normal Retirement	Sum of (i) and (ii): (i) 1.20% of final average earnings up to the social security integration point plus 1.60% of final average earnings in excess of such integration point multiplied by years and months of credited service before January 1,1996. (ii) 1.30% of final average earnings up to the social security integration point plus 1.70% of final average earnings in excess of such integration point multiplied by years and months of credited service between December 31, 1995 and December 31, 2007. The benefit for certain non-qualified plan participants will not be less than the Minimum Normal Retirement Benefit specified in Appendix D of the plan document.
Early retirement	Monthly benefit is equal to the accrued normal retirement benefit deferred to age 65, or an immediate pension equal to the accrued benefit

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	reduced by 5% each year 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 55. The benefit that would have been payable at age 65 will be actuarially reduced as described in the Plan.
Actuarial equivalence for deferred vested benefit	1971 TPF&C Forecast Mortality Tables for Males, ages set back one year using an interest assumption of 8% per annum.
Disability	Continued service credit up to December 31, 2007 while receiving benefits under Company Long-Term Disability Income Plan.
Special retirement benefit	As described under normal retirement benefits above, but participants receive an additional three years of credited service and unreduced early retirement benefits.
Pre-retirement death benefit (Surviving spouse's benefit)	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: (i) Spouse beneficiary for active employees: a. 50% contingent annuity option – no reduction b. 100% contingent annuity option – reduced 0.4% per year (ii) Non-spouse beneficiary for active employees: a. 50% contingent annuity option – reduced 0.5% per year b. 100% contingent annuity option – reduced 0.9% per year (iii) Vested terminated participants (50% contingent annuity option only):

Age at coverage	Charge per year coverage
Up to age 44	0.1%
Age 45 to 50	0.25% per year
Age 50 and over	0.5% per year

Optional forms	(a) Life annuity. (b) 50%, 75% or 100% joint and survivor annuity. (c) 51% of life annuity benefit paid out as an actuarially equivalent lump sum, with the remaining 49% paid out as elected by the participant.
Actuarial equivalence for joint and survivor optional forms	1971 TPF&C Forecast Mortality Tables for Males, ages set back one year using a 6% interest assumption.
Actuarial equivalence for lump sums prior to	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rates for the third, fourth and fifth

December 1, 2016 and after December 31, 2018	months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).

Frozen PDG Benefit

Definitions	
Eligible employee	Hourly employees of the Company at its Beaumont Plant who were employed in the Bargaining Unit were previously eligible to participate in the Plan. The Plan was frozen as of January 1, 2012, except with respect to any employee or former employee while eligible for long-term disability benefits under the Company's disability plan if continuous service would otherwise be credited during that period.
Continuous Service	Service is credited at the rate of 1/12th of a year for every full 125 hours worked as an employee in the bargaining unit through December 31, 2011. If eligible for long-term disability benefits, service is credited while on disability.
Normal retirement age	Age 65
Early retirement age	The earlier of age 60 with 10 or more years of continuous service or age 55 with 85 points.
Accrued benefits	Years of continuous service multiplied by monthly benefit rates as follows: *Termination date July 1, 1990 – June 30, 1991* Occupational Class 1 $24.50 Occupational Class 2 $25.00 Occupational Class 3 $25.50 *Termination date July 1, 1991 – March 31, 1993* Occupational Class 1 $26.50 Occupational Class 2 $27.00 Occupational Class 3 $27.50

All participants:

Effective date	Monthly benefit rate
April 1, 1993	$30.50
June 1, 1996	$32.00
June 1, 2000	$34.00

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June 1, 2001	$35.00
June 1, 2002	$36.00
June 1, 2003	$40.00
June 1, 2007	$45.00
June 1, 2008	$43.00
June 1, 2009	$44.00
June 1, 2010	$44.50

Normal Retirement

Eligibility	Attainment of normal retirement age.
Benefit	The accrued benefit determined at retirement.

Early Retirement

Eligibility	Attainment of early retirement age.
Benefit	The accrued benefit determined at early retirement age reduced by 3/10 of 1% for each complete calendar month preceding age 62. In addition, an annual supplement of $2,400 is payable until age 62 if the participant retires with 85 or more age/service points

Late Retirement

Eligibility	Retirement after attainment of normal retirement age.
Benefit	The accrued benefit determined at retirement based on member's age and service at retirement.

Deferred vested

Eligibility	Five years of continuous service.
Benefit	The accrued benefit determined as of the date of termination payable at 65 or at early retirement age with a reduction. If commencement age precedes age 65 the benefit is reduced 6-2/3% per year**.**

Disability

Eligibility	Participant on long term disability.
Benefit	The accrued benefit determined as of the earlier of a participant's recovery from disability if not re-employed or normal retirement age.

Pre-retirement death

Eligibility	Five years of continuous service.
Benefit	Life annuity payable to the spouse only. Payment commences on the later of date of death or the date the participant would have reached early retirement age. Benefit is calculated as if the participant had terminated on the date of death, survived to earliest commencement date and commenced receiving a 55% joint and survivor benefit.

Other provisions

Normal form of benefits	Survivor benefits are payable only as described above. Monthly benefits are paid in the form of a single life annuity if the member has no spouse

as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid as a 55% joint and survivor annuity.

Optional forms of payment Single life annuity. Joint and survivor annuity (100%, 75% and 50%).

Actuarial Equivalence

See table of sample factors for a 55% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.893	0.918
60	0.880	0.915
65	0.880	0.915

See table of sample factors for a 75% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.857	0.890
60	0.839	0.883
65	0.828	0.876

The conversion factor for a 50% joint & survivor annuity is .85, increased by .01 for each year that the beneficiary's age exceeds the participant's age (but not greater than 1), or decreased by .01 for each year that participant's age exceeds the beneficiary's age.

The conversion factor for a 100% joint & survivor annuity is .70, increased by .01 for each year that the beneficiary's age exceeds the participant's age (but not greater than 1), or decreased by .01 for each year that participant's age exceeds the beneficiary's age.

For actual factors used see the plan document.

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 dollars limits automatically as such changes take effect.

Former Pension Plan for Hourly Employees at Edison, NJ

Plan Provisions

Effective date and plan year Original plan: April 1, 2006.

Restated plan: January 1, 2011

Plan year: Calendar year

Status of the plan The plan has ongoing benefit accruals and is closed to new entrants effective February 1, 2015. The plan was merged into the LyondellBasell Pension Plan effective December 31, 2020.

Significant events that occurred during the year None.

Definitions

Eligible employee Any person employed by Equistar Chemicals, LP and its subsidiaries and affiliates that have adopted the plan who is hired to work in

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	Edison, New Jersey and is a member of the International Union of Electronic, Electrical, Salaried Machine and Furniture Workers - Communications Workers of America, AFL-CIO and its Local Union #81496.
Participation	Employees become participants on the earlier of 1) the first January 1 or July 1 after completing one year of service or 2) the end of the Plan Year beginning after date of hire that the participant completes 1,000 hours of service.
Vesting service	At least 1,000 hours are required for one year of service. Prior service with Akzo Nobel is included.
Credited Service	At least 1,000 hours are required for one year of service. One month of credited service is earned in the year of retirement for each month in which at least 83 hours are credited. No more than 0.75 years of credited service shall be granted for the period April 1, 2006 to December 31, 2006. Prior service with Akzo Nobel is included.

Eligibility for Benefits

Normal retirement	Retirement at or after age 65.
Early retirement	Age 55 and 5 years of vesting service. Participants with ten years of credited service are eligible for unreduced early retirement at age 62.
Deferred vested	The earlier of age 65 or five years of vesting service.
Disability	Disabled after attainment of age 40, completion of ten years of credited service.
Preretirement death benefit	a) Beneficiaries of unmarried participants who die after satisfying the requirement for normal retirement, early retirement or disability retirement. b) Surviving spouses of married participants who were vested.

Benefits Paid Upon the Following Events

Normal retirement

Years of credited service to a maximum of 40 years multiplied by the benefit level in effect at retirement.

	Benefit level for	
Termination date	**Credited service Prior to 4/1/2006**	**Credited service After 4/1/2006**
Prior to 1/1/2007	$0.00	$39.50
1/2/2007 to 12/31/2007	$2.50	$42.00
1/2/2008 to 1/31/2015	$5.00	$44.50
2/1/2015 to 1/31/2016	$6.00	$45.50
2/1/2016 to 1/31/2017	$7.00	$46.50

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2/1/2017 to 1/31/2018	$8.00	$47.50
2/1/2018 to 1/31/2019	$9.00	$48.50
2/1/2019 to 1/31/2020	$10.00	$49.50
2/1/2020 to 1/31/2021	$11.00	$50.50
2/1/2021 and after	$12.00	$51.50

Early retirement

Monthly benefit is equal to the Normal Retirement Benefit payable at age 65, reduced by 0.5% for each month prior to age 65.

For participants with ten years of credited service, the monthly benefit is reduced by 0.5% for each month prior to age 62.

Deferred vested

Monthly benefit is equal to the normal retirement benefit based on credited service at termination. Benefits can commence as early as age 55, reduced by 0.5% for each month prior to age 65.

Disability

Monthly benefit is equal to the normal retirement benefit based on Credited Service at the date of disability.

Preretirement death

Benefit that would have been payable to the beneficiary had the participant elected retirement on his date of death, or earliest commencement under:

a) a 5-year certain and life annuity for beneficiaries that satisfy the eligibility requirements under (a) above

b) a 50% joint and survivor annuity for beneficiaries that satisfy the eligibility requirements under (b) above.

Other Plan Provisions

Form of benefits

- Automatic form for unmarried participants: 10-year certain and life annuity
- Automatic form for married participants: 50% joint & survivor annuity
- Optional forms of payment: Single life annuity, certain & life annuity (5, 10 and 15 year certain periods).

  Joint & survivor annuity (50%, 75% and 100%). Full cash refund option.
- Actuarial equivalence: 1984 Unisex Pension mortality table and an interest rate of 6.00%.

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 Pension Plan for Eligible Hourly Represented Employees of Equistar Chemicals LP

Plan Provisions

Effective date and plan year	Original plan: January 1, 1962 Restated plan: January 1, 2011 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to new entrants at the Tuscola plant as of November 3, 2014, at the Fairport Harbor plant as of June 25, 2015 and at the Newark plant as of February 1, 2017. There are no employees working at the Port Arthur plant. The plan was merged in to the LyondellBasell Pension Plan effective December 31, 2020.
Significant events that occurred during the year	None.

Definitions

Eligible employee	All represented employees of the company working and hired prior to November 3, 2014 at the Tuscola plant, hired prior to June 25, 2015 at the Fairport Harbor plant and hired prior to February 1, 2017 at the Newark plant. There are no employees working at the Port Arthur plant.
Participation	Participation prior to April 1, 1988 is governed by plan provisions in effect at date of participation. After March 31, 1988, participation is immediate upon becoming a represented employee of the Newark, Tuscola, Fairport Harbor, or Port Arthur plant.
Benefit service	

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■ Newark plant	All service from the first day of the calendar month following the date of employment.
■ Tuscola plant	All service from the first day of the calendar month following the date of employment.
■ Fairport Harbor plant	All service from the first day of the calendar month following the date of employment, or January 1, 1966 if later.
■ Port Arthur plant	All service from the first day of the calendar month following the date of employment, or February 1, 1984 if later.
■ Maximum service	35 years
Compensation	Base salary wages determined prior to pre-tax contributions, excluding all extra pay such as overtime, premiums, bonuses, or other allowances.
Normal retirement age	Age 65, except if became member on or after January 1, 1998, later of age 65 and 5 years of service.
Normal retirement date (NRD)	First day of the calendar month immediately after an employee's normal retirement age.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and either (i) 10 years of service or (ii) suffers special hardship.
Disability	Newark and Fairport Harbor - 10 years of service and permanently incapacitated. Tuscola and Port Arthur - 5 years of service and eligible for LTD benefit. (Effective December 1, 1990 for the Tuscola plant, and effective May 1, 1994 for the Port Arthur plant).

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Deferred vested	5 years of service.
Regular death benefit	Death in active service and not in a group covered by other plan providing death benefits to which the Company makes payments. (This benefit is no longer provided for the Tuscola plant, effective December 1, 1990, or for the Port Arthur plant, effective May 1, 1994.)
Death benefit after age 55	Death in active service after age 55 and covered by the regular death benefit. (This benefit is no longer provided for the Tuscola plant, effective December 1, 1990, or for the Port Arthur plant, effective May 1, 1994).
Death benefit after retirement	Death after normal, early or disability retirement. (For members at the Tuscola plant retiring on or after December 1, 1990, and members at the Port Arthur plant retiring on or after May 1, 1994, this benefit is no longer provided.)
Return of contributions	▪ Upon termination – Return of the accumulated contributions at the date of termination if elected. If participant ceased making contributions prior to January 1, 1962, service prior to January 1, 1962 is forfeited in calculating benefits. ▪ Upon death before commencement of benefits – If no other benefit, other than death after retirement benefit, is payable, accumulated contributions are paid as a lump sum to the designated beneficiary or estate.
Survivor benefit	Death of married member who has been married one year and one of the following requirements is met:
■ Active service	In active service after completion of 5 years of service and not eligible for or does not elect regular death benefit. (Effective December 1, 1990, for all members at the Tuscola plant, and effective February 1, 1995 for all members at the Port Arthur plant – in active service or while receiving LTD benefits after completion of 5 years of service.)
■ After Termination	After termination with entitlement to deferred vested pension (10 years of service required if termination occurred between January 1, 1976 and August 23, 1984).

Benefits Paid Upon the Following Events

Normal retirement	Sum of (i) and (ii), or (i) and (iii) for all members, subject to the minimum pension. (i) 1-1/4% of Compensation during each year of benefit service on and after January 1, 1962, (ii) (a) ¾% of first $3,000 of base compensation during each year of benefit service between January 1, 1944 and January 1,1962 plus 2% of such compensation in excess of $3,000, plus, (b) 1% of first $3,000 of average annual compensation during 3-year period preceding January 1, 1944 plus 1-3/4% of such compensation

in excess of $3,000 multiplied by years of benefit service prior to January 1,1944.

(iii) Pension determined by Board of Directors for service while covered under former plan.

Pension for the periods of service in (i) and (ii) shall be no less than the minimum pension for members at the following plants:

- Fairport Harbor Plant

Effective date	Minimum annual pension per year of benefit service
January 1, 1998	$264
January 1, 1999	$276
January 1, 2000	$288
January 1, 2001	$336
January 1, 2002	$348
January 1, 2003	$360
January 1, 2005	$384
January 1, 2006	$408
January 1, 2007	$432
January 1, 2008	$444
April 21, 2012	$468
June 24, 2013	$492
June 24, 2014	$516
June 24, 2015	$528
June 24, 2016	$540
June 24, 2018	$552
June 24, 2019	$553
June 24, 2020	$554
June 24, 2021	$555

- Tuscola plant

Effective date	Minimum annual pension per year of benefit service
December 31, 1993	$348
November 1, 2000	$372
November 1, 2001	$396
November 6, 2002	$420
November 6, 2003	$444
November 1, 2006	$456
November 1, 2007	$468
November 1, 2008	$480
November 1, 2009	$492

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November 1, 2014	$504
November 1, 2015	$516
November 1, 2016	$528
November 1, 2017	$540
November 1, 2018	$541
November 1, 2019	$542
November 1, 2020	$543
November 1, 2021	$544

- Newark plant

Effective date	Minimum annual pension per year of benefit service
February 1, 1997	$240
February 1, 1998	$246
February 1, 1999	$252
February 1, 2000	$264
February 1, 2001	$276
February 1, 2002	$312
February 1, 2003	$324
February 1, 2004	$336
February 1, 2005	$348
February 1, 2006	$360
February 1, 2007	$372
February 1, 2008	$408
February 1, 2009	$444
February 1, 2010	$456
February 1, 2011	$480
February 1, 2013	$492
February 1, 2014	$504
February 1, 2015	$516
February 1, 2016	$528
February 1, 2017	$534
February 1, 2018	$540
February 1, 2019	$546

- Port Arthur Plant

Effective date	Minimum annual pension per year of benefit service
April 1, 1997	$348
April 1, 1998	$360
April 1, 1999	$372

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Early retirement

■ Fairport Harbor and Newark (and Port Arthur prior to April 1, 1997)	Accrued pension deferred to normal retirement date, or an immediate pension equal to accrued pension reduced by ¼% for each month by which commencement precedes normal retirement date.
■ Tuscola (effective January 1, 1995) and Port Arthur (effective April 1, 1997)	Accrued pension deferred to normal retirement date, or an immediate pension equal to accrued pension reduced by 5/12% for each month by which commencement precedes age 62. Participants age 50 with at least 20 years of service who are involuntarily terminated as a result of a permanent plant shutdown, department or job elimination receive improved early retirement benefits.
Disability	Accrued pension reduced by ¼% for each month by which disability date precedes normal retirement date. Disability pension shall be no less than the minimum pension for members at the following plants: ▪ Fairpoint Harbor plant

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Effective date	Minimum annual pension per year of benefit service
January 1, 1998	$264
January 1, 1999	$276
January 1, 2000	$288
January 1, 2001	$336
January 1, 2002	$348
January 1, 2003	$360
January 1, 2005	$384
January 1, 2006	$408
January 1, 2007	$432
January 1, 2008	$444
April 21, 2012	$468
June 24, 2013	$492
June 24, 2014	$516
June 24, 2015	$528
June 24, 2016	$540
June 24, 2018	$552
June 24, 2019	$553
June 24, 2020	$554
June 24, 2021	$555

- Newark plant

Effective date	Minimum annual pension per year of benefit service
February 1,1997	$240
February 1, 1998	$246
February 1, 1999	$252
February 1, 2000	$264
February 1, 2001	$276
February 1, 2002	$312
February 1, 2003	$324
February 1, 2004	$336
February 1, 2005	$348
February 1, 2006	$360
February 1, 2007	$372
February 1, 2008	$408
February 1, 2009	$444
February 1, 2010	$456
February 1, 2011	$480

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February 1, 2013	$492
February 1, 2014	$504
February 1, 2015	$516
February 1, 2016	$528
February 1, 2017	$534
February 1, 2018	$540
February 1, 2019	$546

Tuscola and Port Arthur - Pension at date payments begin, equal to accrued pension at time of disability plus a benefit based on the dollar minimum in effect at the time of disability multiplied by the years of benefit service earned while disabled. A member will receive credit for pension purposes while receiving benefits under the Company's LTD Plan, from date of disability until normal retirement. Payment is deferred until member ceases to receive benefits under Company's LTD Plan.

Deferred vested

Accrued pension deferred to normal retirement date or an actuarially reduced pension available (i) immediately, if age 50 or over at termination or (ii) at age 55. Actuarial reduction factors are as follows:

Age	Factor
50	0.191598
51	0.211519
52	0.233770
53	0.258699
54	0.286672
55	0.318127
56	0.353573
57	0.393614
58	0.438957
59	0.490438
60	0.549051
61	0.615984
62	0.692656
63	0.780773
64	0.882391
65	1.000000

Regular death benefit

Lump sum equal to 150% of annual rate of compensation at date of death plus return of member's accumulated contributions, if any. This benefit is reduced by compensation under Worker's Compensation affecting Company due to death of member and any death benefit

(employer provided) payable under any other retirement or pension plan maintained by the Company.

Death benefit after age 55

Lump sum, in lieu of regular death benefit, equal to the greater of (i) or (ii):

(i) 85% of the member's retirement pension reserve at time of death. This benefit is reduced by compensation under Worker's Compensation affecting Company due to death of member.

(ii) Regular death benefit.

May elect to convert lump sum to a life annuity with or without 10 or 20 years guaranteed.

Death benefit after retirement

Lump sum of $2,000 for members at the Newark and Fairport Harbor plants.

Survivor benefit

- Active service

Age 50 and older:

Amount equal to 50% of the pension which would have been payable to the member if he retired with an immediate pension on his date of death under normal form of payment.

Under age 50:

Deferred pension commencing when member would have been age 55 equal to 50% of the pension which would have been payable to the member if he had terminated with a vested pension on his date of death, survived to age 55 and elected to retire with an immediate pension under the normal form of payment.

- After termination but before payments commence

If former member was eligible for immediate payment at the time of death, immediate pension equal to 50% of the pension which would have been payable to the member if he had retired on his date of death under normal form of payment.

If former member was not eligible for immediate payment at the time of death, a pension commencing when former member would have been age 55 equal to 50% of the pension which would have been payable to the member if he had survived to age 55 and retired under normal form of payment.

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Form of benefits

- Normal form of payment

Death 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, reduced benefits are paid under the

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50% joint and survivor option.

- Optional forms of payment

Single life annuity.
Joint and survivor annuity (100%, 75% and 50%).
120 or 240 months certain and life annuity.
Lump sum payment in lieu of annuity (Tuscola and Port Arthur plants only).

Actuarial equivalence

See table of sample factors for a 100% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.8781	0.8989
60	0.8510	0.8786
65	0.8219	0.8576

See table of sample factors for a 75% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.8993	0.9222
60	0.8751	.0.9061
65	0.8487	0.8892

See table of sample factors for a 50% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.9351	0.9467
60	0.9195	0.9353
65	0.9022	0.9233

See table of factors for the early commencement factor of payments to deferred vested employees:

Age	Male/Females
62	0.692656
63	0.780773
64	0.882391
65	1.000000

For actual factors used see the plan document.

Actuarial equivalence for lump sums

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

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Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Former Consolidated Pension Plan

Plan Provisions

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 plan was merged into the LyondellBasell Pension Plan effective December 31, 2021.

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.

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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.

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:

Attained Years of Credited Service	Applicable Percentage
0-5	5.0%
6-10	6.5%
11-15	9.5%
16-35	14.0%

(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.

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.

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. The plan was merged into the Consolidated Pension Plan effective December 31, 2020.

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Significant events that occurred during the year	None.

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.
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:

Age	Credited Service
55	35
56	32
57	29
58	26
59	23
60	20
61	18
62	16
63	14

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	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.	
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:	

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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% 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.

Joint & survivor annuity (50%, 75% and 100%).

Actuarial equivalence

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
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. The plan was merged into the Consolidated Pension Plan effective December 31, 2020.
Significant events that occurred during the year	None.

Definitions	
Eligible employees	All non-union employees of Cain Chemical, Inc. as of the plan effective date. Thereafter, any employee will become a participant upon the first of the month on or after the latest of: (a) the effective date; (b) the date he becomes an eligible employee; or (c) the date the employee attains age 21. No employee will become a participant in this plan after the plan freeze date of July 31, 1988.
Vesting service	Full year is credited for any plan year during which the participant has completed at least 1,000 hours of service.
Benefit service	Service amount was frozen as of July 31, 1988 and credited according to provisions of participant's prior plan.
Accrued benefit	Effective July 31, 1988, the plan was frozen, and no future accrual of benefits is allowed. Furthermore, all participants were fully vested in their accrued benefits. Prior to the July 31, 1988 freeze of the plan, the benefit accrued as follows: Annual benefit equal to the greater of A, B, or C, where: A = 1.2% of final average pay times benefit service B = 1.5% of final average pay times benefit service less 50% of the Primary Social Security Benefit

	C = $108 times years of benefit service plus 2/3% of final average pay times years of benefit service (maximum of 15). For each participant who was employed by the employer on July 31, 1988, an additional benefit of 0.5% times benefit service greater than 10 years times final average pay under $55,000 was added to his accrued benefit. Benefits are reduced by any prior plan offsets (Champlin, 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 65th birthday.
Early retirement age	Age 50 with 15 years of vesting service or age 55 with 5 years of vesting service.

Eligibility for Benefits

Normal retirement	Attainment of normal retirement age.
Early retirement	Attainment of early retirement age.
Postponed retirement	Retirement after attainment of normal retirement age.
Deferred vested termination	All participants as of July 31, 1988 became fully vested in their accrued benefit.
Disability	Total and permanent disability with 15 years of vesting service.
Preretirement death benefit	Death after attainment of vesting but prior to the commencement of benefits.
Special surviving spouse benefit	Death while in active service with 15 years of vesting service or death of a participant who retired from active service with 15 years of vesting service.

Benefits Paid Upon the Following Events

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

Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

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Service									
Age	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
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

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:

	Age when payment may begin	
Years of vesting service	Reduced benefit	Unreduced benefit
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 lie (or until attainment of age 21 if beneficiary is a minor child). The benefit will be equal to 0.5% of the participant's average monthly compensation multiplied by years of benefit service but not less than $4 per year of benefit service plus 4% of average monthly compensation. This benefit will be reduced if the survivor is more than five years younger than the participant, or in the case of a retiree, if the retirement benefit has been reduced on account of early retirement. In the event that a spouse qualifies for both the Preretirement Surviving Spouse's Benefit and the Special Surviving Spouse's Benefit, the spouse would receive the larger benefit.

Other Plan Provisions

Forms of payment

▪ Normal form of payment	Surviving spouse and disability benefits are payable only as described above. Monthly pension benefits are paid in the form of a life annuity if the member has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid under the 50% joint and survivor option.
▪ Optional forms of payment	Single life annuity. Joint & survivor annuity (100%, 75%, and 50%). Social Security income-levelling option based on age 62 commencement of Social Security benefits. Lump sum for Conoco portion of benefit.

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▪ 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).

(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 26a – Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	-	113	3	-	-	-	-	-	-	-	116
Avg. Pay		40,667									
Avg. Act Bal		4,878									
25-29	-	458	158	1	-	-	-	-	-	-	617
Avg. Pay		73,946	102,835								
Avg. Act Bal		8,010	22,678								
30-34	1	499	447	80	2	-	-	-	-	-	1,029
Avg. Pay		80,333	105,480	123,651							
Avg. Act Bal		8,893	26,784	46,197							
35-39	-	404	431	164	51	-	-	-	-	-	1,050
Avg. Pay		89,899	113,912	122,502	146,799						
Avg. Act Bal		10,084	29,013	52,154	72,300						
40-44	2	352	368	169	130	35	3	1	-	-	1,060
Avg. Pay		95,993	116,649	122,811	137,992	144,082					
Avg. Act Bal		11,491	31,816	49,502	76,460	65,202					
45-49	1	233	250	139	128	106	46	3	-	-	906
Avg. Pay		104,926	124,479	132,268	131,553	136,183	133,622				
Avg. Act Bal		12,444	31,775	61,886	74,794	72,229	46,623				
50-54	1	215	213	130	98	126	154	76	3	-	1,016
Avg. Pay		102,249	123,983	132,154	124,559	133,749	147,213	152,850			
Avg. Act Bal		12,190	34,380	61,238	76,623	76,586	97,828	102,074			
55-59	1	132	139	100	94	119	131	203	55	6	980
Avg. Pay		114,263	125,274	122,682	120,102	132,853	135,004	143,843	137,272		
Avg. Act Bal		13,827	31,365	58,330	70,569	88,145	88,910	122,238	85,289		
60-64	3	60	107	43	73	70	88	169	78	110	801
Avg. Pay		75,021	126,784	122,523	122,924	110,881	122,541	129,140	130,974	141,875	
Avg. Act Bal		8,367	31,902	58,167	79,329	64,669	89,131	110,315	95,406	130,919	
65-69	-	18	29	20	11	24	23	53	26	84	288
Avg. Pay			141,393	133,363		122,756	110,311	127,693	121,192	149,927	
Avg. Act Bal			42,028	60,046		100,170	60,629	136,347	58,865	168,266	
70 & over	-	5	6	3	8	6	11	13	12	38	102
Avg. Pay										149,917	
Avg. Act Bal										185,051	
Total	9	2,489	2,151	849	595	486	456	518	174	238	7,965

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

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	37,451,308	22,074,780	61,765,694	121,291,782
2023	33,416,080	11,093,418	60,016,429	104,525,927
2024	34,925,712	12,716,815	58,189,854	105,832,381
2025	34,936,675	12,690,590	56,291,658	103,918,923
2026	35,987,121	13,905,850	54,361,984	104,254,955
2027	36,651,168	14,520,652	52,395,189	103,567,009
2028	36,680,083	14,709,889	50,384,577	101,774,549
2029	37,219,666	14,724,592	48,331,305	100,275,563
2030	36,310,072	14,728,688	46,224,600	97,263,360
2031	35,885,632	15,586,824	44,055,128	95,527,584
2032	36,495,750	15,503,812	41,856,254	93,855,816
2033	35,499,121	15,529,587	39,641,424	90,670,132
2034	35,286,804	15,861,583	37,396,309	88,544,696
2035	34,600,233	15,491,286	35,129,099	85,220,618
2036	34,366,506	15,371,720	32,846,633	82,584,859
2037	33,464,845	14,988,989	30,555,824	79,009,658
2038	32,776,448	15,334,406	28,267,893	76,378,747
2039	31,805,576	14,435,717	25,996,442	72,237,735
2040	31,159,772	14,136,549	23,755,111	69,051,432
2041	30,119,729	13,861,338	21,551,346	65,532,413
2042	29,178,078	13,208,549	19,407,216	61,793,843
2043	27,963,364	12,860,476	17,345,662	58,169,502
2044	26,959,229	12,164,888	15,376,062	54,500,179
2045	25,811,903	11,946,108	13,513,141	51,271,152
2046	24,547,051	11,286,459	11,769,889	47,603,399
2047	23,416,461	10,698,720	10,157,185	44,272,366
2048	21,949,623	9,908,236	8,683,014	40,540,873
2049	20,605,085	9,210,413	7,352,255	37,167,753
2050	19,179,371	8,610,463	6,166,372	33,956,206

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	17,881,209	7,943,598	5,123,453	30,948,260
2052	16,400,772	7,229,953	4,218,397	27,849,122
2053	15,071,887	6,592,814	3,443,369	25,108,070
2054	13,659,538	6,001,130	2,788,408	22,449,076
2055	12,490,417	5,395,417	2,242,109	20,127,943
2056	11,274,055	4,833,447	1,792,219	17,899,721
2057	10,136,470	4,302,177	1,426,228	15,864,875
2058	9,045,049	3,805,016	1,131,917	13,981,982
2059	8,065,480	3,344,423	897,777	12,307,680
2060	7,143,651	2,921,872	713,274	10,778,797
2061	6,301,475	2,537,885	569,045	9,408,405
2062	5,566,413	2,192,089	456,963	8,215,465
2063	4,851,404	1,883,359	370,151	7,104,914
2064	4,260,526	1,609,981	302,952	6,173,459
2065	3,722,030	1,369,762	250,793	5,342,585
2066	3,251,951	1,160,198	210,043	4,622,192
2067	2,835,456	978,605	177,875	3,991,936
2068	2,471,750	822,213	152,116	3,446,079
2069	2,155,291	688,275	131,122	2,974,688
2070	1,877,904	574,157	113,677	2,565,738
2071	1,633,905	477,383	98,896	2,210,184

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.08	815	0.814506	0.065161	3.844470
60	0.12	749	0.749346	0.089921	5.395289
61	0.12	659	0.659424	0.079131	4.826986
62	0.17	580	0.580293	0.098650	6.116292
63	0.15	482	0.481643	0.072247	4.551531
64	0.12	409	0.409397	0.049128	3.144169
65	0.25	360	0.360269	0.090067	5.854376
66	0.25	270	0.270202	0.067550	4.458333
67	0.20	203	0.202651	0.040530	2.715530
68	0.20	162	0.162121	0.032424	2.204848
69	0.25	130	0.129697	0.032424	2.237272
70	1.00	97	0.097273	0.097273	6.809090
Average age at retirement					62.626699
Rounded for Schedule SB item 22					63

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Lyondell Chemical Company
EIN/PN	95-4160558/012
Plan Name	LyondellBasell Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	David Anderson
Enrollment Number	23-07493

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	37,451,308	22,074,780	61,765,694	121,291,782
2023	33,416,080	11,093,418	60,016,429	104,525,927
2024	34,925,712	12,716,815	58,189,854	105,832,381
2025	34,936,675	12,690,590	56,291,658	103,918,923
2026	35,987,121	13,905,850	54,361,984	104,254,955
2027	36,651,168	14,520,652	52,395,189	103,567,009
2028	36,680,083	14,709,889	50,384,577	101,774,549
2029	37,219,666	14,724,592	48,331,305	100,275,563
2030	36,310,072	14,728,688	46,224,600	97,263,360
2031	35,885,632	15,586,824	44,055,128	95,527,584
2032	36,495,750	15,503,812	41,856,254	93,855,816
2033	35,499,121	15,529,587	39,641,424	90,670,132
2034	35,286,804	15,861,583	37,396,309	88,544,696
2035	34,600,233	15,491,286	35,129,099	85,220,618
2036	34,366,506	15,371,720	32,846,633	82,584,859
2037	33,464,845	14,988,989	30,555,824	79,009,658
2038	32,776,448	15,334,406	28,267,893	76,378,747
2039	31,805,576	14,435,717	25,996,442	72,237,735
2040	31,159,772	14,136,549	23,755,111	69,051,432
2041	30,119,729	13,861,338	21,551,346	65,532,413
2042	29,178,078	13,208,549	19,407,216	61,793,843
2043	27,963,364	12,860,476	17,345,662	58,169,502
2044	26,959,229	12,164,888	15,376,062	54,500,179
2045	25,811,903	11,946,108	13,513,141	51,271,152
2046	24,547,051	11,286,459	11,769,889	47,603,399
2047	23,416,461	10,698,720	10,157,185	44,272,366
2048	21,949,623	9,908,236	8,683,014	40,540,873
2049	20,605,085	9,210,413	7,352,255	37,167,753
2050	19,179,371	8,610,463	6,166,372	33,956,206

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	17,881,209	7,943,598	5,123,453	30,948,260
2052	16,400,772	7,229,953	4,218,397	27,849,122
2053	15,071,887	6,592,814	3,443,369	25,108,070
2054	13,659,538	6,001,130	2,788,408	22,449,076
2055	12,490,417	5,395,417	2,242,109	20,127,943
2056	11,274,055	4,833,447	1,792,219	17,899,721
2057	10,136,470	4,302,177	1,426,228	15,864,875
2058	9,045,049	3,805,016	1,131,917	13,981,982
2059	8,065,480	3,344,423	897,777	12,307,680
2060	7,143,651	2,921,872	713,274	10,778,797
2061	6,301,475	2,537,885	569,045	9,408,405
2062	5,566,413	2,192,089	456,963	8,215,465
2063	4,851,404	1,883,359	370,151	7,104,914
2064	4,260,526	1,609,981	302,952	6,173,459
2065	3,722,030	1,369,762	250,793	5,342,585
2066	3,251,951	1,160,198	210,043	4,622,192
2067	2,835,456	978,605	177,875	3,991,936
2068	2,471,750	822,213	152,116	3,446,079
2069	2,155,291	688,275	131,122	2,974,688
2070	1,877,904	574,157	113,677	2,565,738
2071	1,633,905	477,383	98,896	2,210,184

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Schedule SB, Part II

Explanation of Discrepancy in Funding Standard Carryover Balance or Prefunding Balance

as of January 1, 2022

Effective December 31, 2021, the Consolidated Pension Plan ("CPP", EIN: 95-4160558 / PN: 011) was merged into the LyondellBasell Pension Plan ("LBPP", EIN: 95-4160558 / PN: 012). Prefunding Balance of $79,477,456 from CPP as of January 1, 2021 was transferred to the LBPP 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		
Line		LyondellBasell Pension Plan (EIN / PN: 95-4160558 / 012)	Transferred from Consolidated Pension Plan (EIN / PN: 95-4160558 / 011)	Total
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	175,385,163	79,477,456	254,862,619
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	31,790,659	3,952,205	35,742,864
9	Amount remaining (line 7 minus line 8)	143,594,504	75,525,251	219,119,755
10	Interest on line 9 using prior year's actual return of LBPP: 13.03% / CPP: 13.29%	18,710,364	10,037,306	28,747,670
11	Prior year's excess contributions to be added to prefunding balance:			
	a. Present value of excess contributions (line 38a from prior year)	0	0	0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54%	0	0	0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0
	c Total available at beginning of current plan year to add to prefunding balance	0	0	0
	d. Portion of (c) to be added to prefunding balance	0	0	0
12	Other reductions in balances due to elections or deemed elections	0	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	162,304,868	85,562,557	247,867,425

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective May 1, 1987 and was most recently restated effective as of December 31, 2021 and amended in May 2022.

Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Status of the former Consolidated Pension Plan	The former Consolidated Pension Plan contains provisions for numerous discontinued operations. This report only includes a summary of the Consolidated Pension Plan's provisions for groups with active employees (Millennium Corporate, Millennium Petrochemicals, Cain Chemical Inc. Pension Plan, and Basell Pension Plan), all of which are frozen except for the former Basell Pension Plan (accruing for those participating before May 1, 2006).
Significant events that occurred during the year	The Consolidated Pension Plan merged into the LyondellBasell Pension Plan effective December 31, 2021.

Cash Balance Benefit

Definitions

Eligible employee	All persons employed by Lyondell Chemical Company; Lyondell Chemical Company; Basell USA Inc. and (from January 1, 2010) Houston Refining LP, except: (i) project and leased employees, (ii) any division or group of employees excluded by the Board of Directors, and (iii) employees represented by any collective bargaining agent Employees of the acquired A. Schulman, Inc. became eligible employees for the cash balance benefit effective January 1, 2020. With the formation of a joint venture between LyondellBasell and Sasol, certain Sasol employees at the Lake Charles polyethylene plants became eligible LyondellBasell employees for the cash balance benefit on December 2, 2020.
Participation	Later of January 1, 2009 and hire date. Later of January 1, 2010 and hire date for active participants of HRO Non-Represented.
Membership service	All employment with the Company including: (i) any service period recognized for benefit accrual and/or vesting under the terms of any prior plan, including previously excluded services due to minimum age or service requirements, (ii) any period during military or other types of leave of absence granted by the Company, and (iii) the period of layoff due to lack of work or economic or industrial reasons not to exceed one year.

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	Service while employed by Houston Refining LP or Equistar Chemicals LP and their subsidiaries or affiliates shall also be included for purposes of vesting, participation, and eligibility for early retirement. This service shall not be included for purposes of benefit accrual. Membership service for prior plan benefit accruals was frozen as of December 31, 2008.
Vesting	Three years of vesting service. Employees of the acquired A. Schulman, Inc. receive vesting service from their original hire date with A. Schulman, Inc.
Grandfathered members	Any eligible employee of the Company as of December 31, 2008, including non-union employees of Basell USA Inc. and Lyondell Chemical Company. Also, any eligible non-union employee of Houston Refining LP as of December 31, 2009.
Quarterly base pay	The portion of a Member's Annual Base Pay paid during a Plan Year quarter.
Pay credits	Equal to 5% of the Member's Quarterly Base Pay.
Transition credits	Based on attained age and benefit service on December 31, 2008 (December 31, 2009 for HRO NR participants) for Grandfathered Members only

Age plus benefit service	Transition credit percentage
Less than 40	1.0%
40-44	1.5%
45-49	2.0%
50-54	2.5%
55-59	3.0%
60-64	3.5%
65-69	4.0%
70-75	4.5%
75-79	5.0%
80-84	5.5%
85 or More	6.0%

Interest credits	Interest on the account balance as of the end of the prior quarter is added to the account balance at the end of each quarter. The rate credited is based on the 30-year U.S. Treasury constant maturity yields for the third, fourth and fifth months immediately preceding the first day of the calendar quarter.
Account balance	The sum of Pay Credits, Transition Credits, and Interest Credits credited to date of determination.
Participant contributions	None allowed

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Eligibility for Benefits	
Normal retirement	Retirement at or after age 65.
Early retirement	Retirement before age 65 after completing three years of membership service.
Deferred vested	Termination for reasons other than death or retirement after becoming fully vested. Eligible for commencement at any age.
Survivor Benefits	Death while eligible for benefits. Members become fully vested upon death if death occurs during active service and prior to the Member attaining three years of Vesting Service.

Plan Benefits	
Normal Retirement	Single life annuity which is actuarially equivalent to the Account Balance at the time of payment.
Early retirement benefit	Same as retirement at normal retirement date, based on account balance at commencement date.
Death with Survivor benefit	The spouse of a deceased member of the plan may receive the member's entire Account Balance as a lump sum or as a monthly single life annuity equal to the survivor portion of a 50% joint and survivor annuity, whichever is greater. Other beneficiaries may receive the account balance only as a lump sum.
Forms of payment	Benefits may begin at any time after termination of employment with vested benefits for any reason other than death. Optional forms of payment are lump sum, single life annuity, and joint and survivor annuity (50%, 75% or 100%). Normal form of payment for married participants is 50% joint and survivc annuity. All forms of payment are calculated as the Actuarial Equivalent of the participant's account balance.
Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).

Lake Charles Hourly Participants

Definitions	
Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

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Eligible employee — All hourly collectively bargained employees of Lyondell Chemical Company at the Lake Charles Plant, excluding leased employees.

Plan eligibility — Date of hire.

Benefit service — All service from January 1, 1997 or hire date (transfer date of Olin transferees) if later.

Vesting — One year for each calendar year in which 1,000 hours are worked. Past service with Olin will also be recognized. Participants are fully vested upon completion of five years of vesting service.

Accrued benefit — Years of benefit service multiplied by benefit rates as follows:

Retirement on or after

Pension group	7/1/1997	7/1/1998	7/1/1999	7/1/2000	7/1/2003	7/1/2007	7/1/2008
1	**$30.00**	**$31.00**	**$33.00**	**$36.00**	**$40.00**	**$42.00**	**$42.50**
2	**30.50**	**31.50**	**33.50**	**36.50**	**40.50**	**42.50**	**43.00**
3	**31.00**	**32.00**	**34.00**	**37.00**	**41.00**	**43.00**	**43.50**
4	**31.50**	**32.50**	**34.50**	**37.50**	**41.50**	**43.50**	**44.00**
5	**32.00**	**33.00**	**35.00**	**38.00**	**42.00**	**44.00**	**44.50**
6	**32.50**	**33.50**	**35.50**	**38.50**	**42.50**	**44.50**	**45.00**

Eligibility for Benefits

Normal retirement — Retirement at or after age 65

Early retirement — Retirement before age 65 after both attaining age 55 and completing 15 years of service.

Deferred vested — Termination for reasons other than death or retirement after becoming fully vested. Eligible for commencement at age 65 or age 55 with 10 or more years of service.

Deferred survivor benefit — Death while not eligible for normal or early retirement benefits, with five or more years of vesting service and a surviving spouse.

Survivor Benefits — Death while eligible for normal or early retirement, with a surviving spouse.

Plan Benefits

Normal Retirement — Accrued benefit determined at retirement.

Early retirement benefit — Accrued benefit at early retirement date reduced by 1/3 of 1% for each month that the member's early retirement date precedes age 62.

Death with survivor benefit — Accrued benefit at date of termination payable at age 65 or as early as age 55 with at least 10 years of service reduced using the following factors based on age at commencement:

Age	Factor
55	31.5%
56	35.1%
57	39.2%
58	43.7%

59	48.9%
60	54.8%
61	61.6%
62	69.3%
63	78.1%
64	88.3%
65	100.0%

Death with deferred survivor benefit

The amount the member's spouse would have received had the member terminated employment at the earlier of date of death or actual termination date, survived to the earliest date a deferred benefit could have commenced, retired with a 50% joint and survivor option, and died the next day. Payments to the spouse begin on the earliest date a deferred benefit could have commenced.

Death with survivor benefit

The amount the member's spouse would have received if the member had retired on the date of death and elected the 50% joint and survivor option with the spouse as beneficiary and died the next day.

Normal form of payment

Life annuity subject to an automatic actuarially equivalent 50% joint and survivor option.

Optional forms of payment

100%, 75%, 50%, or 25% joint and survivor options.

5 or 10 years certain and continuous options.

Level income option.

Actuarial equivalence for alternative forms of payment

Amount of an alternative form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the factors in the following tables:

Age at benefit commencement	100% J&S	75% J&S	50% J&S	25% J&S
70	.712	.767	.832	.9125
69	.719	.773	.837	.9150
68	.726	.780	.841	.9175
67	.734	.786	.846	.9200
66	.741	.793	.852	.9225
65	.749	.799	.857	.9250
64	.757	.806	.862	.9275
63	.765	.813	.867	.9300
62	.772	.819	.871	.9325
61	.779	.825	.876	.9350
60	.787	.831	.881	.9375
59	.793	.837	.885	.9400

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58	.800	.842	.889	.9425
57	.807	.848	.893	.9450
56	.813	.853	.897	.9475
55	.819	.858	.900	.9500

Age at benefit commencement	5 Certain & Life	10 Certain & Life	Social Security leveling income option
70	.963	.900	N/A
69	.967	.901	N/A
68	.971	.910	N/A
67	.974	.918	N/A
66	.977	.927	N/A
65	.980	.934	1.00
64	.983	.941	.92
63	.985	.948	.84
62	.987	.954	.76
61	.988	.959	.68
60	.990	.963	.60
59	.991	.967	.56
58	.992	.970	.52
57	.992	.973	.48
56	.993	.976	.44
55	.994	.978	.40

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	75% J&S	50% J&S	25% J&S
Subtract	.01	.0075	.0050	.0025

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	75% J&S	50% J&S	25% J&S
Add	.01	.0075	.0050	.0025

Maximum 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 become effective.

Frozen Lyondell Benefit

Definitions	
Eligible employee	All persons employed by Lyondell Chemical Company, both full and part time, except. (i) **project and leased employees,** (ii) **any division or group of employees excluded by the Board of Directors, and** (iii) **Lake Charles and Beaver Valley hourly employees.**
Participation	The completion of two years of service, reduced to one year after June 30, 2002. Immediate participation is provided for: (i) **any salaried participant of the Retirement Plan for Former ARCO Chemical Employees (former ACC participants), and** (ii) **any covered employee of Lyondell Chemical Company as of June 30, 2002.** (iii) **After December 31, 2008, prior plan benefits were frozen.**
Membership service	All employment with the Company including: (i) **any service period recognized for benefit accrual and/or vesting under the terms of any prior plan, including previously excluded** services due to minimum age or service requirements, (ii) **any period during military or other types of leave of absence granted by the Company, and** (iii) the period of layoff due to lack of work or economic or industrial reasons not to exceed one year. Service while employed by Houston Refining LP or Equistar Chemicals LP and their subsidiaries or affiliates shall also be included for purposes of vesting, participation, and eligibility for early retirement. This service shall not be included for purposes of benefit accrual. Membership service for prior plan benefit accruals were frozen as of December 31, 2008.
Vesting	For participants of the plan on or before June 30, 2002, participants were fully vested as of their participation date. On or after July 1, 2002, participants are fully vested after completion of five years of service. On or after January 1, 2009, participants are fully vested after completion of three years of service.
Transition Participant	Both age 50 or older and at least five years of vesting service as of June 30, 2002.

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Annual base Pay

Base salary wages excluding all extra pay such as overtime, premiums, bonuses, or other allowances. Base wages deferred under the Company's Executive Salary Deferral Plan are also excluded.

Average final base pay

The average of the highest three consecutive calendar years of annual base pay during the member's last ten years of membership service ending December 31, 2008. For NOVA transferees, their average final base pay is calculated as their average base pay as of September 30,1996 indexed at 3% per year.

Accumulated contributions

Voluntary contributions or contributions previously required for membership, with interest compounded annually.

The accumulated contribution is converted to an annuity using the rates in the following table:

Age at benefit commencement	Annuity factor	Age at benefit commencement	Annuity factor
70	8.60	62	9.63
69	8.86	61	9.63
68	9.04	60	9.63
67	9.44	59	10.70
66	9.44	58	10.86
65	9.63	57	11.01
64	9.63	56	11.17
63	9.63	55	11.33

Social Security Integration Level

Frozen at $28,600 in 2008

Part A benefit, not former ACC participants

The sum of:

i. 1.18% of average final base pay, not exceeding Social Security integration level, times years of membership service prior to July 1, 2002 not in excess of 35 years; plus

ii. 1.54% of average final base pay in excess of Social Security integration level, times years of membership service prior to July 1, 2002 not in excess of 35 years; plus

iii. 1.45% of average final base pay times membership service prior to July 1, 2002 in excess of 35 years.

Part A benefit, former ACC participants

The sum of:

i. 1.15% of average final base pay up to Social Security integration level, times membership service prior to July 1, 2002 not in excess of 15 years; plus

ii. **1.5% of average final base pay in excess of Social Security integration level, times membership service prior to July 1, 2002 not in excess of 15 years; plus**

iii. **1.25% of average final base pay, up to Social Security integration level, times years of membership service prior to July 1, 2002 in excess of 15 years, but not in excess of 35 years; plus**

iv. **1.6% of average final base pay in excess of Social Security integration level, times membership service prior to July 1, 2002 in excess of 15 years, but not in excess of 35 years; plus**

v. **1.6% of average final base pay times membership service prior to July 1, 2002 in excess of 35 years**

Part A minimum benefit	Member's accrued benefit as of June 30, 2002.
Part B benefit	1.45% of average final base pay times membership service accrued beginning July 1, 2002
Monthly pension benefit	One-twelfth of the Part A benefit plus Part B benefit, not less than Part A minimum benefit
NOVA transferees	Participants who terminated employment with ARCO Chemical Company and immediately commenced employment with NOVA Chemicals, Inc. due to the sale of ARCO Chemical Company's plastic business to NOVA Chemicals, Inc. on September 30, 1996. All such employees are fully vested in their plan benefit at September 30, 1996.
Supplemental pension benefit for ACC participants	For retirements on or before June 30, 2002 or for transition participants, if participant commences benefits early, and does not terminate from the plan before reaching age 55, participant is entitled to a supplemental pension payable until first eligible for Social Security. The supplemental payment is 0.5% of average final base pay as of June 30, 2002 up to the Social Security integration level times years of membership service prior to July 1, 2002

Eligibility for Benefits

Normal retirement	Retirement at or after age 65.
Early retirement	Retirement before age 65 after both attaining age 55 and completing ten years of membership service
Deferred vested	Termination for reasons other than death or retirement after becoming fully vested. Eligible for commencement at age 65 or age 55 with ten or more years of service
Deferred survivor benefit	Death while not eligible for normal or early retirement benefits, with five or more years of vesting service and a surviving spouse.
Survivor Benefits	Death while eligible for normal or early retirement, with a surviving spouse.

Plan Benefits

Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

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Normal Retirement benefit

Monthly pension benefit determined as of retirement date.

Early retirement benefit

For benefits paid as a monthly annuity: the sum of (a) and (b), minimum (c)
(a) Monthly Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60;

(b) Monthly Part B benefit reduced 4/12 of 1% for each month that the member's early retirement date precedes age 65 for the first five years, and 3/12 of 1% for the next five years;

(c) Monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60
For benefits paid as a lump sum: (a), but not less than (b)
(a) Actuarial present value of the monthly pension benefit (transition participants receive present value of subsidized early retirement benefit for Part A);
(b) Actuarial present value of the monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.

Deferred vested benefit for non-transition participants

Less than 10 years of service:
For benefits paid as a monthly annuity:

Monthly pension benefit payable at age 65.

For benefits paid as a lump sum:

Actuarial present value of the Part A minimum benefit payable at age 65. Any residual benefits to be paid as a monthly annuity.

More than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b), minimum (c):
(a) Monthly Part A benefit.

(b) Monthly Part B benefit (a) and (b) are reduced using the following factors based on age at commencement:

Age	Factor
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%

65	100%

(c) Monthly Part A minimum benefit determined as of early retirement date, reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
For benefits paid as a lump sum: the sum of (a) and (b), minimum (c)
(a) Actuarial present value of the Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
(b) Actuarial present value of the monthly Part B benefit
(c) Actuarial present value of the monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.

Deferred vested benefit for transition participants

Less than 10 years of service:
For benefits paid as a monthly annuity:

Monthly pension benefit payable at age 65.

For benefits paid as a lump sum:

Actuarial present value of the benefit payable at age 65

More than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b), minimum (c):
(a) Monthly Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.

(b) Monthly Part B benefit reduced using the following factors based on age at commencement:

Age	Factor
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

(c) Monthly Part A minimum benefit determined as of early retirement date, reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
For benefits paid as a lump sum: the sum of (a) and (b), minimum (c)

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	(a) Actuarial present value of the Part A benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60. (b) Actuarial present value of the monthly Part B benefit (c) Actuarial present value of the monthly Part A minimum benefit reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
Disability benefit	*Disability before July 1, 2002* Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit at normal retirement date. *Disability on or after July 1, 2002* Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit determined one year from the date of disability.
Death with deferred survivor benefit	The amount the member's spouse would have received if the member had terminated employment on the date of death, survived to the earliest date that a deferred allowance could have commenced, retired with a 50% joint and survivor annuity with the spouse or other designated beneficiary as beneficiary and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Death with survivor benefit	The amount the member's spouse would have received if the member had retired on the date of death and elected an immediate 50% joint and survivor annuity with the member's spouse or other designated beneficiary as beneficiary and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Forms of Payment	Survivor benefits may be paid in one of the following forms: (i) an annuity beginning at the member's earliest retirement age or later (ii) an actuarially equivalent single cash payment as soon as practicable after the date of death (iii) an annuity beginning as soon as practicable after the date of death If a participant is unmarried, the benefit is payable to the beneficiary or estate only as an actuarially equivalent single cash payment as soon as administratively possible. The normal form of payment for monthly pension benefits is a life annuity with a 60-payment guarantee if the member has no spouse as of the date payments begin, or a 50% joint and survivor annuity if the member is married at the date payments begin. Optional forms of payment for members prior to July 1, 2002 include: (i) reserve benefit option (ii) joint & survivor annuity (100%, 75%, 50%, 25%) (iii) 120- or 240-months certain and life annuity or a life only annuity (iv) lump sum payment (v) level income option Optional forms of payment for all other members include: (i) joint and survivor annuity (100%, 75%, 50%) (ii) life only annuity

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(iii) lump sum payment

Actuarial equivalence for alternative forms of payment

Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the factors in the following tables:

Age at benefit commencement	100% J&S	75% J&S	50% J&S	25% J&S
70	.712	.767	.832	.9125
69	.719	.773	.837	.9150
68	.726	.780	.841	.9175
67	.734	.786	.846	.9200
66	.741	.793	.852	.9225
65	.749	.799	.857	.9250
64	.757	.806	.862	.9275
63	.765	.813	.867	.9300
62	.772	.819	.871	.9325
61	.779	.825	.876	.9350
60	.787	.831	.881	.9375
59	.793	.837	.885	.9400
58	.800	.842	.889	.9425
57	.807	.848	.893	.9450
56	.813	.853	.897	.9475
55	.819	.858	.900	.9500

Age at benefit commencement	10 Certain & Life	20 Certain & Life	Social Security leveling income option
70	.900	.800	N/A
69	.901	.800	N/A
68	.910	.800	N/A
67	.918	.800	N/A
66	.927	.800	N/A
65	.934	.800	1.00
64	.941	.800	.92
63	.948	.801	.84
62	.954	.817	.76
61	.959	.832	.68
60	.963	.846	.60
59	.967	.859	.56
58	.970	.871	.52
57	.973	.882	.48
56	.976	.893	.44
55	.978	.902	.40

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	**75% J&S**	**50% J&S**	**25% J&S**
Subtract	.01	.0075	.0050	.0025

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	75% J&S	50% J&S	25% J&S
Add	.01	.0075	.0050	.0025

The initial annuity for the reserve option is equal to 88% of the basic Allowance.

Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018

PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above.

Maximum 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 become effective

Special provisions for NOVA transferees

NOVA transferees are credited with service with NOVA for vesting and retirement eligibility purposes only. Their average final base pay calculated as of September 30, 1996 shall be increased by 3% on October 1, 1997 and each October thereafter, provided they are employed by NOVA

Frozen Equistar Benefit

Definitions

Eligible employee

All salaried, non-union employees.

Participation

The completion of one year of eligibility service. Immediate participation is provided for:
(i) an employee who was previously employed by Lyondell Chemical Company or Millennium Chemicals, Inc. and became an employee on January 1, 1998;
(ii) an employee who was previously employed by Occidental Petroleum Corporation and became an employee on June 1, 1998;
(iii) any employee of Equistar Chemicals, LP as of June 30, 2002; and
(iv) any employee of Equistar Chemicals, LP as of December 31, 2008.
Plan frozen at December 31, 2008. Any employee hired after December 31, 2008 is not eligible.

Normal retirement date

First of month coincident with or next following the attainment of age 65.

Membership service

All employment with the Company while a member of the plan, including:
(i) any period during military or other types of leave of absence granted by the Company;
(ii) the period of a layoff due to lack of work or economic or industrial reasons not to exceed one year.
Membership service was frozen as of December 31, 2008.

Eligibility Service

The same definition as membership service; however, service with prior employers, including Lyondell Chemical Company, Millennium Chemicals, Inc., or Occidental Petroleum Corporation, is generally

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	included. Participants continue to accrue eligibility service after December 31, 2008.
Vesting	Participants of the plan on or before June 30, 2002 are fully vested as of their Participation date. On or after December 31, 2008, participants are vested after completion of three years of eligibility service
Monthly earnings	Base pay of an employee for services rendered to the Company during a particular month.
Average final base pay	The average of the highest three consecutive calendar years of annual base pay during the member's last ten years of membership service ending December 31, 2008

Eligibility for Benefits

Transition participant	Both age 50 or older and at least five years of eligibility service as of June 30, 2002.
Normal retirement	Retirement at normal retirement date.
Postponed retirement	Retirement after normal retirement date.
Early retirement	Retirement before age 65 after both attaining age 55 and completing ten years of membership service.
Vested Benefit	Termination for reason other than death or retirement after vesting date.
Survivor Benefit	Death with a surviving spouse or designated beneficiary.

Plan Benefits

Part A minimum benefit (lump sum form)

The product of (a), (b), and (c):
(a) Membership service up to June 30, 2002;
(b) Average final base pay as of June 30, 2002;
(c) Benefit percentage at age of benefit commencement:

Age	Benefit percentage
Under 35	3%
35-39	4%
40-44	5%
45-49	6%
50-54	9%
55-59	13%
60 and over	15%

Part A growth benefit (lump sum form)

The product of (a), (b), and (c):
(a) Membership service up to June 30, 2002;
(b) Average final base pay as of December 31, 2008 less average final base pay as of June 30, 2002;
(c) Benefit percentage at age 65 of 15%

Part A regular benefit (lump sum form)

The product of (a), (b), and (c):
(a) Membership service up to June 30, 2002;
(b) Average final base pay as of December 31, 2008
(c) Benefit percentage at age of benefit commencement:

Age	Benefit percentage

Under 35	3%
35-39	4%
40-44	5%
45-49	6%
50-54	9%
55-59	13%
60 and Over	15%

Part B benefit

1.45% of average final base pay as of December 31, 2008 times membership service accrued between June 30, 2002 and December 31, 2008

Monthly accrued benefit

The sum of (a) and (b):
(a) Part A regular benefit at age 65 converted to a monthly annuity,
(b) Part B benefit.

Normal retirement benefit

Monthly accrued benefit determined as of retirement date.

Early retirement benefit

Non-transition participants
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A regular benefit determined as of early retirement date;
(b) Monthly Part B benefit determined as of early retirement date, reduced 4/12 of 1% per month that the member's early retirement date precedes age 65 for the first five years, and 3/12 of 1% per month for the next five years.
For benefits paid as a lump sum: the sum of (a), (b) and (c)
(a) Part A minimum benefit determined as of early retirement date;
(b) Actuarially reduced Part A growth benefit;
(c) Actuarial present value of the Part B benefit.
Transition participants
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A regular benefit determined as of early retirement date;
(b) Monthly Part B benefit determined as of early retirement date, reduced 4/12 of 1% per month that the member's early retirement date precedes age 65 for the first five years, and 3/12 of 1% per month for the next five years.
For benefits paid as a lump sum: the sum of (a) and (b)
(a) Part A regular benefit;
(b) Actuarial present value of the Part B benefit

Vested benefit for non-transition participants

Less than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A regular benefit (Part A minimum benefit may commence at termination);
(b) Part B benefit payable at age 65.
For benefits paid as a lump sum:
Part A minimum benefit (May only be taken as a lump sum at termination. All deferred benefits must be taken as monthly annuity)
More than 10 years of service:
For benefits paid as a monthly annuity: the sum of (a) and (b)
(a) Monthly Part A minimum benefit;
(b) Monthly Part A growth benefit plus the Part B benefit reduced using the following factors based on age at commencement:

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Age	Rate
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

Vested benefit for transition participants

For benefits paid as a lump sum:
Part A minimum benefit. (May only be taken as a lump sum at termination. All deferred benefits must be taken as a monthly annuity)

Less than 10 years of service:

For benefits paid as a monthly annuity: the sum of (a) and (b)

(a) Monthly Part A regular benefit (may commence at termination);

(b) Part B benefit, payable at age 65.

For benefits paid as a lump sum: the sum of (a) and (b)

(a) Part A regular benefit (may be taken at termination);

(b) Actuarial present value of the Part B benefit, payable at age 65.

More than 10 years of service:

For benefits paid as a monthly annuity: the sum of (a) and (b)

(a) Monthly Part A regular benefit (may commence at termination);

(b) Monthly Part B benefit reduced using the following factors based on age at commencement:

Age	Rate
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

For benefits paid as a lump sum: the sum (a) and (b)

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(a) Part A regular benefit (may be taken at termination);
(b) Actuarial present value of the Part B benefit.

Disability benefit

Disability before July 1, 2002

Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell,or their benefit at normal retirement date.

Disability on or after July 1, 2002

Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit determined one year from the date of disability.

Survivor benefits

Service on or before June 30, 2002 – the amount the surviving spouse would have received if the participant had terminated and elected and immediate 50% joint and survivor benefit the day before his or her death.

Service on or after July 1, 2002 – the amount the surviving spouse would have received if the member had terminated on his or her date of death, survived to their earliest retirement age (age 55 if more than 10 years of service, age 65 otherwise), elected an immediate 50% joint and survivor annuity, and died the next day

These benefits may be paid in one of the following forms:

i. an annuity beginning at the member's earliest retirement age or later;

ii. an actuarially equivalent lump sum payment as soon as practicable after the date of death;

iii. an annuity beginning as soon as practicable after the date of death.

If a participant is unmarried, the benefit is payable to the beneficiary or estate only as an actuarially equivalent single cash payment as soon as administratively practicable.

Forms of payment

Survivor benefits are payable only as described above. Monthly pension benefits are paid in the form of a five-year certain and life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid as a 50% joint and survivor annuity.

Optional forms of payment:

i. Single life annuity

ii. joint & survivor annuity (100%, 75%, 50%)

iii. 120- or 240-months certain and life annuity (if member before June 30, 2002)

iv. lump sum payment (if retirement is on or after June 30, 2002, must be age 55 and have at least 10 years of membership service or be age 65 to receive lump sum)

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Actuarial equivalence for alternate forms of payment

Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the following tables.

Age at benefit commencement	100% J&S	75% J&S	50% J&S
70	.712	.767	.832
69	.719	.773	.837
68	.726	.780	.841
67	.734	.786	.846
66	.741	.793	.852
65	.749	.799	.857
64	.757	.806	.862
63	.765	.813	.801
62	.772	.819	.871
61	.779	.825	.876
60	.787	.831	.881
59	.793	.837	.885
58	.800	.842	.889
57	.807	.848	.893
56	.813	.853	.897
55	.819	.858	.900

Age at benefit commencement	10 Certain & Life	20 Certain & Life
70	.900	.800
69	.901	.800
68	.910	.800
67	.918	.800
66	.927	.800
65	.934	.800
64	.941	.800
63	.948	.801
62	.954	.817
61	.959	.832
60	.963	.846
59	.967	.859
58	.970	.871
57	.973	.882
56	.976	.893
55	.978	.902

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	50% J&S%
Subtract	.01	.0050

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	50% J&S
Add	.01	.0050

Actuarial equivalence

PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth

	months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).
Maximum 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 become effective.

Frozen HRO Benefit

Definitions	
Eligible employee	All persons employed by Houston Refining LP (the Company), both full and part-time, except Project and Leased Employees, and any division or group of employees excluded by the Board of Directors.
Participation	Two years of employment. Plan frozen at December 31, 2009. Any employee hired after December 31, 2009 is not eligible.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Membership service	All employment with the Company while a member of the plan, including: (i) any period during military or other types of leave of absence granted by the Company, (ii) the period of a layoff due to lack of work or economic or industrial reasons not to exceed one year, (iii) extra service granted through the restoration of Lost Service Agreement. For the purposes of benefit accruals, membership service was frozen as of December 31, 2009
Minimum membership service	The sum of: (i) membership service, (ii) any period of service when a participant is directly or indirectly compensated but is not earning membership service, (iii) continuous periods not to exceed 60 days when a participant is not earning membership service due to, for example, a layoff, (iv) periods of disability.

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	For the purposes of benefit accruals, membership service was frozen as of December 31, 2009.
Vesting Service	*Prior to July 1, 1976:* the greater of membership service or one year for each 12-month period measured from employment date and after age 18 in which at least 1,000 hours are worked. *After June 30, 1976:* one year for each 12-month period measured from July 1, 1976 in which at least 1,000 hours are worked
Annual base pay	Base salary wages excluding all extra pay such as overtime, premiums, bonuses, or other allowances.
Average final base pay	The average of the highest three consecutive calendar years of annual base pay during the member's last ten years of membership service prior to December 31, 2009.
Disability	A participant is considered disabled if they are eligible to receive benefits under the Company's LTD plan.
Monthly Pension benefit	One-twelfth of the greater of (a) or (b), not less than (c) where: (a) $156 per year of minimum membership service. This minimum does not apply to participants who terminate prior to retirement for any reason other than death. (b) (i) 1.18% of average final base pay, not exceeding the Social Security integration level, times years of membership service not in excess of 35 years; plus (ii) 1.54% of average final base pay in excess of the Social Security integration level times years of membership service not in excess of 35 years; plus (iii) 1.45% of average final base pay times membership service in excess of 35 years. (c) the member's accrued benefit as of December 31, 1988 under the prior formula. The monthly pension benefit was frozen as of December 31, 2008 for participants who had transferred from Houston Refining LP to Lyondell Chemical Company or Lyondell Chemical Company. The monthly pension benefit was frozen as of December 31, 2009 for all others.
Social Security Integration Level	Frozen at $30,000 in 2009.

Eligibility for Benefits	
Normal retirement	Retirement at or after age 65**.**
Early retirement	Retirement before age 65 after both attaining age 55 and completing ten years of membership service. For this purpose, membership service includes membership service under other LyondellBasell Companies plans and certain predecessor plans.

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Deferred vested	Termination for reasons other than death or retirement after completing two or more years of vesting service.
Deferred survivor benefit	Death while not eligible for normal or early retirement benefits, with two or more years of vesting service**.**
Survivor Benefits	Death with eligible for normal or early retirement.

Plan Benefits

Normal Retirement benefit	Monthly pension benefit determined as of retirement date.
Early retirement benefit	Monthly pension benefit determined as of early retirement date, reduced 5/12 of 1% for each month that the member's early retirement date precedes age 60.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, payable from age 65. If member has 10 or more years of membership service, commencement age can be as early as 55 with a reduction of 5/12 of 1% for each month that the member's early retirement date precedes age 60.
Disability	Normal retirement benefit determined as of the earlier of a participant's recovery from disability if they are not reemployed with LyondellBasell, or their benefit at normal retirement date.
Death with deferred survivor benefit	The amount the member's spouse would have received if the member had terminated employment on the date of death, survived to the earliest date that a deferred allowance could have commenced, retired with a 50% joint and survivor annuity with the spouse or other designated beneficiary as beneficiary, and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Death with survivor benefit	The amount the member's spouse would have received if the member had terminated employment on the date of death, retired with a 50% joint and survivor annuity with the spouse or other designated beneficiary as beneficiary, and died the next day. Benefits are payable to the spouse, if married, or the most recent designated beneficiary (or estate, if no designation) if not married.
Forms of Payment	Deferred survivor and survivor benefits are payable only as described above. The normal form of payment for monthly pension benefits is a life annuity with a 60-payment guarantee if the member has no spouse as of the date payments begin and a 50% joint and survivor annuity if the member is married as of the date payments begin. Optional forms of payment include: Option I: Reserve benefit option Option II: Joint & survivor annuity (100%, 75%, 50%, 25%) Option III: 120- or 240-months certain and life annuity Option IV: Lump sum payment Option V: Level income option
Actuarial equivalence for alternative forms of payment	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using the factors in the following tables:

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Age at benefit commencement	100% J&S	75% J&S	50% J&S	25% J&S
70	.712	.767	.832	.9125
69	.719	.773	.837	.9150
68	.726	.780	.841	.9175
67	.734	.786	.846	.9200
66	.741	.793	.852	.9225
65	.749	.799	.857	.9250
64	.757	.806	.862	.9275
63	.765	.813	.867	.9300
62	.772	.819	.871	.9325
61	.779	.825	.876	.9350
60	.787	.831	.881	.9375
59	.793	.837	.885	.9400
58	.800	.842	.889	.9425
57	.807	.848	.893	.9450
56	.813	.853	.897	.9475
55	.819	.858	.900	.9500

Age at benefit commencement	10 Certain & Life	20 Certain & Life	Social Security leveling income option
70	.900	.800	N/A
69	.901	.800	N/A
68	.910	.800	N/A
67	.918	.800	N/A
66	.927	.800	N/A
65	.934	.800	1.00
64	.941	.800	.92
63	.948	.801	.84
62	.954	.817	.76
61	.959	.832	.68
60	.963	.846	.60
59	.967	.859	.56
58	.970	.871	.52
57	.973	.882	.48
56	.976	.893	.44
55	.978	.902	.40

If member is more than five years older than the joint annuitant, the retirement factor shall be decreased as follows for each year over five that the member is older than the joint annuitant's age:

	100% J&S	75% J&S	50% J&S	25% J&S
Subtract	.01	.0075	.0050	.0025

If joint annuitant is more than five years older than the member, the retirement factor shall be increased (but never greater than 1.0) as follows for each year over five that the joint annuitant is older than the member:

	100% J&S	75% J&S	50% J&S	25% J&S
Add	.01	.0075	.0050	.0025

The initial annuity for the reserve option is equal to 88% of the basic Allowance.

Plan Name: LyondellBasell Pension Plan
EIN / PN: 95-4160558/012
Plan Sponsor: Lyondell Chemical Company
Valuation Date: January 1, 2022

Actuarial equivalence for lump sums prior to December 1, 2016 and after December 31, 2018	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rate for the third, fourth and fifth months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).
Maximum 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 become effective.

Frozen Basell Benefit

Definitions	
Eligible employee	All persons employed by Basell USA, Inc., except (i) temporary and leased employees, (ii) non-resident aliens, (iii) members of collectively bargained units not covered by the plan, (iv) highly compensated employees who have voluntarily waived participation in the plan, and (v) employees covered by a separate pension plan to which the Employer contributes.
Participation	Later of hire date and transfer date. Plan frozen at December 31, 2007. Any employee hired after January 1, 2006 is not eligible.
Credited Service	A participant's period of service in years and months in which a participant accrues earnings. 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. For former Republic Plastics employees, no credited service is granted prior to December 31, 1988.
Service	At least six months of earnings are required for one year of vesting service. Prior service under Hercules Incorporated Pension Plan is included.
Final average earnings	Average monthly earnings for the highest five consecutive years during the last 10 years of service. Final average earnings were frozen as of December 31, 2007.

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Social Security integration point	Half of the social security tax base in effect for the 12 months immediately prior to the earlier of: the effective date of retirement or termination and December 31, 2007.

Eligibility for Benefits

Normal retirement	Age 65 and 10 years of credited service.
Unreduced early retirement	Eligibility for unreduced early retirement is as follows:

Age	Credited service
55	30
56	29
57	28
58	27
59	26
60	20
61	15
62+	10

Early Retirement	Age 55 and 10 years of credited service.
Disability	**5 years of vesting service.**
Deferred vested	In receipt of benefits under Long-Term Disability Income Plan.
Special retirement benefit	Participants who are age 52 with 10 years of service on December 31, 1999 and retire between July 1, 1999 and July 1, 2000. Fourteen employees who met these criteria were excluded from eligibility.
Pre-retirement death	Beneficiaries of participants who are vested and actively employed or who are vested terminated participants and who have elected this coverage.

Plan Benefits

Normal Retirement	Sum of (i) and (ii): (i) 1.20% of final average earnings up to the social security integration point plus 1.60% of final average earnings in excess of such integration point multiplied by years and months of credited service before January 1,1996. (ii) 1.30% of final average earnings up to the social security integration point plus 1.70% of final average earnings in excess of such integration point multiplied by years and months of credited service between December 31, 1995 and December 31, 2007. The benefit for certain non-qualified plan participants will not be less than the Minimum Normal Retirement Benefit specified in Appendix D of the plan document.
Early retirement	Monthly benefit is equal to the accrued normal retirement benefit deferred to age 65, or an immediate pension equal to the accrued benefit

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	reduced by 5% each year 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 55. The benefit that would have been payable at age 65 will be actuarially reduced as described in the Plan.
Actuarial equivalence for deferred vested benefit	1971 TPF&C Forecast Mortality Tables for Males, ages set back one year using an interest assumption of 8% per annum.
Disability	Continued service credit up to December 31, 2007 while receiving benefits under Company Long-Term Disability Income Plan.
Special retirement benefit	As described under normal retirement benefits above, but participants receive an additional three years of credited service and unreduced early retirement benefits.
Pre-retirement death benefit (Surviving spouse's benefit)	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: (i) Spouse beneficiary for active employees: a. 50% contingent annuity option – no reduction b. 100% contingent annuity option – reduced 0.4% per year (ii) Non-spouse beneficiary for active employees: a. 50% contingent annuity option – reduced 0.5% per year b. 100% contingent annuity option – reduced 0.9% per year (iii) Vested terminated participants (50% contingent annuity option only):

Age at coverage	Charge per year coverage
Up to age 44	0.1%
Age 45 to 50	0.25% per year
Age 50 and over	0.5% per year

Optional forms	(a) Life annuity. (b) 50%, 75% or 100% joint and survivor annuity. (c) 51% of life annuity benefit paid out as an actuarially equivalent lump sum, with the remaining 49% paid out as elected by the participant.
Actuarial equivalence for joint and survivor optional forms	1971 TPF&C Forecast Mortality Tables for Males, ages set back one year using a 6% interest assumption.
Actuarial equivalence for lump sums prior to	PPA mortality and interest rates equal to the average of the 3-tiered minimum present value segment rates for the third, fourth and fifth

December 1, 2016 and after December 31, 2018	months immediately preceding the first day of the calendar quarter during which the lump sum payment occurs.
Actuarial equivalence for lump sums after November 30, 2016 and before January 1, 2019	PPA mortality and interest rates equal to the second month immediately preceding the first day of the calendar year during which the lump sum payment occurs (with protection of actuarial equivalence basis above).

Frozen PDG Benefit

Definitions	
Eligible employee	Hourly employees of the Company at its Beaumont Plant who were employed in the Bargaining Unit were previously eligible to participate in the Plan. The Plan was frozen as of January 1, 2012, except with respect to any employee or former employee while eligible for long-term disability benefits under the Company's disability plan if continuous service would otherwise be credited during that period.
Continuous Service	Service is credited at the rate of 1/12th of a year for every full 125 hours worked as an employee in the bargaining unit through December 31, 2011. If eligible for long-term disability benefits, service is credited while on disability.
Normal retirement age	Age 65
Early retirement age	The earlier of age 60 with 10 or more years of continuous service or age 55 with 85 points.
Accrued benefits	Years of continuous service multiplied by monthly benefit rates as follows: *Termination date July 1, 1990 – June 30, 1991* Occupational Class 1 $24.50 Occupational Class 2 $25.00 Occupational Class 3 $25.50 *Termination date July 1, 1991 – March 31, 1993* Occupational Class 1 $26.50 Occupational Class 2 $27.00 Occupational Class 3 $27.50

All participants:

Effective date	Monthly benefit rate
April 1, 1993	$30.50
June 1, 1996	$32.00
June 1, 2000	$34.00

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June 1, 2001	$35.00
June 1, 2002	$36.00
June 1, 2003	$40.00
June 1, 2007	$45.00
June 1, 2008	$43.00
June 1, 2009	$44.00
June 1, 2010	$44.50

Normal Retirement

Eligibility	Attainment of normal retirement age.
Benefit	The accrued benefit determined at retirement.

Early Retirement

Eligibility	Attainment of early retirement age.
Benefit	The accrued benefit determined at early retirement age reduced by 3/10 of 1% for each complete calendar month preceding age 62. In addition, an annual supplement of $2,400 is payable until age 62 if the participant retires with 85 or more age/service points

Late Retirement

Eligibility	Retirement after attainment of normal retirement age.
Benefit	The accrued benefit determined at retirement based on member's age and service at retirement.

Deferred vested

Eligibility	Five years of continuous service.
Benefit	The accrued benefit determined as of the date of termination payable at 65 or at early retirement age with a reduction. If commencement age precedes age 65 the benefit is reduced 6-2/3% per year**.**

Disability

Eligibility	Participant on long term disability.
Benefit	The accrued benefit determined as of the earlier of a participant's recovery from disability if not re-employed or normal retirement age.

Pre-retirement death

Eligibility	Five years of continuous service.
Benefit	Life annuity payable to the spouse only. Payment commences on the later of date of death or the date the participant would have reached early retirement age. Benefit is calculated as if the participant had terminated on the date of death, survived to earliest commencement date and commenced receiving a 55% joint and survivor benefit.

Other provisions

Normal form of benefits	Survivor benefits are payable only as described above. Monthly benefits are paid in the form of a single life annuity if the member has no spouse

as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid as a 55% joint and survivor annuity.

Optional forms of payment Single life annuity. Joint and survivor annuity (100%, 75% and 50%).

Actuarial Equivalence

See table of sample factors for a 55% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.893	0.918
60	0.880	0.915
65	0.880	0.915

See table of sample factors for a 75% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.857	0.890
60	0.839	0.883
65	0.828	0.876

The conversion factor for a 50% joint & survivor annuity is .85, increased by .01 for each year that the beneficiary's age exceeds the participant's age (but not greater than 1), or decreased by .01 for each year that participant's age exceeds the beneficiary's age.

The conversion factor for a 100% joint & survivor annuity is .70, increased by .01 for each year that the beneficiary's age exceeds the participant's age (but not greater than 1), or decreased by .01 for each year that participant's age exceeds the beneficiary's age.

For actual factors used see the plan document.

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 dollars limits automatically as such changes take effect.

Former Pension Plan for Hourly Employees at Edison, NJ

Plan Provisions

Effective date and plan year Original plan: April 1, 2006.

Restated plan: January 1, 2011

Plan year: Calendar year

Status of the plan The plan has ongoing benefit accruals and is closed to new entrants effective February 1, 2015. The plan was merged into the LyondellBasell Pension Plan effective December 31, 2020.

Significant events that occurred during the year None.

Definitions

Eligible employee Any person employed by Equistar Chemicals, LP and its subsidiaries and affiliates that have adopted the plan who is hired to work in

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	Edison, New Jersey and is a member of the International Union of Electronic, Electrical, Salaried Machine and Furniture Workers - Communications Workers of America, AFL-CIO and its Local Union #81496.
Participation	Employees become participants on the earlier of 1) the first January 1 or July 1 after completing one year of service or 2) the end of the Plan Year beginning after date of hire that the participant completes 1,000 hours of service.
Vesting service	At least 1,000 hours are required for one year of service. Prior service with Akzo Nobel is included.
Credited Service	At least 1,000 hours are required for one year of service. One month of credited service is earned in the year of retirement for each month in which at least 83 hours are credited. No more than 0.75 years of credited service shall be granted for the period April 1, 2006 to December 31, 2006. Prior service with Akzo Nobel is included.

Eligibility for Benefits

Normal retirement	Retirement at or after age 65.
Early retirement	Age 55 and 5 years of vesting service. Participants with ten years of credited service are eligible for unreduced early retirement at age 62.
Deferred vested	The earlier of age 65 or five years of vesting service.
Disability	Disabled after attainment of age 40, completion of ten years of credited service.
Preretirement death benefit	a) Beneficiaries of unmarried participants who die after satisfying the requirement for normal retirement, early retirement or disability retirement. b) Surviving spouses of married participants who were vested.

Benefits Paid Upon the Following Events

Normal retirement

Years of credited service to a maximum of 40 years multiplied by the benefit level in effect at retirement.

	Benefit level for	
Termination date	**Credited service Prior to 4/1/2006**	**Credited service After 4/1/2006**
Prior to 1/1/2007	$0.00	$39.50
1/2/2007 to 12/31/2007	$2.50	$42.00
1/2/2008 to 1/31/2015	$5.00	$44.50
2/1/2015 to 1/31/2016	$6.00	$45.50
2/1/2016 to 1/31/2017	$7.00	$46.50

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2/1/2017 to 1/31/2018	$8.00	$47.50
2/1/2018 to 1/31/2019	$9.00	$48.50
2/1/2019 to 1/31/2020	$10.00	$49.50
2/1/2020 to 1/31/2021	$11.00	$50.50
2/1/2021 and after	$12.00	$51.50

Early retirement

Monthly benefit is equal to the Normal Retirement Benefit payable at age 65, reduced by 0.5% for each month prior to age 65.

For participants with ten years of credited service, the monthly benefit is reduced by 0.5% for each month prior to age 62.

Deferred vested

Monthly benefit is equal to the normal retirement benefit based on credited service at termination. Benefits can commence as early as age 55, reduced by 0.5% for each month prior to age 65.

Disability

Monthly benefit is equal to the normal retirement benefit based on Credited Service at the date of disability.

Preretirement death

Benefit that would have been payable to the beneficiary had the participant elected retirement on his date of death, or earliest commencement under:

a) a 5-year certain and life annuity for beneficiaries that satisfy the eligibility requirements under (a) above

b) a 50% joint and survivor annuity for beneficiaries that satisfy the eligibility requirements under (b) above.

Other Plan Provisions

Form of benefits

- Automatic form for unmarried participants: 10-year certain and life annuity
- Automatic form for married participants: 50% joint & survivor annuity
- Optional forms of payment: Single life annuity, certain & life annuity (5, 10 and 15 year certain periods).

  Joint & survivor annuity (50%, 75% and 100%). Full cash refund option.
- Actuarial equivalence: 1984 Unisex Pension mortality table and an interest rate of 6.00%.

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 Pension Plan for Eligible Hourly Represented Employees of Equistar Chemicals LP

Plan Provisions

Effective date and plan year	Original plan: January 1, 1962 Restated plan: January 1, 2011 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to new entrants at the Tuscola plant as of November 3, 2014, at the Fairport Harbor plant as of June 25, 2015 and at the Newark plant as of February 1, 2017. There are no employees working at the Port Arthur plant. The plan was merged in to the LyondellBasell Pension Plan effective December 31, 2020.
Significant events that occurred during the year	None.

Definitions

Eligible employee	All represented employees of the company working and hired prior to November 3, 2014 at the Tuscola plant, hired prior to June 25, 2015 at the Fairport Harbor plant and hired prior to February 1, 2017 at the Newark plant. There are no employees working at the Port Arthur plant.
Participation	Participation prior to April 1, 1988 is governed by plan provisions in effect at date of participation. After March 31, 1988, participation is immediate upon becoming a represented employee of the Newark, Tuscola, Fairport Harbor, or Port Arthur plant.
Benefit service	

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■ Newark plant	All service from the first day of the calendar month following the date of employment.
■ Tuscola plant	All service from the first day of the calendar month following the date of employment.
■ Fairport Harbor plant	All service from the first day of the calendar month following the date of employment, or January 1, 1966 if later.
■ Port Arthur plant	All service from the first day of the calendar month following the date of employment, or February 1, 1984 if later.
■ Maximum service	35 years
Compensation	Base salary wages determined prior to pre-tax contributions, excluding all extra pay such as overtime, premiums, bonuses, or other allowances.
Normal retirement age	Age 65, except if became member on or after January 1, 1998, later of age 65 and 5 years of service.
Normal retirement date (NRD)	First day of the calendar month immediately after an employee's normal retirement age.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and either (i) 10 years of service or (ii) suffers special hardship.
Disability	Newark and Fairport Harbor - 10 years of service and permanently incapacitated. Tuscola and Port Arthur - 5 years of service and eligible for LTD benefit. (Effective December 1, 1990 for the Tuscola plant, and effective May 1, 1994 for the Port Arthur plant).

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Deferred vested	5 years of service.
Regular death benefit	Death in active service and not in a group covered by other plan providing death benefits to which the Company makes payments. (This benefit is no longer provided for the Tuscola plant, effective December 1, 1990, or for the Port Arthur plant, effective May 1, 1994.)
Death benefit after age 55	Death in active service after age 55 and covered by the regular death benefit. (This benefit is no longer provided for the Tuscola plant, effective December 1, 1990, or for the Port Arthur plant, effective May 1, 1994).
Death benefit after retirement	Death after normal, early or disability retirement. (For members at the Tuscola plant retiring on or after December 1, 1990, and members at the Port Arthur plant retiring on or after May 1, 1994, this benefit is no longer provided.)
Return of contributions	▪ Upon termination – Return of the accumulated contributions at the date of termination if elected. If participant ceased making contributions prior to January 1, 1962, service prior to January 1, 1962 is forfeited in calculating benefits. ▪ Upon death before commencement of benefits – If no other benefit, other than death after retirement benefit, is payable, accumulated contributions are paid as a lump sum to the designated beneficiary or estate.
Survivor benefit	Death of married member who has been married one year and one of the following requirements is met:
■ Active service	In active service after completion of 5 years of service and not eligible for or does not elect regular death benefit. (Effective December 1, 1990, for all members at the Tuscola plant, and effective February 1, 1995 for all members at the Port Arthur plant – in active service or while receiving LTD benefits after completion of 5 years of service.)
■ After Termination	After termination with entitlement to deferred vested pension (10 years of service required if termination occurred between January 1, 1976 and August 23, 1984).

Benefits Paid Upon the Following Events

Normal retirement	Sum of (i) and (ii), or (i) and (iii) for all members, subject to the minimum pension. (i) 1-1/4% of Compensation during each year of benefit service on and after January 1, 1962, (ii) (a) ¾% of first $3,000 of base compensation during each year of benefit service between January 1, 1944 and January 1,1962 plus 2% of such compensation in excess of $3,000, plus, (b) 1% of first $3,000 of average annual compensation during 3-year period preceding January 1, 1944 plus 1-3/4% of such compensation

in excess of $3,000 multiplied by years of benefit service prior to January 1,1944.

(iii) Pension determined by Board of Directors for service while covered under former plan.

Pension for the periods of service in (i) and (ii) shall be no less than the minimum pension for members at the following plants:

- Fairport Harbor Plant

Effective date	Minimum annual pension per year of benefit service
January 1, 1998	$264
January 1, 1999	$276
January 1, 2000	$288
January 1, 2001	$336
January 1, 2002	$348
January 1, 2003	$360
January 1, 2005	$384
January 1, 2006	$408
January 1, 2007	$432
January 1, 2008	$444
April 21, 2012	$468
June 24, 2013	$492
June 24, 2014	$516
June 24, 2015	$528
June 24, 2016	$540
June 24, 2018	$552
June 24, 2019	$553
June 24, 2020	$554
June 24, 2021	$555

- Tuscola plant

Effective date	Minimum annual pension per year of benefit service
December 31, 1993	$348
November 1, 2000	$372
November 1, 2001	$396
November 6, 2002	$420
November 6, 2003	$444
November 1, 2006	$456
November 1, 2007	$468
November 1, 2008	$480
November 1, 2009	$492

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November 1, 2014	$504
November 1, 2015	$516
November 1, 2016	$528
November 1, 2017	$540
November 1, 2018	$541
November 1, 2019	$542
November 1, 2020	$543
November 1, 2021	$544

- Newark plant

Effective date	Minimum annual pension per year of benefit service
February 1, 1997	$240
February 1, 1998	$246
February 1, 1999	$252
February 1, 2000	$264
February 1, 2001	$276
February 1, 2002	$312
February 1, 2003	$324
February 1, 2004	$336
February 1, 2005	$348
February 1, 2006	$360
February 1, 2007	$372
February 1, 2008	$408
February 1, 2009	$444
February 1, 2010	$456
February 1, 2011	$480
February 1, 2013	$492
February 1, 2014	$504
February 1, 2015	$516
February 1, 2016	$528
February 1, 2017	$534
February 1, 2018	$540
February 1, 2019	$546

- Port Arthur Plant

Effective date	Minimum annual pension per year of benefit service
April 1, 1997	$348
April 1, 1998	$360
April 1, 1999	$372

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Early retirement

■ Fairport Harbor and Newark (and Port Arthur prior to April 1, 1997)	Accrued pension deferred to normal retirement date, or an immediate pension equal to accrued pension reduced by ¼% for each month by which commencement precedes normal retirement date.
■ Tuscola (effective January 1, 1995) and Port Arthur (effective April 1, 1997)	Accrued pension deferred to normal retirement date, or an immediate pension equal to accrued pension reduced by 5/12% for each month by which commencement precedes age 62. Participants age 50 with at least 20 years of service who are involuntarily terminated as a result of a permanent plant shutdown, department or job elimination receive improved early retirement benefits.
Disability	Accrued pension reduced by ¼% for each month by which disability date precedes normal retirement date. Disability pension shall be no less than the minimum pension for members at the following plants: ▪ Fairpoint Harbor plant

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Effective date	Minimum annual pension per year of benefit service
January 1, 1998	$264
January 1, 1999	$276
January 1, 2000	$288
January 1, 2001	$336
January 1, 2002	$348
January 1, 2003	$360
January 1, 2005	$384
January 1, 2006	$408
January 1, 2007	$432
January 1, 2008	$444
April 21, 2012	$468
June 24, 2013	$492
June 24, 2014	$516
June 24, 2015	$528
June 24, 2016	$540
June 24, 2018	$552
June 24, 2019	$553
June 24, 2020	$554
June 24, 2021	$555

- Newark plant

Effective date	Minimum annual pension per year of benefit service
February 1,1997	$240
February 1, 1998	$246
February 1, 1999	$252
February 1, 2000	$264
February 1, 2001	$276
February 1, 2002	$312
February 1, 2003	$324
February 1, 2004	$336
February 1, 2005	$348
February 1, 2006	$360
February 1, 2007	$372
February 1, 2008	$408
February 1, 2009	$444
February 1, 2010	$456
February 1, 2011	$480

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February 1, 2013	$492
February 1, 2014	$504
February 1, 2015	$516
February 1, 2016	$528
February 1, 2017	$534
February 1, 2018	$540
February 1, 2019	$546

Tuscola and Port Arthur - Pension at date payments begin, equal to accrued pension at time of disability plus a benefit based on the dollar minimum in effect at the time of disability multiplied by the years of benefit service earned while disabled. A member will receive credit for pension purposes while receiving benefits under the Company's LTD Plan, from date of disability until normal retirement. Payment is deferred until member ceases to receive benefits under Company's LTD Plan.

Deferred vested

Accrued pension deferred to normal retirement date or an actuarially reduced pension available (i) immediately, if age 50 or over at termination or (ii) at age 55. Actuarial reduction factors are as follows:

Age	Factor
50	0.191598
51	0.211519
52	0.233770
53	0.258699
54	0.286672
55	0.318127
56	0.353573
57	0.393614
58	0.438957
59	0.490438
60	0.549051
61	0.615984
62	0.692656
63	0.780773
64	0.882391
65	1.000000

Regular death benefit

Lump sum equal to 150% of annual rate of compensation at date of death plus return of member's accumulated contributions, if any. This benefit is reduced by compensation under Worker's Compensation affecting Company due to death of member and any death benefit

(employer provided) payable under any other retirement or pension plan maintained by the Company.

Death benefit after age 55

Lump sum, in lieu of regular death benefit, equal to the greater of (i) or (ii):

(i) 85% of the member's retirement pension reserve at time of death. This benefit is reduced by compensation under Worker's Compensation affecting Company due to death of member.

(ii) Regular death benefit.

May elect to convert lump sum to a life annuity with or without 10 or 20 years guaranteed.

Death benefit after retirement

Lump sum of $2,000 for members at the Newark and Fairport Harbor plants.

Survivor benefit

- Active service

Age 50 and older:

Amount equal to 50% of the pension which would have been payable to the member if he retired with an immediate pension on his date of death under normal form of payment.

Under age 50:

Deferred pension commencing when member would have been age 55 equal to 50% of the pension which would have been payable to the member if he had terminated with a vested pension on his date of death, survived to age 55 and elected to retire with an immediate pension under the normal form of payment.

- After termination but before payments commence

If former member was eligible for immediate payment at the time of death, immediate pension equal to 50% of the pension which would have been payable to the member if he had retired on his date of death under normal form of payment.

If former member was not eligible for immediate payment at the time of death, a pension commencing when former member would have been age 55 equal to 50% of the pension which would have been payable to the member if he had survived to age 55 and retired under normal form of payment.

Other Plan Provisions

Form of benefits

- Normal form of payment

Death 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, reduced benefits are paid under the

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50% joint and survivor option.

- Optional forms of payment

Single life annuity.
Joint and survivor annuity (100%, 75% and 50%).
120 or 240 months certain and life annuity.
Lump sum payment in lieu of annuity (Tuscola and Port Arthur plants only).

Actuarial equivalence

See table of sample factors for a 100% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.8781	0.8989
60	0.8510	0.8786
65	0.8219	0.8576

See table of sample factors for a 75% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.8993	0.9222
60	0.8751	.0.9061
65	0.8487	0.8892

See table of sample factors for a 50% joint & survivor annuity based on the spouse age difference assumptions:

Age	Male	Female
55	0.9351	0.9467
60	0.9195	0.9353
65	0.9022	0.9233

See table of factors for the early commencement factor of payments to deferred vested employees:

Age	Male/Females
62	0.692656
63	0.780773
64	0.882391
65	1.000000

For actual factors used see the plan document.

Actuarial equivalence for lump sums

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

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Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Former Consolidated Pension Plan

Plan Provisions

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 plan was merged into the LyondellBasell Pension Plan effective December 31, 2021.

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.

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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.

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:

Attained Years of Credited Service	Applicable Percentage
0-5	5.0%
6-10	6.5%
11-15	9.5%
16-35	14.0%

(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.

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.

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. The plan was merged into the Consolidated Pension Plan effective December 31, 2020.

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Significant events that occurred during the year	None.

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.
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:

Age	Credited Service
55	35
56	32
57	29
58	26
59	23
60	20
61	18
62	16
63	14

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	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.	
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:	

SCHEDULE SB ATTACHMENTS

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% 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.

Joint & survivor annuity (50%, 75% and 100%).

Actuarial equivalence

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
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. The plan was merged into the Consolidated Pension Plan effective December 31, 2020.
Significant events that occurred during the year	None.

Definitions	
Eligible employees	All non-union employees of Cain Chemical, Inc. as of the plan effective date. Thereafter, any employee will become a participant upon the first of the month on or after the latest of: (a) the effective date; (b) the date he becomes an eligible employee; or (c) the date the employee attains age 21. No employee will become a participant in this plan after the plan freeze date of July 31, 1988.
Vesting service	Full year is credited for any plan year during which the participant has completed at least 1,000 hours of service.
Benefit service	Service amount was frozen as of July 31, 1988 and credited according to provisions of participant's prior plan.
Accrued benefit	Effective July 31, 1988, the plan was frozen, and no future accrual of benefits is allowed. Furthermore, all participants were fully vested in their accrued benefits. Prior to the July 31, 1988 freeze of the plan, the benefit accrued as follows: Annual benefit equal to the greater of A, B, or C, where: A = 1.2% of final average pay times benefit service B = 1.5% of final average pay times benefit service less 50% of the Primary Social Security Benefit

	C = $108 times years of benefit service plus 2/3% of final average pay times years of benefit service (maximum of 15). For each participant who was employed by the employer on July 31, 1988, an additional benefit of 0.5% times benefit service greater than 10 years times final average pay under $55,000 was added to his accrued benefit. Benefits are reduced by any prior plan offsets (Champlin, 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 65th birthday.
Early retirement age	Age 50 with 15 years of vesting service or age 55 with 5 years of vesting service.

Eligibility for Benefits

Normal retirement	Attainment of normal retirement age.
Early retirement	Attainment of early retirement age.
Postponed retirement	Retirement after attainment of normal retirement age.
Deferred vested termination	All participants as of July 31, 1988 became fully vested in their accrued benefit.
Disability	Total and permanent disability with 15 years of vesting service.
Preretirement death benefit	Death after attainment of vesting but prior to the commencement of benefits.
Special surviving spouse benefit	Death while in active service with 15 years of vesting service or death of a participant who retired from active service with 15 years of vesting service.

Benefits Paid Upon the Following Events

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

Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022

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Service									
Age	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
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

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:

	Age when payment may begin	
Years of vesting service	Reduced benefit	Unreduced benefit
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 lie (or until attainment of age 21 if beneficiary is a minor child). The benefit will be equal to 0.5% of the participant's average monthly compensation multiplied by years of benefit service but not less than $4 per year of benefit service plus 4% of average monthly compensation. This benefit will be reduced if the survivor is more than five years younger than the participant, or in the case of a retiree, if the retirement benefit has been reduced on account of early retirement. In the event that a spouse qualifies for both the Preretirement Surviving Spouse's Benefit and the Special Surviving Spouse's Benefit, the spouse would receive the larger benefit.

Other Plan Provisions

Forms of payment

▪ Normal form of payment	Surviving spouse and disability benefits are payable only as described above. Monthly pension benefits are paid in the form of a life annuity if the member has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid under the 50% joint and survivor option.
▪ Optional forms of payment	Single life annuity. Joint & survivor annuity (100%, 75%, and 50%). Social Security income-levelling option based on age 62 commencement of Social Security benefits. Lump sum for Conoco portion of benefit.

SCHEDULE SB ATTACHMENTS

▪ 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.

SCHEDULE SB ATTACHMENTS

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).

(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

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The cash balance interest accumulation rate increased from 1.58% to 1.78%.

The assumed plan-related expenses added to the target normal cost were changed from $2,482,000 for the prior valuation to $6,115,000 for the current valuation to account for higher expected expenses to be paid from the trust driven primarily by PBGC premiums.

Plan Name:	LyondellBasell Pension Plan
EIN / PN:	95-4160558/012
Plan Sponsor:	Lyondell Chemical Company
Valuation Date:	January 1, 2022