

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify)
B This return/report is: [ ] the first return/report [X] the final return/report [ ] an amended return/report [X] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT
1b Three-digit plan number (PN): 004
1c Effective date of plan: 10/01/1977
2a Plan sponsor's name (employer, if for a single-employer plan): INDSPEC CHEMICAL CORPORATION
2b Employer Identification Number (EIN): 25-1720937
2c Plan Sponsor's telephone number: 713-215-7000
2d Business code (see instructions): 325100

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">OPC PENSION AND RETIREMENT PLAN ADMINISTRATIVE COMMITTEE</p> <p style="color: blue;">5 GREENWAY PLAZA HOUSTON, TX 77046-0506</p>	<p><b>3b</b> Administrator's EIN 25-1720937</p> <p><b>3c</b> Administrator's telephone number 713-215-7000</p>
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<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	267
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	0
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	0
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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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:  
1B 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

▶ **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.

<b>A</b> Name of plan <u>RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDSPEC CHEMICAL CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>25-1720937</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>43060686</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>47366755</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>172</u>	<u>30976486</u>
	<b>b</b> For terminated vested participants .....	<u>98</u>	<u>4941439</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>270</u>	<u>35917925</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>12877</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>12877</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>12/06/2023</u>
	<u>JONATHAN Q STERBANZ</u>	Date
	Type or print name of actuary	<u>23-07759</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>713-754-5400</u>
	<u>811 LOUISIANA SUITE 2200 HOUSTON, TX 77002</u>	Telephone number (including area code)
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	7731729
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	7731729
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-26.11</u> % .....	0	-2018754
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		9365106
	<b>b(1)</b> 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>5.40</u> % .....		505716
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		9870822
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	5712975
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	131.87 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	0.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	107.15 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b>
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>	
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>	
<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>	
<b>31</b> Target normal cost and excess assets (see instructions):	
<b>a</b> Target normal cost (line 6c).....	<b>31a</b> 12877
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b> 12877
<b>32</b> Amortization installments:	Outstanding Balance      Installment
<b>a</b> Net shortfall amortization installment .....	0      0
<b>b</b> Waiver amortization installment .....	0      0
<b>33</b> 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 .....	<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b> 0
	Carryover balance      Prefunding balance      Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0      0      0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)	
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>	
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **03/31/2023**

<b>A</b> Name of plan <b>RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INDSPEC CHEMICAL CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>25-1720937</b>	

**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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**(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)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

<b>A</b> Name of plan <u>RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INDSPEC CHEMICAL CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>25-1720937</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: OXY MRT CONSOLIDATED

**b** Name of sponsor of entity listed in (a): OPC MASTER RETIREMENT TRUST

<b>c</b> EIN-PN <u>36-3055057-100</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

**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)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **03/31/2023**

<b>A</b> Name of plan RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT		<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 INDSPEC CHEMICAL CORPORATION		<b>D</b> Employer Identification Number (EIN) 25-1720937	

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	10000000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	33189864	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
<b>(1)</b> Employer securities .....	<b>1d(1)</b>		
<b>(2)</b> Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	43189864	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	81120	
<b>h</b> Operating payables .....	<b>1h</b>	2616	0
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	83736	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	43106128	0

**Part II Income and Expense Statement**

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		2862044
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2862044

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	736360	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		736360
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	6173	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		6173
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		742533

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2119511
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		45225639

**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: **WEAVER & TIDWELL LLP**

(2) EIN: **75-0786316**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		X	
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>j</b> 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.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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. ....			

**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)
OCCIDENTAL CHEMICAL CORP RETIREMENT PL FOR NIAGARA HRLY UNION EES	16-0484732	042

**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 513366.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

<b>A</b> Name of plan <u>RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INDSPEC CHEMICAL CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>25-1720937</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>95-3571558</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	1

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 01 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

Financial Statements

March 31, 2023 and December 31, 2022

(With Independent Auditors' Report Thereon)

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION**  
**FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

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Note: Supplemental schedules have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



## Independent Auditor's Report

To the Occidental Petroleum Corporation Pension and Retirement Plan Administrative Committee  
Retirement Benefit Plan of INDSPEC Chemical Corporation for Hourly Paid Employees for Petrolia, PA Plant

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

We have performed audits of the financial statements of Retirement Benefit Plan of INDSPEC Chemical Corporation for Hourly Paid Employees for Petrolia, PA Plant (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 and statements of accumulated plan benefits as of March 31, 2023 and December 31, 2022, and the related statements of changes in net assets available for benefits and statements of changes in accumulated plan benefits for the period ended March 31, 2023, and for the year ended December 31, 2022, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2023 and December 31, 2022 and for the period from January 1, 2023 to March 31, 2023 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our 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 (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *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 US GAAP, 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.

Weaver and Tidwell, L.L.P.  
4400 Post Oak Parkway Suite 1100 | Houston, Texas 77027  
Main: 713.850.8787

The Occidental Petroleum Corporation Pension and  
Retirement Plan Administrative Committee  
Retirement Benefit Plan of INDSPEC Chemical Corporation for  
Hourly Paid Employees for Petrolia, PA Plant

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

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

Our 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 US GAAP.

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 US GAAP.

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 audits.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Houston, Texas  
January 11, 2024

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

Statements of Net Assets Available for Benefits  
(Amounts in thousands)

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Assets:</b>		
Plan interest in the Master Retirement Trust, at fair value	\$ —	\$ 33,190
Employer contributions receivable	—	10,000
Total assets	—	43,190
<b>Liabilities:</b>		
Accrued expenses	—	3
Total liabilities	—	3
Net assets available for benefits	\$ —	\$ 43,187

See accompanying notes to the financial statements.

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

Statements of Changes in Net Assets Available for Benefits  
(Amounts in thousands)

	<b>Period from January 1 to March 31, 2023</b>	<b>Year ended December 31, 2022</b>
Changes to net assets attributable to:		
Plan interest in master trust accounts investment income (loss)	\$ 2,862	\$ (12,405)
Employer contributions	—	10,000
Benefits paid to participants	(817)	(4,448)
Administrative expenses	(6)	(75)
Net increase (decrease) in net assets available for benefits before merger	2,039	(6,928)
Merger into Occidental Chemical Corporation Retirement Plan for Niagara Hourly Union Employees	(45,226)	—
Net increase (decrease) in net assets available for benefits after merger	(43,187)	(6,928)
Net assets available for benefits:		
Beginning of year	43,187	50,115
End of year	\$ —	\$ 43,187

See accompanying notes to the financial statements.

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

Statements of Accumulated Plan Benefits  
(Amounts in thousands)

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active and terminated vested participants	\$ —	\$ 3,945
Retired participants and beneficiaries	—	26,270
	—	30,215
Nonvested benefits:	—	—
Total actuarial present value of accumulated plan benefits	\$ —	\$ 30,215

See accompanying notes to the financial statements.

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

Statements of Changes in Accumulated Plan Benefits  
(Amounts in thousands)

	<b>Period from January 1 to</b>	<b>Year ended</b>
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	<u>          </u>	<u>          </u>
Actuarial present value of accumulated plan benefits as of beginning of year	\$ 30,215	\$ 39,590
Change during the year attributable to:		
Benefits paid	(817)	(4,448)
Actuarial (gains) losses	1	(143)
Interest accrual	529	1,868
Changes in actuarial assumptions	73	(6,652)
Net decrease	<u>(214)</u>	<u>(9,375)</u>
Merger into Occidental Chemical Corporation Retirement Plan for Niagara Hourly Union Employees	<u>(30,001)</u>	<u>—</u>
Actuarial present value of accumulated plan benefits as of end of year	<u><u>\$ —</u></u>	<u><u>\$ 30,215</u></u>

See accompanying notes to the financial statements.

**RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT**

Notes to Financial Statements

Period Ended March 31, 2023 and Year Ended December 31, 2022

**(1) Description of the Plan**

The following description of the Retirement Benefit Plan of Indspec Chemical Corporation for Hourly-Paid Employees for Petrolia, PA Plant (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**(a) General**

The Plan is a noncontributory defined benefit pension plan covering substantially all hourly employees of the Petrolia location of INDSPEC Chemical Corporation (the Company), an indirect subsidiary of Occidental Petroleum Corporation (Oxy, or the employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In 2017, the Company ceased production at the Petrolia location. The facility was permanently closed on July 31, 2017. In connection with the closure of the Petrolia facility, the Plan was amended effective January 1, 2017 to cease new participation and accrual of service credit in the Plan effective December 31, 2017.

Effective March 31, 2023, the Plan was merged into the Occidental Chemical Corporation Retirement Plan for Niagara Hourly Union Employees. Unless otherwise noted, the following descriptions of the Plan relate to the period prior to the merger.

**(b) Plan Administration**

The Plan is administered by the Pension and Retirement Trust and Investment Committee as to investment decisions and by the Pension and Retirement Plan Administrative Committee as to all matters except investment decisions (these two committees are herein referred to collectively as the Committees). The Plan document provides that a fiduciary appointment officer has sole authority to appoint, remove, and monitor members of the Committees. The Committees have been given all powers necessary to carry out their respective duties, including, but not limited to, the power to administer and interpret the Plan and to answer all questions affecting eligibility of participants. Bank of New York Mellon Trust Company N. A. (the Trustee) is the trustee and custodian of the trust fund, which holds all of the assets of the Plan.

**(c) Vesting**

Prior to January 1, 2017 participants were fully vested after completion of five years of eligible service. In connection with the closure of the Petrolia facility, the Plan was amended effective January 1, 2017 to provide for vesting of employees terminated on or after January 1, 2017 with less than five years of service.

**(d) Pension Benefits**

Pension benefits are generally determined by a specified percentage of the participant's final earnings, as specified in the Plan document, or a fixed dollar amount multiplied by a participant's credited service. A participant becomes eligible to receive such benefits upon normal retirement, which is age 65 or after 30 years of continuous service or early retirement at age 55 with 10 years of continuous service. A participant may also be eligible for an unreduced early retirement benefit at age 62 with 20 years of continuous service.

In connection with the closure of the Petrolia facility, the Plan was amended effective January 1, 2017 such that no earnings after December 31, 2017 will be considered in computing benefits for any participant. In addition, effective April 21, 2017, the Plan was amended to: provide for continued age and service credit to December 31, 2017 for purposes of computing the amount of a pension and a participant's age for participants who are released by the Company on or after April 21, 2017; and provide generally with respect to participants actively participating in the Plan as of April 21, 2017 for (i) the addition of a voluntary lump sum optional form of benefit, (ii) a mandatory cash out of benefits with a present value equal or less than \$5,000, (iii) the automatic rollover to a default IRA of participant benefits subject to mandatory cashout when the actuarial present value is greater than \$1,000, and equal or less than \$5,000, and the participant fails to otherwise direct the distribution.

**(2) Summary of Significant Accounting Policies****(a) Basis of Accounting**

The financial statements of the Plan are prepared on the accrual method of accounting.

**(b) Use of Estimates**

The process of preparing financial statements in conformity with United States generally accepted accounting principles (U.S. GAAP) requires management to make informed estimates and judgments regarding certain types of financial statement balances and disclosures. Changes in facts and circumstances or discovery of new information relating to such transactions and events may result in revised estimates and judgments and actual results may differ from estimates upon settlement but generally not by material amounts. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the Plan's financial statements.

**(c) Investment Valuation and Income Allocation**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

The Plan's percentage interest in the Occidental Petroleum Corporation Master Retirement Trust (the Master Retirement Trust) is based on the beginning of year value of the Plan's interest in the Master Retirement Trust plus actual contributions, Plan-related and allocated investment income less actual distributions and Plan-related and allocated administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

**(d) Actuarial Present Value of Accumulated Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable to the employees under the Plan's provisions for services rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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, or retirement) between the valuation dates and the expected dates of payment.

The significant actuarial assumptions used in the actuarial valuations as of March 31, 2023 and December 31, 2022 were as follows:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Interest rate	7.10%	7.10%
Life expectancy of participants:		
Healthy	Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021	Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021
Disabled	Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021	Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021
Lump sum basis	50% Election Rate 5.00% Interest Rate 2023 Mortality Table as applicable per Section 417(e)	50% Election Rate 5.38% Interest Rate 2023 Mortality Table as applicable per Section 417(e)

The retirement age assumption used in the valuations as of March 31, 2023 and December 31, 2022 was age 65.

The increase in accumulated plan benefits related to changes in actuarial assumptions for the period from January 1, 2023 to March 31, 2023 was primarily due to the decrease in the lump sum interest rate from 5.38% to 5.00%. The decrease in accumulated plan benefits related to changes in actuarial assumptions for the year ended December 31, 2022 was primarily due to the change in interest rate from 5.00% to 7.10%.

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

**(e) Expenses**

Fees for the Pension Benefit Guaranty Corporation (the PBGC), actuaries, auditors, and other administrative expenses are paid by the Plan. Trustee fees, brokerage commissions, transfer fees, and similar charges are paid by the Master Retirement Trust and are netted against investment income as reported from the Master Retirement Trust.

**(f) Payment of Benefits**

Benefits are recorded when paid.

**(g) Reclassifications**

Certain amounts in prior years have been reclassified to conform to the current year's presentation..

**(3) Funding Policy**

Section 412 of the Internal Revenue Code (IRC) includes minimum funding requirements for defined-benefit plans. The Company's policy is to at least meet these minimum funding requirements as determined by the Plan's independent actuary. There were no minimum funding requirements for the period from January 1, 2023 to March 31, 2023, or the Plan year ended December 31, 2022.

**(4) Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination under the Plan's provisions, the net assets of the Plan will be distributed in accordance with ERISA and its related regulations. The order of priority is as follows:

- a. Accrued benefits insured by the PBGC up to applicable limitations (discussed below)
- b. All uninsured accrued benefits

Accrued benefits under the Plan are insured by the PBGC upon termination of the Plan. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees and the ceiling was \$6,750 and \$6,205 for plan terminations occurring during 2023 and 2022, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). Whether all participants receive their benefits if the Plan terminates at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

## **(5) Fair Value Measurements**

Plan assets are measured at fair value, based on the priority of the inputs to valuation techniques used to measure fair value, in a three-level fair value hierarchy: Level 1 – using quoted prices in the active markets for identical assets or liabilities; Level 2 – using observable inputs other than quoted prices for identical assets or liabilities; and Level 3 – using unobservable inputs. Transfers between levels, if any, are recognized at year end.

The following is a description of the valuation methodologies used for the Plan's interest in assets in the Master Retirement Trust that are measured at fair value:

### ***(a) Common Stocks and Preferred Stocks***

Common stocks and preferred stocks are valued at the closing price reported on the active market on which the individual securities are traded.

### ***(b) Mutual Funds***

Generally, mutual funds are valued at the net asset value (NAV) of the shares held by the Plan. If publicly registered, the value of the mutual fund can be obtained through quoted market prices in active markets.

### ***(c) Short-Term Investment Fund***

The short-term investment fund is valued at the NAV of the shares held by the Plan.

### ***(d) Common/Collective Trusts***

The common collective trusts are valued at the NAV of the units provided by the fund issuer. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. As of March 31, 2023 and December 31, 2022, there were no redemption restrictions on these investments.

### ***(e) Alternative Investments***

Valued using the NAV of the fund, without further adjustment. The NAV is reported on capital account statements provided by the general partner or fund manager and is used as a practical expedient to estimate fair value. These values are reviewed by the Plan sponsor. The general partner or fund manager uses various valuation techniques and inputs in valuing the private investments in the partnership or fund, including purchase multiples paid in other comparable third-party transactions, comparable public company trading multiples, discounted cash flow analysis, market conditions, liquidity, current operating results, and other pertinent information.

### ***(f) Collateral Received for Securities Loaned***

Collateral received for securities loaned include investments in short-term investment funds and U.S. government securities.

The following tables set forth by level, within the fair value hierarchy, the Master Retirement Trust's assets at fair value as of March 31, 2023 and December 31, 2022 (amounts in thousands). The tables do not include the Master Retirement Trust's interest in master trust investment accounts (MTIAs) presented in separate individual tables (see note 6):

	Assets at fair value as of March 31, 2023		
	Level 1	Level 2	Total
Mutual funds	\$ 286,327	\$ —	\$ 286,327
Total assets in the fair value hierarchy, excluding investments in MTIAs	286,327	—	286,327
Investments measured at NAV:			
Alternative investments			13,691
Common/collective trusts			284,709
Investments at fair value, excluding investments in MTIAs			\$ 584,727

	Assets at fair value as of December 31, 2022		
	Level 1	Level 2	Total
Mutual funds	267,196	—	267,196
Total assets in the fair value hierarchy, excluding investments in MTIAs	267,196	—	267,196
Investments measured at NAV:			
Alternative investments			13,690
Common/collective trusts			208,026
Investments at fair value, excluding investments in MTIAs			\$ 488,912

## (6) Plan Interest in Master Retirement Trust

The Plan's investments are held in the Master Retirement Trust, established by Oxy for the investment of assets of various benefit plans. Each participating plan has an undivided interest in the Master Retirement Trust. "Plan interest in Master Retirement Trust, at fair value" in the accompanying statements of net assets available for benefits reflects the Plan's proportionate ownership in the net assets of the Master Retirement Trust. The net investment income or loss of the investment assets and administrative expenses are allocated to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

Prior to August 1, 2022 Oxy also administered the Anadarko Master Trust, which was established by the former plan sponsor to invest the assets of two pension plans acquired by Oxy in conjunction with the acquisition of Anadarko in 2019. In 2021, those plans were merged into another Oxy participating plan. Effective August 1, 2022, the assets of the Anadarko Master Trust were merged into the Master Retirement Trust.

The following table presents the Master Retirement Trust's net assets at fair value (amounts in thousands):

	As of		As of	
	March 31, 2023		December 31, 2022	
	Master Retirement Trust Balances	Plan's Interest in Master Retirement Trust Balances	Master Retirement Trust Balances	Plan's Interest in Master Retirement Trust Balances
Assets of Master Retirement Trust:				
Assets:				
Investments at fair value as determined by quoted market price:				
Common/collective trust	\$ 284,709	\$ 20,420	\$ 208,026	\$ 13,025
Mutual funds	286,327	20,536	267,196	16,729
Interest in master trust investment accounts	47,597	3,414	42,047	2,633
Alternative investments	13,691	982	13,690	857
Total investments	632,324	45,352	530,959	33,244
Receivables:				
Accrued investment income	128	9	262	16
Total receivables	128	9	262	16
Total assets	632,452	45,361	531,221	33,260
Liabilities:				
Due to broker for securities purchased	1,882	135	1,113	70
Total liabilities	1,882	135	1,113	70
Net assets of Master Retirement Trust	\$ 630,570	\$ 45,226	\$ 530,108	\$ 33,190
Plan's percentage interest in Master Retirement Trust net assets		7 %		6 %

The following table presents the changes in the net assets of the Master Retirement Trust, in which the Plan owns an undivided interest, as stated in the table above (amounts in thousands):

	<b>Period from January 1 to</b>	<b>Year Ended</b>
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Net appreciation (depreciation) in fair value of investments:		
Common/collective trust	\$ 12,508	\$ (34,086)
Mutual funds	24,129	(85,835)
Alternative investments	3	(509)
Interest in master trust investment accounts	5,551	(2,629)
Other	—	(25)
Net appreciation (depreciation)	<u>42,191</u>	<u>(123,084)</u>
Interest and dividends	23	270
Less investment expenses	(54)	(177)
Investment income (loss)	<u>(31)</u>	<u>93</u>
Merger of Anadarko Master Trust	—	331,083
Transfers in	87,863	18,542
Transfers out	(29,561)	(57,475)
Changes in net assets	<u>\$ 100,462</u>	<u>\$ 169,159</u>

### Interest in Master Trust Investment Account

As part of the merger of the Anadarko Master Trust into the Master Retirement Trust discussed above, effective August 1, 2022 the Master Retirement Trust invested in a separate international growth fund master trust investment account (MTIA) managed by Baillie Gifford. The Master Retirement Trust, the Oxy Savings Plan and the Oxy Retirement Plan each owned an undivided interest in the Baillie Gifford MTIA.

The following table presents the fair value of net assets held by the Baillie Gifford MTIA, in which the Master Retirement Trust owned an undivided interest (amounts in thousands):

	As of March 31,		As of December 31,	
	2023		2022	
	Master Trust Investment Account Balances	Master Retirement Trust's Interest in MTIA	Master Trust Investment Account Balances	Master Retirement Trust's Interest in MTIA
Assets of Baillie Gifford MTIA:				
Assets:				
Investments at fair value as determined by quoted market price:				
Collateral received for securities loaned	\$ 4,248	\$ 3,901	\$ 7,053	\$ 6,548
Short-term investment fund	1,012	929	671	623
Common stocks	49,537	45,493	43,514	40,401
Preferred stocks	1,064	977	998	927
Total investments	55,861	51,300	52,236	48,499
Cash and cash equivalents	66	61	55	51
Receivables:				
Due from broker for securities sold	64	59	—	—
Accrued investment income	85	78	67	62
Total receivables	149	137	67	62
Total assets	56,076	51,498	52,358	48,612
Liabilities:				
Due to broker for securities purchased	—	—	18	17
Payable under securities lending agreement	4,248	3,901	7,053	6,548
Total liabilities	4,248	3,901	7,071	6,565
Net assets of Baillie Gifford MTIA	\$ 51,828	\$ 47,597	\$ 45,287	\$ 42,047
Master Retirement Trust's percentage interest in Baillie Gifford MTIA		92 %		93 %

The following table presents the changes in the net assets of the Baillie Gifford MTIA, in which the Plan owned an undivided interest, as stated in the table above (amounts in thousands):

	Period from January 1 to		Year Ended	
	March 31, 2023		December 31, 2022	
Net appreciation (depreciation) in fair value of investments:				
Foreign currency transactions	\$	201	\$	(789)
Common stocks		5,738		(13,993)
Preferred stocks		(100)		(166)

Net appreciation (depreciation)	5,839	(14,948)
Interest and dividends	204	296
Less investment expenses	(47)	(202)
Investment income (loss)	5,996	(14,854)
Transfers in	1,295	25,583
Transfers out	(750)	(3,128)
Changes in net assets	<u>\$ 6,541</u>	<u>\$ 7,601</u>

The following tables provide the fair value measurement information for the Baillie Gifford MTIA, in which the Plan owned an undivided interest (amounts in thousands):

	<b>Assets at fair value as of March 31, 2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Collateral received for securities loaned	\$ —	\$ 4,248	\$ 4,248
Common stock	49,537	—	49,537
Preferred stock	1,064	—	1,064
Total assets in the fair value hierarchy	<u>50,601</u>	<u>4,248</u>	<u>54,849</u>
Investments measured at NAV:			
Short-term investment fund			1,012
Investments at fair value			<u>\$ 55,861</u>

	<b>Assets at fair value as of December 31, 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Collateral received for securities loaned	\$ —	\$ 7,053	\$ 7,053
Common stock	43,514	—	43,514
Preferred stock	998	—	998
Total assets in the fair value hierarchy	<u>44,512</u>	<u>7,053</u>	<u>51,565</u>
Investments measured at NAV:			
Short-term investment fund			671
Investments at fair value			<u>\$ 52,236</u>

The Baillie Gifford MTIA participates in the Trustee's Securities Lending Program (the Securities Lending Program) for its U.S. securities held in custody at the Trustee. Under the Securities Lending Program, these securities are loaned by the Trustee to third-party broker-dealers in exchange for collateral (primarily cash), in compliance with the Department of Labor's collateral requirements. The collateral is at least 102% of the fair value of the borrowed securities. The cash received as collateral is invested in the Trustee's Institutional Cash Reserves Fund, which is a short-term investment fund, or the Trustee's Overnight Government Fund, which is an overnight government reverse repurchase investment fund.

The fair value of the Baillie Gifford MTIA securities loaned was approximately \$3,994,000 and \$6,699,000 at March 31, 2023 and December 31, 2022, respectively. Cash collateral of approximately \$4,248,000 and \$7,053,000 was held at March 31, 2023 and December 31, 2022, respectively, with an offsetting liability. Income earned during the period from January 1,

2023 to March 31, 2023 and the year ended December 31, 2022 was approximately \$3,000 and \$5,000, respectively, net of bank fees of approximately \$2,000 and \$3,000. This income is included as interest income for the Baillie Gifford MTIA.

The Baillie Gifford MTIA uses foreign currency derivatives to reduce foreign currency risk. The Baillie Gifford MTIA does not designate these swaps as hedging instruments. Approximately \$1,000 and \$27,000 net loss from these derivatives were recognized in net appreciation (depreciation) for the period from January 1, 2023 to March 31, 2023 and for the year ended December 31, 2022, respectively.

The following table shows the notional amount and fixed weighted average contract rate of foreign currency swap contracts outstanding as of March 31, 2023 (dollar amounts in thousands). There were no foreign currency swap contracts outstanding as of December 31, 2022.

<b>March 31, 2023</b>				
Currency	<b>Receive U.S. Dollars</b>		<b>Pay U.S. Dollars</b>	
	Notional	Fixed Weighted Average Contract Rate	Notional	Fixed Weighted Average Contract Rate
EUR	3	1.086170	—	—
DKK	23	6.844035	—	—

The Baillie Gifford MTIA's foreign currency swaps outstanding at March 31, 2023 settled in April 2023. The Baillie Gifford MTIA's derivative instruments did not require collateral by either party. All of the Baillie Gifford MTIA's derivative transactions were in the OTC market and as a result, were subject to counterparty credit risk to the extent the counterparty was unable to meet its settlement commitments. The Baillie Gifford MTIA's sole counterparty is the Bank of New York Mellon, a related party.

#### **(7) Information Certified by the Trustee**

Management has elected to have the audit 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. Accordingly, certain information related to investments and disclosed in the accompanying financial statements was obtained by management and agreed to or derived from the following information certified as complete and accurate by The Bank of New York Mellon Trust Company N.A., the Trustee of the Plan as of March 31, 2023 and December 31, 2022, and for the period from January 1 to March 31, 2023 and for the year ended December 31, 2022:

- Plan interest in the Master Retirement Trust, at fair value, as reflected in the statements of net assets available for benefits as of March 31, 2023 and December 31, 2022.
- Plan interest in the Master Retirement Trust investment income (loss), as reflected in the statements of changes in net assets available for benefits for the period from January 1 to March 31, 2023 and for the year ended December 31, 2022.
- Investments held in and income earned by the Master Retirement Trust, as reflected in Notes 5 and 6 to the financial statements.

Management instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements.

#### **(8) Risks and Uncertainties**

The Master Retirement Trust invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, some mutual funds invest in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse

political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

Certain derivative financial instruments are used by the Master Retirement Trust's equity and fixed-income investment managers to remain fully invested in the asset class and to hedge currency risk.

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 changes. 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 would be material to the financial statements.

Occidental's operations, financial condition, cash flows and levels of expenditures are highly dependent on oil prices and, to a lesser extent, NGL and natural gas prices, the Midland-to-Gulf-Coast oil spreads, chemical product prices and inflationary pressures in the macro-economic environment. The average WTI price per barrel for the nine months ended September 30, 2023 was \$77.41, compared to \$98.09 for the nine months ended September 30, 2022. It is expected that the price of oil will be volatile for the foreseeable future given the current geopolitical risks, evolving macroeconomic environment that impacts energy demand, future actions by OPEC and non-OPEC oil producing countries, the Russia-Ukraine war and the conflict in the Middle East, and the Biden Administration's management of the U.S. Strategic Petroleum Reserve. Occidental works to manage inflation impacts by capitalizing on operational efficiencies, proactive contract management and working closely with vendors to secure the supply of critical materials. As of September 30, 2023, substantially all of Occidental's outstanding debt is fixed rate.

## (9) Related-Party Transactions

The Trustee, the Company, and Oxy are parties in interest as defined by ERISA. The Trustee invests certain assets of the Master Retirement Trust in its Collective Short-Term Investment Fund. Such transactions qualify as party-in-interest transactions permitted by the Department of Labor regulations. Fees paid by the Master Retirement Trust to the Trustee from January 1 to March 31, 2023 and the year ended December 31, 2022 were approximately \$13,000 and \$167,000, respectively.

## (10) Tax Status

The Internal Revenue Service (IRS) has determined and informed Oxy, by a letter dated April 9, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Committees, using their judgment and the advice of their advisors, believe that the Plan is currently designed and operating in a manner that preserves its tax-qualified status.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS. There are currently no audits for any tax periods in progress.

## (11) Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 (amounts in thousands):

	March 31, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ —	\$ 43,187
Amounts allocated to withdrawing participants	—	(81)
Net assets available for benefits per the Form 5500	<u>\$ —</u>	<u>\$ 43,106</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 (amounts in thousands):

	<u>Period from January 1 to</u>	<u>Year Ended</u>
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ (43,187)	\$ (6,928)
Amounts allocated to withdrawing participants at March 31, 2023 and December 31, 2022	—	(81)
Amounts allocated to withdrawing participants at December 31, 2022 and 2021	81	195
Net increase (decrease) in net assets available for benefits per the Form 5500	<u>\$ (43,106)</u>	<u>\$ (6,814)</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31<sup>st</sup>, but are not yet paid as of that date.

## **(12) Subsequent Events**

The Plan has evaluated subsequent events through January 11, 2024, the date the financial statements were available to be issued.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	INDSPEC Chemical Corporation
<b>EIN/PN</b>	25-1720937/004
<b>Plan Name</b>	Retirement Benefit Plan of INDSPEC Chemical Corporation for Hourly-Paid Employees for Petrolia, PA Plant
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Jonathan Q. Sterbanz
<b>Enrollment Number</b>	23-07759

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

▶ **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.

<b>A</b> Name of plan RETIREMENT BENEFIT PLAN OF INDSPEC CHEMICAL CORPORATION FOR HOURLY-PAID EMPLOYEES FOR PETROLIA, PA PLANT	<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDSPEC CHEMICAL CORPORATION	<b>D</b> Employer Identification Number (EIN) 25-1720937	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	43,060,686	
<b>b</b> Actuarial value .....	<b>2b</b>	47,366,755	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	172	30,976,486	30,976,486
<b>b</b> For terminated vested participants .....	98	4,941,439	4,941,439
<b>c</b> For active participants .....	0	0	0
<b>d</b> Total .....	270	35,917,925	35,917,925
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.22%	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	12,877	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	12,877	

**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.

<b>SIGN HERE</b>	Jonathan Q Sterbanz Signature of actuary	<u>12/6/2023</u> Date 2307759 Most recent enrollment number 713-754-5400 Telephone number (including area code)
Jonathan Q Sterbanz Type or print name of actuary  Willis Towers Watson US LLC Firm name  811 Louisiana Street Suite 2200 Houston TX 77002 Address of the firm		

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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	7,731,729
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	7,731,729
<b>10</b>	Interest on line 9 using prior year's actual return of (26.11)% .....	0	(2,018,754)
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		9,365,106
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40% .....		505,716
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		9,870,822
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	5,712,975
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	131.87%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	107.15%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>			
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</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	
	<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b>
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 12,877
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 12,877
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

This section reflects assumptions and methods for the Retirement Plan of INDSPEC Chemical Corporation for Hourly Employees before the merger with the Niagara Hourly Plan.

### Economic Assumptions

#### Interest rate basis:

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

#### Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums, the PBGC FTAP, maximum deductible contribution, and the PBGC 4010 FS.

#### Administrative expenses

Expected administrative expenses equal actual prior year administrative expenses plus estimated PBGC premiums to be paid in the 2023 plan year. Administrative expenses for the Retirement Plan of INDSPEC Chemical Corporation for Hourly Employees short plan year equals expected expenses paid from January 1, 2023 through March 31, 2023, which excludes

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the estimated PBGC premiums expected to be paid in October of 2023.

**Assumed Cost of Living Adjustments**

None.

**Compensation Increases**

None.

**Future Increases in Social Security**

None.

**Future Increases in Maximum Benefits and Plan Compensation Limitations**

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). For purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution purposes, the Consumer Price Index is assumed to increase by 3.00% per annum.

## Demographic Assumptions

**Inclusion date**

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

**New or rehired employees**

It was assumed there will be no new or rehired employees.

**Mortality**

- Healthy

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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**Disability rates** N/A; all plan participants are inactive participants

**Termination (not due to disability or retirement) rates** N/A; all plan participants are inactive participants

**Retirement** N/A; all plan participants are inactive participants

## **Benefit commencement dates**

- Preretirement death benefit Upon death of the active participant
- Deferred vested benefit Age 65. Age 55 for current actives
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

**Form of payment** For valuation purposes, 50% of participants are assumed to elect a lump sum and 50% are assumed to elect a single life annuity with five years of payment (normal form under the plan).

**Percent married** 80% of eligible male and 60% of eligible female participants are assumed to be married. This assumption is used to value pre-retirement surviving spouse benefits.

**Spouse age** Wife 2 years younger than husband.

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

## **Methods**

**Valuation date** First day of plan year

**Participant Data** Participant data was supplied by the plan sponsor as of the census date.

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<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% and 4.50% for the 2022 and 2021 plan year, respectively (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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## Benefits not valued

Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor through its administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

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## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination, Retirement, and Disability</b>	Based on a review of historical plan experience as well as the plan sponsor’s future expectations.
<b>Form of payment</b>	The percentage of retiring participants assumed to take lump sums is based on an examination of the election rates over the preceding years.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430, including the impact of the American Rescue Plan Act.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430.

The assumed plan-related expenses added to the target normal cost were changed from \$140,607 for the prior valuation to \$12,877 for the current valuation.

The interest rate assumption for lump sum payment conversion was updated to the segment rates described above.

The mortality table used to calculate lump sum payments was updated to the applicable IRC§417(e)(3) mortality table.

Spouse age difference was updated to reflect results of an experience study performed in 2022. Male spouses are assumed to be two years older than female spouses for all plans.

### Change in methods since prior valuation

None.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

INDSPEC Chemical Corporation

### Plan

Retirement Benefit Plan of INDSPEC Chemical Corporation for Hourly-Paid Employees of Petrolia, PA Plant

### Plan Effective Date

Restated as of January 1, 2012, amended as of December 31, 2017.

Effective March 31, 2023 the INDSPEC Hourly Plan was merged into the Niagara Hourly Plan.

### Plan Participation

Hourly-paid employees of INDSPEC Chemical Corporation at the Petrolia Plant become participants on their date of hire. Plan participation ceased effective December 31, 2017 due to closure of plant.

### Eligibility Service

Elapsed time in completed years from date of hire to termination date.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: Employees hired on or before January 21, 2005 will receive a benefit that is the greater of the result under Formula 1 or Formula 2. Employees hired after January 21, 2005 will accrue benefits under Formula 2 only.

#### a. **Formula 1**

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- A. For each year of continuous service before 1988: 1% times annual earnings during 1987 up to \$4,200; Plus 1.45% times annual earnings during 1987 over \$4,200
- B. For each year of continuous service from 1988 through 2005: 1% times annual earnings up to \$4,200; Plus 1.45% times annual earnings over \$4,200
- C. For each year of continuous service from 2006 through 2008 the lesser of: 1% times annual earnings up to \$4,200; Plus 1.45% times annual earnings over \$4,200

OR

\$840 (\$70/ mo.) per year of continuous service.

- D. For each year of continuous service after 2008 the lesser of: 1% times annual earnings during 2008 up to \$4,200; Plus 1.45% times annual earnings during 2008 over \$4,200

OR

\$840 (\$70/ mo.) per year of continuous service.

b. **Formula 2**

\$744 times continuous service.

## Unreduced Early Retirement

- 1. Eligibility: Age 62 and 20 years of eligibility service or 30 years of eligibility service.
- 2. Benefit: The accrued benefit as calculated under normal retirement.

## Early Retirement

- 1. Eligibility: Age 55 and 10 years of eligibility service.
- 2. Benefit: The accrued benefit as calculated under normal retirement reduced for early commencement by 5% per year before age 65.

## Disability Retirement

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1. Eligibility: Permanent disability and five years of eligibility service
2. Benefit: The accrued benefit as calculated under normal retirement.

## Vested Retirement

1. Eligibility: Five years of eligibility service or terminated after January 1, 2017.
2. Benefit: The accrued benefit as calculated under normal retirement, deferred to age 65. If the participant had completed at least ten years of eligibility service, the annual benefit is the accrued benefit as calculated under normal retirement, reduced for early commencement by 5% per year before age 65.

## Preretirement Surviving Spouse's Benefit

1. Eligibility: Five years of eligibility service.
2. Benefit: The spouse's benefit is equal to annual benefit that would have been received had the participant retired just before death and elected a 50% joint and survivor annuity. This is payable on the date the participant would have been eligible for retirement, reduced for early commencement as under early retirement. In lieu of this lifetime pension, the spouse may elect to receive the five-year certain and continuous annuity form.

## Form of Pension Payments

### Normal Form

**Married Participant:** 50% joint and survivor annuity with a pop-up feature for the first two years actuarially equivalent to a 5-year certain and continuous annuity.

**Unmarried Participant:** Five year certain and continuous annuity.

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## **Optional Forms of Retirement Income**

Actuarially-equivalent amounts for participants may be paid in any of the following forms:

- A joint and survivor annuity 50%, 75% or 100% continuance
- A single life annuity with ten years of payments guaranteed
- A single lump sum (option only available to participants active as of April 21, 2017)

## **Actuarial Equivalence**

Table of Factors. With respect to the lump sum option, actuarial equivalence is based on IRC Section 417(e)(3).

## **Future Plan Changes**

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

## **Changes in Plan Provisions since the Last Valuation Date**

None.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

Spouse age difference was updated to reflect results of an experience study performed in 2022. Male spouses are assumed to be two years older than female spouses for all plans.

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## Schedule SB, Line 15

### Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2023

The Retirement Benefit Plan of INDSPEC Chemical Corporation for Hourly-Paid Employees for Petrolia, PA Plant merged into the Occidental Chemical Corporation Retirement Plan for Niagara Hourly Union Employees on March 31, 2023 (EIN/PN 16-0484732/042). For the short plan year period from January 1, 2023 to March 31, 2023, the Adjusted Funding Target Attainment Percentage ("AFTAP") is equal to the AFTAP in effect for the 2022 plan year, which is 127.60% (as reported on Line 15 of the Schedule SB for the 2022 plan year).

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