

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.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SABIC INNOVATIVE PLASTICS US LLC</u> <u>2500 CITYWEST BLVD, SUITE 100</u> <u>HOUSTON, TX 77042</u>	1c Effective date of plan <u>01/01/1992</u> 2b Employer Identification Number (EIN) <u>33-1169273</u> 2c Plan Sponsor's telephone number <u>713-430-2300</u> 2d Business code (see instructions) <u>326100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	SHONTELL HUGHES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SABIC BENEFITS COMMITTEE 2500 CITYWEST BLVD, SUITE 100 HOUSTON, TX 77042	3b Administrator's EIN 85-0567531 3c Administrator's telephone number 713-430-2300
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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
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5 Total number of participants at the beginning of the plan year	5	67
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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)	0
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	21
c Other retired or separated participants entitled to future benefits.....	6c	30
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	51
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	12
f Total. Add lines 6d and 6e	6f	63
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3F 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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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 <u>LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SABIC INNOVATIVE PLASTICS US LLC</u>	D Employer Identification Number (EIN) <u>33-1169273</u>	

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>3799125</u>	
b Actuarial value.....	2b	<u>3705324</u>	
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	<u>33</u>	<u>1399413</u>	<u>1399413</u>
b For terminated vested participants.....	<u>34</u>	<u>1421861</u>	<u>1421861</u>
c For active participants.....	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>67</u>	<u>2821274</u>	<u>2821274</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.38 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>75000</u>	
c Total (line 6a + line 6b)	6c	<u>75000</u>	

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

SIGN HERE		
	Signature of actuary	<u>09/21/2023</u> Date
	<u>SCOTT BEARDEN</u> Type or print name of actuary	<u>23-08665</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>303-376-0800</u> Telephone number (including area code)
	<u>1225 17TH STREET SUITE 1300 DENVER, CO 80202</u> Address of the firm	

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

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.99</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		182543
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %.....		10168
	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.....		192711
	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	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	131.33 %
15	Adjusted funding target attainment percentage	15	131.33 %
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	123.11 %
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
09/12/2023	50000	0			
			Totals ▶	18(b)	50000
				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 45748
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22**

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	75000
b Excess assets, if applicable, but not greater than line 31a	31b	75000

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

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	45748
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38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	45748
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SABIC INNOVATIVE PLASTICS US LLC</u>	D Employer Identification Number (EIN) <u>33-1169273</u>	

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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SSGA

1 LINCOLN STREET
BOSTON, MA 02111

(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?
28 50 51	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SABIC INNOVATIVE PLASTICS US LLC</u>	D Employer Identification Number (EIN) <u>33-1169273</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SABIC IP MASTER RET DB PENSION TRST</u>		
b Name of sponsor of entity listed in (a): <u>SABIC INNOVATIVE PLASTICS US LLC</u>		
c EIN-PN <u>26-6187012-008</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2792644</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022			
A Name of plan LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ▶	003
B Three-digit plan number (PN) ▶	003		
C Plan sponsor's name as shown on line 2a of Form 5500 SABIC INNOVATIVE PLASTICS US LLC	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 33-1169273</td> </tr> </table>	D Employer Identification Number (EIN) 33-1169273	
D Employer Identification Number (EIN) 33-1169273			

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	147077	25587
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)	3608978	2792644
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3756055	2818231
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	7717	3319
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7717	3319
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3748338	2814912

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)	200000	
(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)		200000
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)		-822013
(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		-622013
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	187815	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		187815
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)	48669	
(2) Contract administrator fees.....	2i(2)	7156	
(3) Investment advisory and management fees	2i(3)	10000	
(4) Other	2i(4)	5896	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		71721
j Total expenses. Add all expense amounts in column (b) and enter total	2j		259536
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-881549
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		51877

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
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)
LNP ENGINEERING PLASTICS INC. PENSION PLAN	33-1169273	002

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 482472.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SABIC INNOVATIVE PLASTICS US LLC</u>	D Employer Identification Number (EIN) <u>33-1169273</u>	

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): 36-3046063

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		2
---	--	---

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**LNP ENGINEERING PLASTICS INC.
PENSION PLAN FOR UNION EMPLOYEES**

FINANCIAL STATEMENTS
December 31, 2022 and 2021

LNP ENGINEERING PLASTICS INC.
PENSION PLAN FOR UNION EMPLOYEES

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

SABIC Benefits Committee
SABIC Innovative Plastics US LLC
Houston, Texas

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

We have performed audits of the financial statements of LNP Engineering Plastics Inc. Pension Plan for Union Employees (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 related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- 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).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. 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 from 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.

Auditor's 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 auditor's 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 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 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.

(Continued)

- 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 audits 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.



Crowe LLP

Oak Brook, Illinois
October 9, 2023

LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Plan interest in Master Trust, at fair value	\$ 2,792,644	\$ 3,608,978
Due from other company sponsored plans	<u>25,587</u>	<u>147,077</u>
Total assets	2,818,231	3,756,055
LIABILITIES		
Accrued expenses	<u>(3,319)</u>	<u>(7,717)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,814,912</u>	<u>\$ 3,748,338</u>

See accompanying notes to financial statements

LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment gain from Plan interest in Master Trust	\$ -	\$ 208,454
Employer contributions	<u>200,000</u>	<u>400,000</u>
Total additions	200,000	608,454
Deductions		
Investment loss from Plan interest in Master Trust	(822,013)	-
Benefits paid	(187,815)	(227,246)
Administrative expenses	<u>(71,721)</u>	<u>(63,670)</u>
Total deductions	<u>(1,081,549)</u>	<u>(290,916)</u>
Net increase (decrease) in net assets, prior to plan transfers	(881,549)	317,538
Net transfers	<u>(51,877)</u>	<u>-</u>
Net increase (decrease) in net assets	(933,426)	317,538
Net assets available for benefits:		
Beginning of year	<u>3,748,338</u>	<u>3,430,800</u>
End of year	<u>\$ 2,814,912</u>	<u>\$ 3,748,338</u>

See accompanying notes to financial statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following is an abbreviated description of the LNP Engineering Plastics Inc. Pension Plan for Union Employees (the Plan). More complete descriptions are provided in the plan document and the summary plan description.

General: The Plan is a frozen non-contributory defined benefit pension plan sponsored by SABIC Innovative Plastics US LLC (the Company, SABIC or Sponsor) whose ultimate parent is the Saudi Basic Industries Corporation. As of March 30, 2003, the Plan was considered a “frozen plan,” whereby after that date no new participants entered the Plan and participants no longer accrue benefits. The Plan exists solely to pay vested participants and retirees the benefits that had accumulated as of that date. Employees were fully vested in their accrued benefit as of their hire date. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The SABIC Benefits Committee (formerly known as the SABIC U.S. Retirement Plan Committee) (the Committee) is responsible for the general administration of the Plan. Effective October 1, 2020, the Trustee of the Plan changed from The Northern Trust Company to State Street Bank and Trust Company. The Northern Trust Company continued to serve as Trustee for any assets that remained in their custody as of December 31, 2022 and 2021.

Benefits: Participants who performed 1,000 or more hours of service for any given plan year are entitled to annual pension benefits beginning at normal retirement age (65) equal to the sum of 1.1% to 1.15% (as defined in the Plan document) of their average final compensation up to March 31, 2003 multiplied by the years of service up to March 31, 2003 and, for former ICI Americas Inc. Plan (predecessor plan) participants, the benefit determined under the ICI Plan for the period prior to January 1, 1991.

The Plan permits early retirement at ages 55-64 if a participant has completed 20 years of service. Participants who perform less than 1,000 hours of service in any given year are not entitled to service credit for that given year, and forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Participants may elect to receive the value of their accumulated plan benefits in a number of different payment forms. The normal form of payment for a single participant is a life annuity, while the normal form of payment for a married participant is a 50% joint and survivor annuity. Other optional forms include a 75% joint and survivor annuity, 100% joint and survivor annuity and a period certain annuity (120 months or 180 months).

Death and Disability Benefits: On the date of the participant's death, his/her beneficiary is eligible to receive an immediate plan benefit equal to the survivor portion of the qualified joint and one-half survivor annuity.

Plan Termination: While the Sponsor has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to the provisions of ERISA. In the event of termination, participants shall become fully vested in their accumulated plan benefits and the net assets of the Plan shall be allocated among participants and beneficiaries in accordance with the provisions of Title IV of ERISA. Whether a participant's accumulated plan benefit will be paid when a plan is terminated depends on the amount of the net assets in a plan, the priority of the participant's benefits in relation to the claims of other participants and the level of the participant's benefits that are guaranteed by the PBGC at that time. Accordingly, the benefits of some participants may be fully or partially covered by the net assets of a plan, while the benefits of other participants may not be covered at all. Any assets remaining after satisfaction of the benefit obligations of the Plan shall revert to the Company.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Funding Policy: The Company contributes to the Plan to provide assets intended to meet the benefit obligations to be paid to participants of the Plan. The Company's current funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements but not less than the amount needed to avoid a Form 4010 filing to the Pension Benefit Guaranteed Corporation (PBGC). In 2022 and 2021, the Plan met the minimum funding standards of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Payment of Benefits: Benefit distributions are recorded when paid.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are held in the SABIC Innovative Plastics Master Retirement Defined Benefit Pension Trust (Master Trust) and are stated at fair value, in accordance with ASC 820, Fair Value Measurements and Disclosures. Fair value is defined as 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 (an exit price). The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See Note 5 for further discussion and disclosures related to fair value measurements.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

(Continued)

LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. Purchase and sales of securities are recorded on the trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits are based on the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Due from Other Company Sponsored Plans: Amounts due from other company sponsored plans are for reimbursements of benefits paid by the Plan on behalf of another plan sponsored by SABIC as well as reallocation of transferred assets from a previous trustee.

Subsequent Events: Management evaluated subsequent events for the Plan through October 9, 2023, the date the financial statements were available to be issued, and noted there was no impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Effective January 1, 2023 the Plan was amended to change the plan sponsor from SABIC Innovative Plastics US LLC to SHPP U.S., LLC. At this time, a new master trust was created called the SHPP Defined Benefit Pension Master Trust for plans sponsored by SHPP U.S., LLC which includes the Plan, the LNP Engineering Plastics Inc. Pension Plan and the newly created SHPP Pension Plan.

NOTE 3 - ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, and retirement) between the valuation date and the expected date of payment.

The present value of accumulated plan benefits, as determined by the Plan's independent actuary, is as follows at December 31, 2021:

Vested benefits:	
Retirees and beneficiaries	\$ 1,327,627
Deferred vested	1,443,712
	<u>2,771,339</u>
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,771,339</u>

(Continued)

LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2022 and 2021

NOTE 3 - ACCUMULATED PLAN BENEFITS (Continued)

The change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits at December 31, 2020	\$ 2,976,108
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	53,696
Increase for interest due to decrease in discount period	142,651
Benefits paid	(227,246)
Change in actuarial assumptions	<u>(173,870)</u>
Net increase (decrease)	<u>(204,769)</u>
 Actuarial present value of accumulated plan benefits at December 31, 2021	 <u>\$ 2,771,339</u>

The actuarial valuation as of December 31, 2022 has not yet been completed.

Significant actuarial assumptions underlying the actuarial valuation are as follows:

Assumed rate of return on investments	5.85% for 2021 and 5.00% for 2020		
Retirement rate	Various rates ranging from 30% at age 60 to 100% at age 70 for 2022 and 2021		
Mortality basis – annuity payments	PRI-2012 mortality table with MP-2021 generational projection scale for 2021 and 2020		
Mortality basis – lump sum payments	2023 417(e) mortality table with MP-2021 generational projection for 2021 and 2022 417(e) mortality table with MP-2021 generational projection scale for 2020		
Lump sum interest rate	5.00% in 2021 and 4.75% in 2020		
Form of payment	<u>2022 and 2021:</u>	<u>Lump Sum</u>	<u>Annuity</u>
	Active retirements	60%	40%
	Future vested deferred	85%	15%
	Future disabilities	-	100%
	Future deaths	-	100%
	Current vested deferred	75%	25%

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

NOTE 4 - CERTIFIED INFORMATION

With the exception of the Plan's interest in the Master Trust's investment loss on a private investment fund of (\$3,031,632) for the year ended December 31, 2021, information pertaining to the Plan's investments included in the accompanying financial statements, including investments held at December 31, 2022 and 2021, and the associated investment gain (loss) from the Plan's interest in Master Trust for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by State Street Bank and Trust Company.

(Continued)

LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 - PLAN INVESTMENTS

As discussed in Note 2, the Plan's investments are held in the Master Trust. In addition to the Plan, the Master Trust includes the following Company-sponsored retirement plans:

- 1) SABIC Innovative Plastics Pension Plan;
- 2) LNP Engineering Plastics Inc. Pension Plan; and
- 3) Information Alliance Pension Plan.

Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and allocated among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust.

Investment income (loss) and related expenses, including interest and dividend income and net realized gains (losses) on sale and unrealized appreciation (depreciation) in value of investments, is allocated by the Trust to the Plan based upon the Plan's percentage of Trust net assets at the beginning of each month. At December 31, 2022 and 2021, the Plan's interest in the net assets of the Master Trust was approximately 0.6%.

The following table presents the fair value of the net assets and liabilities in the Master Trust at December 31:

	2022		2021	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Investment at fair value:				
Government securities	\$ 5,742,345	\$ 36,803	\$ 13,699,866	\$ 76,143
Corporate debt	122,163,851	782,956	192,313,076	1,068,848
Collective trust funds	277,966,461	1,781,505	398,369,958	2,214,082
103-12 entity	21,977,178	140,853	33,416,058	185,722
Municipal bonds	<u>6,142,834</u>	<u>39,370</u>	<u>7,302,184</u>	<u>40,584</u>
	433,992,669	2,781,487	645,101,142	3,585,379
Receivables:				
Interest receivable	1,892,587	12,855	2,148,132	13,088
Due from broker on pending sales	-	-	11,500,000	63,915
Liabilities				
Due to broker on pending trades	<u>(264,860)</u>	<u>(1,698)</u>	<u>(9,608,602)</u>	<u>(53,404)</u>
Total net assets of Master Trust	<u>\$ 435,620,396</u>	<u>\$ 2,792,644</u>	<u>\$ 649,140,672</u>	<u>\$ 3,608,978</u>

The Master Trust's investment income (loss) and net appreciation (depreciation) for the years ended December 31, 2022 and 2021 are presented in the following table:

	2022	2021
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (155,964,374)	\$ 32,103,866
Interest and dividend income	<u>7,431,248</u>	<u>5,821,178</u>
Total investment income (loss)	<u>\$ (148,533,126)</u>	<u>\$ 37,925,044</u>

(Continued)

LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 - PLAN INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31:

	2022			2021		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Government securities	\$ 5,742,345	\$ -	\$ 5,742,345	\$ 13,699,866	\$ -	\$ 13,699,866
Corporate debt	122,163,851	-	122,163,851	192,313,076	-	192,313,076
Municipal bonds	6,142,834	-	6,142,834	7,302,184	-	7,302,184
Total	134,049,030	-	134,049,030	213,315,126	-	213,315,126
Investments measured at net asset value*:						
Collective trust funds	277,966,461	-	-	398,369,958	-	-
103-12 entity	21,977,178	-	-	33,416,058	-	-
Total assets at fair value	\$ 433,992,669	\$ -	\$ 134,049,030	\$645,101,142	\$ -	\$ 213,315,126

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the line items presented in the disclosure of net assets of the Master Trust.

Government securities and municipal bonds: Valued based on evaluated prices provided by independent pricing services. Such evaluated prices may be determined by factors which include, but are not limited to market quotations, yields, maturities and the bond's terms and conditions. These financial instruments are generally categorized as Level 2 instruments in the fair value hierarchy.

Corporate debt: Valued based on evaluated prices provided by independent pricing services. Such evaluated prices may be determined by factors which include, but are not limited to market quotations, yields, maturities and the bond's terms and conditions. These financial instruments are generally categorized as Level 2 instruments in the fair value hierarchy.

Collective trust funds: Valued at net asset value using the practical expedient which is based on the fair value of the underlying assets which are, in turn, valued at the closing price reported on the active markets on which the assets are traded. There are currently no redemption restrictions on these investments. The Master Trust has no future funding commitments associated with these investments. The investment objective for the State Street Short Term Investment Fund is to provide safety of principal, daily liquidity and a competitive yield over the long term.

103-12 entity: The Master Trust's investment in the Western Asset Multi-Asset Credit Portfolio Fund is valued at net asset value using the practical expedient as reported by the fund manager. The fund manager may temporarily suspend the determination of the net asset value of the Fund, the issuance and redemption of the Fund's shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the fund manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the years ended December 31, 2022 and 2021. The Master Trust has no future funding commitments associated with this 103-12 entity investment.

(Continued)

NOTE 6 - ADMINISTRATIVE EXPENSES

The Plan incurs administrative expenses directly related to the Plan which consist primarily of trustee and custody fees, PBGC premiums, reporting fees, legal, tax, actuarial, audit and consulting professional service fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses related to purchases, sales, or transfers of the Plan's investments, and investment management fees, are charged to the particular investment fund to which the expenses relate or are allocated. All other administrative expenses are paid by the Company on behalf of the Plan.

NOTE 7 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for trustee and custodial services, recordkeeping services, investment management and actuarial services and certain legal and audit services. Other professional fees for the administration of the Plan were paid by the Company.

As of December 31, 2022 and 2021, the Master Trust held party-in-interest investments consisting of collective trust funds issued by State Street Global Advisors Trust Company (SSGATC) of \$277,966,461 and \$398,369,958, respectively. During the plan year ended December 31, 2022, there were purchases and sales of these SSGATC collective trust funds of \$152,800,000 and \$179,753,862, respectively, and the Master Trust recorded corresponding net realized gains of \$11.3 million. During the plan year ended December 31, 2021, there were purchases and sales of these SSGATC collective trust funds of \$134,227,717 and \$124,555,686, respectively, and the Master Trust recorded corresponding net realized gains of \$16.7 million. SSGATC is the Investment Manager and a fiduciary for the Master Trust as well as an affiliate of State Street Bank and Trust Company, a trustee for the Plan and the Master Trust. Therefore, these investments and transactions therein are considered party-in-interest. However, these transactions are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Master Trust and the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, liquidity, market volatility, credit risks as well as the risks associated with global events. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments may occur in the near term and that those changes could materially affect amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

(Continued)

NOTE 9 - INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 3, 2015 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this determination by the IRS, the Plan has been amended and restated.

The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized rates	Non-stabilized rates
• First 5 years	4.75%	0.88%
• Next 15 years	5.18%	2.61%
• Over 20 years	5.92%	3.27%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate static generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvement using scale MP-2020 in accordance with the IRS regulation 1.430(h)(3)-1.	
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 2022 417(e) unisex mortality.	
Other economic assumptions		
Salary increases	N/A	
Expected investment return	5.90% per year for 2020 plan year, 5.00% for 2021 plan year and 4.70% for 2022 plan year	
Expenses	\$75,000 added to current year normal cost	

Rationale for Economic Funding Assumptions

- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s current target asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Administrative Expenses** – This assumption is based on average of administrative expenses for prior three years, adjusted to reflect estimated PBGC premium paid during the current plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions				
• Withdrawal	N/A			
• Disability incidence	N/A			
• Retirement age	N/A			
• Benefit commencement age for				
– Future vested deferred	N/A			
– Current vested deferred	75% elect a lump sum deferred to age 60. 25% elect an annuity starting at age 65.			
• Spouse assumptions	Male participants		Female participants	
– Percentage married	85%		65%	
– Spouse age difference	2 years younger		2 years older	
Form of payment	Lump sum	Annuity¹	J&S 75%	J&S 50%
Active retirements	N/A	N/A	N/A	N/A
Future vested deferred	N/A	N/A	N/A	N/A
Future disabilities	N/A	N/A	N/A	N/A
Future deaths	N/A	N/A	N/A	N/A
Current vested deferred	75%	6.25%	18.75%	0%
Unpredictable contingent event assumptions	None			

Rationale for demographic funding assumptions

- **Spouse assumptions** – Spouse assumptions such as spousal age difference and percent married were reviewed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.
- **Form of payment** – The lump sum and annuity assumptions were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience. There is no active participant in the plan as of January 1, 2022.
- **Benefit commencement age** – Benefit commencement ages for current vested deferred participants were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

¹ Single life annuity.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... 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... 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: LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): SABIC INNOVATIVE PLASTICS US LLC
2b Employer Identification Number (EIN): 33-1169273
2c Plan Sponsor's telephone number: 713-430-2300
2d Business code (see instructions): 326100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Shontell Hughes, 10/11/2023, Shontell Hughes. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2022) v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SABIC BENEFITS COMMITTEE 2500 CITYWEST BLVD, SUITE 100 HOUSTON TX 77042	3b Administrator's EIN 85-0567531 3c Administrator's telephone number 713-430-2300
--	---

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	67
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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	0
a(2) Total number of active participants at the end of the plan year	0
b Retired or separated participants receiving benefits	21
c Other retired or separated participants entitled to future benefits	30
d Subtotal. Add lines 6a(2) , 6b , and 6c	51
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	12
f Total. Add lines 6d and 6e	63
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.....	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
---	----------

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3F 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 LNP ENGINEERING PLASTICS INC. PENSION PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SABIC INNOVATIVE PLASTICS US LLC	D Employer Identification Number (EIN) 33-1169273	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>		
2	Assets:					
	a Market value	2a	3,799,125			
	b Actuarial value	2b	3,705,324			
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	33	1,399,413	1,399,413		
	b For terminated vested participants	34	1,421,861	1,421,861		
	c For active participants	0	0	0		
	d Total	67	2,821,274	2,821,274		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>					
	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	5.38%			
6	Target normal cost					
	a Present value of current plan year accruals	6a	0			
	b Expected plan-related expenses	6b	75,000			
	c Total (line 6a + line 6b)	6c	75,000			

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary	Date 09/21/2023
	SCOTT BEARDEN Type or print name of actuary	2308665 Most recent enrollment number
	MERCER Firm name	303-376-0800 Telephone number (including area code)
	1225 17TH STREET SUITE 1300 DENVER CO 80202 Address of the firm	

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

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

**Schedule SB (Form 5500) 2022
v. 220413**

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22**

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** 75,000

b Excess assets, if applicable, but not greater than line 31a **31b** 75,000

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** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
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 45,748
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 45,748
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, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized rates	Non-stabilized rates
• First 5 years	4.75%	0.88%
• Next 15 years	5.18%	2.61%
• Over 20 years	5.92%	3.27%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate static generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvement using scale MP-2020 in accordance with the IRS regulation 1.430(h)(3)-1.	
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 2022 417(e) unisex mortality.	
Other economic assumptions		
Salary increases	N/A	
Expected investment return	5.90% per year for 2020 plan year, 5.00% for 2021 plan year and 4.70% for 2022 plan year	
Expenses	\$75,000 added to current year normal cost	

Rationale for Economic Funding Assumptions

- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s current target asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Administrative Expenses** – This assumption is based on average of administrative expenses for prior three years, adjusted to reflect estimated PBGC premium paid during the current plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions				
• Withdrawal	N/A			
• Disability incidence	N/A			
• Retirement age	N/A			
• Benefit commencement age for				
– Future vested deferred	N/A			
– Current vested deferred	75% elect a lump sum deferred to age 60. 25% elect an annuity starting at age 65.			
• Spouse assumptions	Male participants	Female participants		
– Percentage married	85%	65%		
– Spouse age difference	2 years younger	2 years older		
Form of payment	Lump sum	Annuity¹	J&S 75%	J&S 50%
Active retirements	N/A	N/A	N/A	N/A
Future vested deferred	N/A	N/A	N/A	N/A
Future disabilities	N/A	N/A	N/A	N/A
Future deaths	N/A	N/A	N/A	N/A
Current vested deferred	75%	6.25%	18.75%	0%
Unpredictable contingent event assumptions	None			

Rationale for demographic funding assumptions

- **Spouse assumptions** – Spouse assumptions such as spousal age difference and percent married were reviewed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.
- **Form of payment** – The lump sum and annuity assumptions were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience. There is no active participant in the plan as of January 1, 2022.
- **Benefit commencement age** – Benefit commencement ages for current vested deferred participants were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

¹ Single life annuity.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date	Effective January 1, 1992; Amended and restated effective January 1, 2014
Most recent plan amendment	Amendment 2018-1 – Effective January 1, 2019
Participating employees	Employees who are members of the United Steel Workers of America Local 8124. Participation was closed effective March 30, 2003 in connection with the acquisition by GE.
Eligibility	January 1 coincident with or next following the later of the participant's completion of 1,000 hours of service, attainment of age 20 1/2, or the completion of 180 days of employment. No one shall become eligible after March 30, 2003.
Service considered	For vesting and benefit accrual purposes, one year of service for each plan year in which 1,000 or more hours are worked. Benefit accruals were frozen March 30, 2003 in connection with the acquisition by GE.
Compensation considered	The participant's hourly rate base pay during the plan year plus overtime and shift differential.
Average annual compensation	The average of compensation during the highest consecutive 36 whole months of employment out of the last 120 months. Average annual compensation is frozen as of March 30, 2003.
Normal retirement benefit	<p>The sum of (i) and (ii):</p> <p>(i) The sum of (a) and (b):</p> <p>(a). 1.10% of Average Compensation multiplied by Service after July 1, 1992 and prior to July 1, 1997 and</p> <p>(b). 1.15% of Average Compensation multiplied by Service after July 1, 1997.</p> <p>(ii) The sum of (a) and (b) and, if applicable, (c):</p> <p>(a). From January 1, 1991 through December 31, 1991, 1% of Compensation for such period multiplied by a year of Service or applicable fraction thereof and</p> <p>(b). From January 1, 1992 through June 30, 1992, 1% of Compensation earned through June 30, 1992 multiplied by a year of Service or applicable fraction thereof.</p> <p>(c). For former ICI Plan Participants, the benefit determined under the Predecessor Plan for the period prior to January 1, 1991.</p> <p>Benefit accruals were frozen March 30, 2003 in connection with the acquisition by GE.</p>
Late retirement benefit	Benefit determined using Normal retirement benefit formula, based on Service and Average compensation at actual retirement. Actuarial increases apply after age 70 ½ and for the period after Normal Retirement Date during which a Suspension of Benefits Notice was not provided.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement benefit	Participants who have attained age 55 and completed 20 years of vesting service will have their benefit determined using the Normal retirement benefit formula, based on Service and Average compensation to early retirement date, reduced for commencement before age 65. Benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which commencement precedes age 65.
	Effective January 1, 2017, early retirement benefits are based on the greater of the above and the early retirement benefits based on the adjusted RP-2014 no collar, annuitant, unisex mortality table with MP-2015 generational projection scale and a 5.00% interest rate.
Deferred vested benefit	For participants with 5 years of service, benefit determined using Normal retirement benefit formula, based on Service and Average compensation at termination. All participants became vested at the date of plan freeze, March 30, 2003. Participants may elect early commencement at any age. Benefit is reduced using the plan's early retirement reductions factors. For commencement prior to age 55, the benefit is further reduced to the commencement age on an actuarial equivalent basis.
Death benefit	A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.
Normal form of payment	50% joint and survivor annuity for married participants and single life annuity for single participants.
Optional forms of retirement benefits	50% or 100% joint and survivor annuity; 10-year or 15-year certain and continuous annuity; lump sum. Optional form conversion factors are based on tables defined in the plan document.
	Effective January 1, 2017, non-lump sum optional forms of retirement benefits will be the greater of the above and the adjusted RP-2014 no collar, annuitant, unisex mortality table with MP-2015 generational projection scale at 5.00% interest rate.
Changes since prior valuation	None

Benefits included or excluded

Unless noted below, all benefits provided by the plan, are included in this valuation:

- **Most recent plan amendments included:** See applicable plan provision summary for the most recent plan amendment reflected in the valuation. Amendments effective after the current plan year are excluded from this valuation.
- **Late retirement increases:**
 - *Deferred vested participants:* Participants who are terminated vested and past Normal Retirement Date are entitled to back payments with interest to their benefit commencement date from the later of their Normal Retirement Date and termination date. This valuation approximates the value of these back payments with interest.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The interest rates and mortality rates were updated from 2021 to 2022 in accordance with PPA.
- Lump sum conversion mortality was updated from Section 417(e) 2021 mortality to Section 417(e) 2022 mortality.
- The expected investment return changed from 5.00% for 2021 to 4.70% for 2022.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date	Effective January 1, 1992; Amended and restated effective January 1, 2014
Most recent plan amendment	Amendment 2018-1 – Effective January 1, 2019
Participating employees	Employees who are members of the United Steel Workers of America Local 8124. Participation was closed effective March 30, 2003 in connection with the acquisition by GE.
Eligibility	January 1 coincident with or next following the later of the participant's completion of 1,000 hours of service, attainment of age 20 1/2, or the completion of 180 days of employment. No one shall become eligible after March 30, 2003.
Service considered	For vesting and benefit accrual purposes, one year of service for each plan year in which 1,000 or more hours are worked. Benefit accruals were frozen March 30, 2003 in connection with the acquisition by GE.
Compensation considered	The participant's hourly rate base pay during the plan year plus overtime and shift differential.
Average annual compensation	The average of compensation during the highest consecutive 36 whole months of employment out of the last 120 months. Average annual compensation is frozen as of March 30, 2003.
Normal retirement benefit	<p>The sum of (i) and (ii):</p> <p>(i) The sum of (a) and (b):</p> <p>(a). 1.10% of Average Compensation multiplied by Service after July 1, 1992 and prior to July 1, 1997 and</p> <p>(b). 1.15% of Average Compensation multiplied by Service after July 1, 1997.</p> <p>(ii) The sum of (a) and (b) and, if applicable, (c):</p> <p>(a). From January 1, 1991 through December 31, 1991, 1% of Compensation for such period multiplied by a year of Service or applicable fraction thereof and</p> <p>(b). From January 1, 1992 through June 30, 1992, 1% of Compensation earned through June 30, 1992 multiplied by a year of Service or applicable fraction thereof.</p> <p>(c). For former ICI Plan Participants, the benefit determined under the Predecessor Plan for the period prior to January 1, 1991.</p> <p>Benefit accruals were frozen March 30, 2003 in connection with the acquisition by GE.</p>
Late retirement benefit	Benefit determined using Normal retirement benefit formula, based on Service and Average compensation at actual retirement. Actuarial increases apply after age 70 ½ and for the period after Normal Retirement Date during which a Suspension of Benefits Notice was not provided.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement benefit	<p>Participants who have attained age 55 and completed 20 years of vesting service will have their benefit determined using the Normal retirement benefit formula, based on Service and Average compensation to early retirement date, reduced for commencement before age 65. Benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which commencement precedes age 65.</p> <p>Effective January 1, 2017, early retirement benefits are based on the greater of the above and the early retirement benefits based on the adjusted RP-2014 no collar, annuitant, unisex mortality table with MP-2015 generational projection scale and a 5.00% interest rate.</p>
Deferred vested benefit	<p>For participants with 5 years of service, benefit determined using Normal retirement benefit formula, based on Service and Average compensation at termination. All participants became vested at the date of plan freeze, March 30, 2003. Participants may elect early commencement at any age. Benefit is reduced using the plan's early retirement reductions factors. For commencement prior to age 55, the benefit is further reduced to the commencement age on an actuarial equivalent basis.</p>
Death benefit	<p>A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.</p>
Normal form of payment	<p>50% joint and survivor annuity for married participants and single life annuity for single participants.</p>
Optional forms of retirement benefits	<p>50% or 100% joint and survivor annuity; 10-year or 15-year certain and continuous annuity; lump sum. Optional form conversion factors are based on tables defined in the plan document.</p> <p>Effective January 1, 2017, non-lump sum optional forms of retirement benefits will be the greater of the above and the adjusted RP-2014 no collar, annuitant, unisex mortality table with MP-2015 generational projection scale at 5.00% interest rate.</p>
Changes since prior valuation	None

Benefits included or excluded

Unless noted below, all benefits provided by the plan, are included in this valuation:

- **Most recent plan amendments included:** See applicable plan provision summary for the most recent plan amendment reflected in the valuation. Amendments effective after the current plan year are excluded from this valuation.
- **Late retirement increases:**
 - *Deferred vested participants:* Participants who are terminated vested and past Normal Retirement Date are entitled to back payments with interest to their benefit commencement date from the later of their Normal Retirement Date and termination date. This valuation approximates the value of these back payments with interest.

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- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The interest rates and mortality rates were updated from 2021 to 2022 in accordance with PPA.
- Lump sum conversion mortality was updated from Section 417(e) 2021 mortality to Section 417(e) 2022 mortality.
- The expected investment return changed from 5.00% for 2021 to 4.70% for 2022.