

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>RETIREMENT PLAN OF INDSPEC CHEM CORP FOR SALARIED EMPLOYEES</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>INDSPEC CHEMICAL CORPORATION</u>   <u>5 GREENWAY PLAZA</u>  <u>HOUSTON, TX 77046-0506</u></p>	<p><b>1c</b> Effective date of plan  <u>12/16/1988</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>25-1720937</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>713-215-7000</u></p> <p><b>2d</b> Business code (see instructions)  <u>325100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/12/2024	SHARON HEYMANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	5584
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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>	
<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:  
1A 1D 3H 1I

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

<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)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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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

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**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 PLAN OF INDSPEC CHEM CORP FOR SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</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	

**Part I Basic Information**

<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>432267910</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>475494701</u>
<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 .....	<u>2791</u>	<u>354948930</u>	<u>354948930</u>
<b>b</b> For terminated vested participants .....	<u>2214</u>	<u>131409104</u>	<u>131409104</u>
<b>c</b> For active participants .....	<u>579</u>	<u>125393391</u>	<u>132200258</u>
<b>d</b> Total .....	<u>5584</u>	<u>611751425</u>	<u>618558292</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>5.18 %</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>307066</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>307066</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> Date
<u>JONATHAN Q STERBANZ</u> Type or print name of actuary	<u>23-07759</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>713-754-5400</u> Telephone number (including area code)
<u>811 LOUISIANA SUITE 2200 HOUSTON, TX 77002</u> Address of the firm	

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

<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) .....	21213989	21282218
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	14952050	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	6261939	21282218
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-27.29</u> % .....	-1708883	-5807917
<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) .....		65066740
<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>5.33</u> % .....		2883054
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		-3050444
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		64899350
<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 .....	4553056	474301
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	15000000

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	74.44 %
<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>	87.78 %
<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>	69.88 %

<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
0	0	0	0

<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> 60
<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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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> 307066
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	158063591		4025463	
<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> 4332529
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	4332529	4332529	
<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 checked="" 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 PLAN OF INDSPEC CHEM CORP FOR SALARIED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</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 <b>RETIREMENT PLAN OF INDSPEC CHEM CORP FOR SALARIED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN)	<b>003</b>
<b>C</b> Plan or DFE 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>	

<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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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>OXY MRT CONSOLIDATED</b>	
<b>b</b> Name of sponsor of entity listed in (a):	<b>OPC MASTER RETIREMENT TRUST</b>	
<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)
<b>36-3055057-100</b>	<b>M</b>	<b>0</b>

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

**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)



<b>SCHEDULE H</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>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <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 PLAN OF INDSPEC CHEM CORP FOR SALARIED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</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 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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<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>	72000000	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>	361189658	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
(1) Employer securities .....	<b>1d(1)</b>		
(2) 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>	433189658	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	1574552	0
<b>h</b> Operating payables .....	<b>1h</b>	67768	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>	1642320	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	431547338	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>			
(1) 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>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) 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
(3) 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>		29375193
(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>		29375193

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	17545574	
(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>		17545574
<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>	157495	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		157495
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		17703069

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11672124
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		443219462

**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.)		X	
<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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 513741.

<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 PLAN OF INDSPEC CHEM CORP FOR SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</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>
---------------	----------------------

**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	45

<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.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<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	

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

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

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

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

<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.
----------------	---

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<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: 47.00 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 46.00 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: 7.00 %

**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 PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR SALARIED EMPLOYEES**

Financial Statements

March 31, 2023 and December 31, 2022

(With Independent Auditors' Report Thereon)

**RETIREMENT PLAN OF INDSPEC CHEMICAL CORPORATION****FOR SALARIED EMPLOYEES****Table of Contents**

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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 Plan of INDSPEC Chemical Corporation for Salaried Employees

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

We have performed audits of the financial statements of Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits 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 Plan of INDSPEC Chemical Corporation for Salaried Employees

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 PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR SALARIED EMPLOYEES**

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	\$ —	\$ 361,190
Employer contributions receivable	—	72,000
Total assets	—	433,190
<b>Liabilities:</b>		
Accrued expenses	—	68
Total liabilities	—	68
Net assets available for benefits	\$ —	\$ 433,122

See accompanying notes to the financial statements.

**RETIREMENT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR SALARIED EMPLOYEES**

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)	\$ 29,375	\$ (97,319)
Employer contributions	—	72,000
Benefits paid to participants	(19,120)	(57,878)
Administrative expenses	(157)	(4,898)
	10,098	(88,095)
Net increase (decrease) in net assets available for benefits before mergers		
Merger of Oxy Consolidated Hourly Pension Plan	—	496,567
Merger into Occidental Chemical Corporation Retirement Plan for Niagara Hourly Union Employees	(443,220)	—
	(433,122)	408,472
Net increase (decrease) in net assets available for benefits after mergers		
Net assets available for benefits:		
Beginning of year	433,122	24,650
End of year	\$ —	\$ 433,122

See accompanying notes to the financial statements.

**RETIREMENT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR SALARIED EMPLOYEES**

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	\$ —	\$ 205,631
Retired participants and beneficiaries	—	305,825
	—	511,456
Nonvested benefits:	—	5,817
Total actuarial present value of accumulated plan benefits	\$ —	\$ 517,273

See accompanying notes to the financial statements.

**RETIREMENT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR SALARIED EMPLOYEES**

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

	<b>Period from January 1 to March 31, 2023</b>	<b>Year ended December 31, 2022</b>
Actuarial present value of accumulated plan benefits as of beginning of year	\$ 517,273	\$ 19,939
Change during the year attributable to:		
Benefits paid	(19,120)	(57,878)
Actuarial (gains) losses	(10)	7,167
Interest accrual	9,012	23,437
Changes in actuarial assumptions	544	(103,064)
Merger of Oxy Consolidated Hourly Pension Plan	—	627,672
Net increase (decrease)	(9,574)	497,334
Merger into Occidental Chemical Corporation Retirement Plan for Niagara Hourly Union Employees	(507,699)	—
Actuarial present value of accumulated plan benefits as of end of year	\$ —	\$ 517,273

See accompanying notes to the financial statements.

**RETIREMENT PLAN OF INDSPEC CHEMICAL CORPORATION  
FOR SALARIED EMPLOYEES**

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 Plan of Indspec Chemical Corporation for Salaried Employees (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 salaried employees of INDSPEC Chemical Corporation (the Company), an indirect subsidiary of Occidental Petroleum Corporation (Oxy, or the employer). Effective August 31, 1999, Plan participation was frozen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective March 31, 2022, the Plan was amended to merge the Oxy Consolidated Hourly Pension Plan into the Plan and to make certain conforming changes necessary to harmonize the Plan and the Oxy Consolidated Hourly Pension Plan.

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 these mergers.

**(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**

Effective August 31, 1999 the Plan was frozen and all participants became 100% vested.

**(d) Pension Benefits**

Generally, a participant becomes eligible to receive pension benefits upon normal retirement at age 65 or upon early retirement at age 55, as described below:

1. The amount of credited service (up to a maximum 35 years of credited service) multiplied by 1.35% of terminal salary (as defined in the Plan) not in excess of covered compensation (as defined in the Plan) plus 1.75% of terminal salary in excess of covered compensation; plus,
2. The amount, if any, by which credited service exceeds 35 years multiplied by 1.75% of terminal salary

The normal retirement pension is offset by the pension benefit payable from the predecessor Kopper's Company, Inc. plan. Participants are entitled to the normal or optional forms of benefit payments as defined in the Plan.

Participants may also be eligible for transition benefits as defined in the Plan.

Effective May 1, 2017 the Plan was amended to clarify eligibility for an early retirement pension for any participant employed as of May 1, 2017 upon the participant's attainment of age 60 if the participant satisfies certain requirements, as stated in the plan document.

**(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 2023 Mortality Table as applicable per Section 417(e) Interest Rates: Legacy Indspec Salaried Plan - 4.96% Former Oxy Consolidated Hourly Plan - 4.96% Former Anadarko Retirement Plan - 3.96% Former Kerr-McGee Corporation Retirement Plan - 3.96%	50% Election Rate 2023 Mortality Table as applicable per Section 417(e) Interest Rates: Legacy Indspec Salaried Plan - 5.34% Former Oxy Consolidated Hourly Plan - 5.34% Former Anadarko Retirement Plan - 4.34% Former Kerr-McGee Corporation Retirement Plan - 4.34%

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 decreases in the lump sum interest rates. 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):

<b>Assets at fair value as of March 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
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
Total assets at fair value, excluding investments in MTIAs			<u>\$ 584,727</u>

<b>Assets at fair value as of December 31, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
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
Total assets at fair value, excluding investments in MTIAs			<u>\$ 488,912</u>

**(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 March 31,		As of December 31,	
	2023		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	\$ 200,119	\$ 208,026	\$ 141,739
Mutual funds	286,327	201,256	267,196	182,054
Interest in master trust investment accounts	47,597	33,455	42,047	28,649
Alternative investments	13,691	9,623	13,690	9,328
Total investments	632,324	444,453	530,959	361,770
Receivables:				
Accrued investment income	128	90	262	178
Total receivables	128	90	262	178
Total assets	632,452	444,543	531,221	361,948
Liabilities:				
Due to broker securities purchased	1,882	1,323	1,113	758
Total liabilities	1,882	1,323	1,113	758
Net assets of Master Retirement Trust	\$ 630,570	\$ 443,220	\$ 530,108	\$ 361,190
Plan's percentage interest in Master Retirement Trust net assets		70 %		68 %

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

	Period from January 1 to March 31,	Year Ended December 31,
	2023	2022
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	<u>(54)</u>	<u>(177)</u>
Investment income (loss)	<u>(31)</u>	<u>93</u>
Merger of Anadarko Master Trust	—	331,083
Transfers in	87,863	18,542
Transfers out	<u>(29,561)</u>	<u>(57,475)</u>
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 Interest in MTIA Balances	Master Trust Investment Account Balances	Master Retirement Trust Interest in MTIA Balances
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	<u>55,861</u>	<u>51,300</u>	<u>52,236</u>	<u>48,499</u>
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	—	0	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 March 31, 2023	Year Ended 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	\$ 6,541	\$ 7,601

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

	Assets at fair value as of March 31, 2023		
	Level 1	Level 2	Total
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	50,601	4,248	54,849
Investments measured at NAV:			
Short-term investment fund			1,012
Total assets at fair value			\$ 55,861

	Assets at fair value as of December 31, 2022		
	Level 1	Level 2	Total
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	44,512	7,053	51,565

Investments measured at NAV:

Short-term investment fund	671
Total assets 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.

Currency	March 31, 2023			
	Receive U.S. Dollars		Pay U.S. Dollars	
	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.

Related to the merger of the former Oxy Consolidated Hourly Pension Plan into the Plan, a request for approval of funding method changes was filed with the IRS related to the 2022 plan year. The IRS granted approval for these changes in January 2024.

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; however, 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):

	<u>As of March 31, 2023</u>	<u>As of December 31, 2022</u>
Net assets available for benefits per the financial statements	\$ —	\$ 433,122
Amounts allocated to withdrawing participants	—	(1,575)
Net assets available for benefits per the Form 5500	<u>\$ —</u>	<u>\$ 431,547</u>

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

	<u>Period from January 1, to March 31, 2023</u>	<u>Year Ended December 31, 2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ (433,122)	\$ 408,472
Amounts allocated to withdrawing participants at March 31, 2023 and December 31, 2022	—	(1,574)
Amounts allocated to withdrawing participants at December 31, 2022 and 2021	1,574	33
Net increase (decrease) in net assets available for benefits per the Form 5500	<u>\$ (431,548)</u>	<u>\$ 406,931</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>	25-1720937/003
<b>Plan Name</b>	Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees
<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.

Plan Name:	Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees
EIN / PN:	25-1720937/003
Plan Sponsor:	INDSPEC Chemical Corporation
Valuation Date:	January 1, 2023

<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 PLAN OF INDSPEC CHEMICAL CORPORATION FOR SALARIED EMPLOYEES	<b>B</b> Three-digit plan number (PN) ▶	003
<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	

**Part I Basic Information**

<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>	432,267,910
	<b>b</b> Actuarial value .....	<b>2b</b>	475,494,701
<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 .....	2,791	354,948,930
	<b>b</b> For terminated vested participants .....	2,214	131,409,104
	<b>c</b> For active participants .....	579	125,393,391
	<b>d</b> Total .....	5,584	611,751,425
<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>	5.18%
<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>	307,066
	<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	307,066

**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	<b>12/6/2023</b>
	Signature of actuary	Date
	Jonathan Q Sterbanz	2307759
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	713-754-5400
	Firm name	Telephone number (including area code)
	811 Louisiana 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) .....	21,213,989	21,282,218
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	14,952,050	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	6,261,939	21,282,218
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-27.29</u> % .....	(1,708,883)	(5,807,917)
<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) .....		65,066,740
	<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>5.33</u> % .....		2,883,054
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		(3,050,444)
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		64,899,350
	<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 .....	4,553,056	474,301
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	15,000,000

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	74.44 %
<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>	87.78 %
<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>	69.88 %

<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 checked="" type="checkbox"/> Yes	<input 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 checked="" 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	
0	0	0	0	0

<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> 60
<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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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> 307,066
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b>
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	158,063,591		4,025,463	
<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> 4,332,529
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	4,332,529	4,332,529	
<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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Lines 7 and 8 Carryover and Prefunding Balances at Beginning of Prior Year**

Effective March 31, 2022, assets and liabilities for the Oxy Consolidated Hourly Pension Plan (EIN:16-0484732 PN: 045) merged into the Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees. The Oxy Consolidated Hourly Pension Plan had 21,213,989 in carryover balance as of January 1, 2022 and 18,117,971 in prefunding balance as of January 1, 2022. These balances are included in Line 7 of the 2023 Schedule SB for the Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees.

The balance elected for use to offset funding requirements (line 35) reported on the 2022 plan year Schedule SB for the Oxy Consolidated Hourly Pension Plan is included in the amount reported on Line 8 of the 2023 Schedule SB for the Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Lines 7 and 8 Carryover and Prefunding Balances at Beginning of Prior Year**

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The balance elected for use to offset funding requirements (line 35) reported on the 2022 plan year Schedule SB for the Oxy Consolidated Hourly Pension Plan is included in the amount reported on Line 8 of the 2023 Schedule SB for the Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees.

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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

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

### Retirement Rates for INDSPEC Salaried

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.050	1,000	1.000000	0.050000	2.750000
56	0.050	950	0.950000	0.047500	2.660000
57	0.050	903	0.902500	0.045125	2.572125
58	0.050	857	0.857375	0.042869	2.486388
59	0.050	815	0.814506	0.040725	2.402793
60	0.150	774	0.773781	0.116067	6.964028
61	0.150	658	0.657714	0.098657	6.018081
62	0.350	559	0.559057	0.195670	12.131531
63	0.150	363	0.363387	0.054508	3.434006
64	0.150	309	0.308879	0.046332	2.965237
65	1.000	263	0.262547	0.262547	17.065556
Average age at retirement					61.449745

### Retirement Rates for Local 189, Burlington Union, Salisbury

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
62	1.000	1,000	1.000000	1.000000	62.000000
Average age at retirement					62.000000

### Retirement Rates for All Other Unions in Oxy Consolidated Hourly Pension Plan

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.025	1,000	1.000000	0.025000	1.375000
56	0.025	975	0.975000	0.024375	1.365000
57	0.025	951	0.950625	0.023766	1.354641
58	0.025	927	0.926859	0.023171	1.343946
59	0.025	904	0.903688	0.022592	1.332940
60	0.050	881	0.881096	0.044055	2.643287
61	0.050	837	0.837041	0.041852	2.552975
62	0.400	795	0.795189	0.318076	19.720684
63	0.200	477	0.477113	0.095423	6.011628
64	0.200	382	0.381691	0.076338	4.885640
65	1.000	305	0.305353	0.305353	19.847914
Average age at retirement					62.433654

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# SCHEDULE SB ATTACHMENTS

## Retirement Rates for former Kerr-McGee Corporation Retirement Plan and Anadarko Retirement Plan

x	$q_x^r$	$l_x$	$x-55 p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
52	0.030	1,000	1.000000	0.030000	1.560000
53	0.030	970	0.970000	0.029100	1.542300
54	0.030	941	0.940900	0.028227	1.524258
55	0.090	913	0.912673	0.082141	4.517731
56	0.090	831	0.830532	0.074748	4.185883
57	0.090	756	0.755785	0.068021	3.877175
58	0.090	688	0.687764	0.061899	3.590128
59	0.150	626	0.625865	0.093880	5.538907
60	0.150	532	0.531985	0.079798	4.787868
61	0.150	452	0.452188	0.067828	4.137516
62	0.150	384	0.384359	0.057654	3.574543
63	0.150	327	0.326706	0.049006	3.087367
64	0.150	278	0.277700	0.041655	2.665917
65	0.300	236	0.236045	0.070813	4.602872
66	0.300	165	0.165231	0.049569	3.271580
67	0.300	116	0.115662	0.034699	2.324805
68	0.300	81	0.080963	0.024289	1.651652
69	0.300	57	0.056674	0.017002	1.173159
70	1.000	40	0.039672	0.039672	2.777043

Average age at retirement 60.390704

Group	Active Headcount	Assumed Retirement Age
INDSPEC Salaried	3	61.449745
Local 189, Burlington Union, Salisbury	1	62.000000
All Other Unions in Oxy Consolidated Hourly Pension Plan	2	62.433654
Kerr-McGee Corporation Retirement Plan and Anadarko Retirement Plan	573	60.390704

**Weighted Average** 60.406028

**Rounded for Schedule SB item 22** 60

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# SCHEDULE SB ATTACHMENTS

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

This section reflects assumptions and methods for the INDSPEC Salaried Plan 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.

**Assumed Lump Sum Interest Rate**    24-month average of 30-year treasury rate; rate used for the January 1, 2023 valuation was 2.58% for certain legacy APC and KMG benefits.

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<b>Administrative expenses</b>	Expected administrative expenses equal actual prior year administrative expenses plus estimated PBGC premiums to be paid in the 2023 plan year. Administrative expenses expected to be paid from the INSPEC Salaried Plan from April 1, 2023 through December 31, 2023, are excluded from the valuation, due to the merge of the INDSPEC Salaried Plan into the Niagara Hourly Plan on March 31, 2023.
<b>Assumed Cost of Living Adjustments</b>	None.
<b>Compensation Increases</b>	None.
<b>Future Increases in Social Security</b>	For purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution purposes, the Social Security Wage Base is assumed to increase by 2.75% per annum.
<b>Future Increases in Maximum Benefits and Plan Compensation Limitations</b>	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.
<b>Calculation of Cash Balance Account – APC and KMG</b>	Future cash balances are calculated using an interest crediting rate based on the most recent 24 month average of the 30 year treasury rates, but not less than 3.24%.

## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	
• 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

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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.

**Disability rates** The rates at which participants are assumed to become disabled by age and gender are shown below:

INDSPEC Salaried Representative Disability Rates:

Percentage assumed to become disabled during the year		
Attained Age	Male	Female
15-25	0.09%	0.10%
30	0.20%	0.21%
35	0.30%	0.31%
40	0.41%	0.42%
45	0.51%	0.52%
50	1.01%	1.01%
55+	1.50%	1.49%

---

Pottstown Participants Representative Disability Rates:

Percentage assumed to become disabled during the year		
Attained Age	Male	Female
15 – 30	0.12%	0.18%
35	0.13%	0.19%
40	0.15%	0.22%
45	0.20%	0.30%
50	0.36%	0.54%
55	0.68%	1.02%
60	1.38%	2.07%
65+	0.00%	0.00%

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Consolidated Union, Columbia  
and North Tonawanda  
Participants

Representative Disability Rates:

**Percentage assumed to become disabled during the year**

Attained Age	Rate
15 – 30	0.12%
35	0.13%
40	0.15%
45	0.20%
50	0.36%
55	0.68%
60	1.38%
65+	0.00%

---

KMG and APC

Wyatt 1985 Disability Study Class 1 unisex rates.

**Termination (not due to  
disability or retirement) rates**

The rates at which participants are assumed to terminate employment by age are shown below:

INDSPEC Salaried

Representative Termination Rates:

**Percentage assumed to leave during the year**

Attained Age	Termination Rate
15-25	9.50%
26	9.40%
30	9.00%
35	8.50%
40	8.00%
45	7.50%
50	6.25%
55+	5.00%

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Consolidated Union, Columbia  
and North Tonawanda  
Participants

Representative Termination Rates:

Percentage assumed to leave during the year		
Attained Age	Male	Female
15 – 20	5.50%	5.89%
25	5.37%	5.50%
30	5.17%	5.37%
35	4.83%	5.17%
40	4.39%	4.83%
45	3.90%	4.39%
50	3.12%	3.90%
55	1.98%	3.12%
60	1.65%	1.98%
65+	0.00%	0.00%

Pottstown Participants

Representative Termination Rates:

Percentage assumed to leave during the year		
Attained Age	Male	Female
15 – 20	5.38%	5.77%
25	5.25%	5.38%
30	5.05%	5.25%
35	4.71%	5.05%
40	4.24%	4.71%
45	3.70%	4.24%
50	2.77%	3.70%
55	1.30%	2.77%
60	0.27%	1.30%
65+	0.00%	0.00%

KMG and APC

Rates varying by age

Age	Termination Rate
< 20	6.0%
20 - 29	6.0%
30 - 34	5.0%
35 - 49	4.0%
50 +	2.0%

**Retirement**

Rates at which participants are assumed to retire by are shown below.

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INDSPEC Salaried

## Percentage assumed to retire during the year

Attained Age	Retirement Rate
55-59	5.00%
60-61	15.00%
62	35.00%
63-64	15.00%
65+	100.00%

---

Salisbury Participants

100% at age 62

Pottstown, Columbia,  
Consolidated Union and  
North Tonawanda  
Participants

## Percentage assumed to retire during the year

Attained Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	2.50%
60	5.00%
61	5.00%
62	40.00%
63	20.00%
64	20.00%
65+	100.00%

---

KMG and APC

Age	Retirement Rate
52	3.0%
53	3.0%
54	3.0%
55	9.0%
56	9.0%
57	9.0%
58	9.0%
59	15.0%
60	15.0%
61	15.0%
62	15.0%

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Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
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63	15.0%
64	15.0%
65	100%

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## Benefit commencement dates

- Preretirement death benefit Upon death of the active participant
- Deferred vested benefit
  - INDSPEC Salaried Age 65. Age 55 for current actives.
  - Consolidated Hourly For UAW Local 189, Burlington Union, and Salisbury Hourly, age 62. For others, age 65.
  - KMG and APC Upon termination of employment
- Disability benefit
  - INDSPEC Salaried and Consolidated Hourly Upon disablement
  - KMG and APC Age 65
- Retirement benefit Upon termination of employment

## Form of payment

- INDSPEC Salaried For valuation purposes, 50% of participants are assumed to elect a lump sum and 50% are assumed to elect a life annuity
- Consolidated Hourly For valuation purposes, 50% of participants are assumed to elect a lump sum and 50% are assumed to elect a life annuity (five year certain and continuous for Salisbury Hourly and Pottstown Union)
- KMG and APC 100% of the active participants who are eligible for a lump sum are assumed to elect a lump sum. Lump sums were valued using the most recent 24 month average of the 30 year treasury rates, and the mortality table set forth in the Revenue Ruling 2001-62. Payment of lump sums was subject to the 417(e) minimum benefit.

**Percent married** This assumption is used to value pre-retirement surviving spouse benefits.

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# SCHEDULE SB ATTACHMENTS

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INDSPEC Salaried	100% of eligible male and female participants are assumed to be married.
Consolidated Hourly	80% of eligible male and 40% (80% for UAW Local 189, Salisbury Hourly, and Laurel) of female participants are assumed to be married.
KMG and APC	80%.
<b>Spouse age</b>	Wife 2 years younger than husband.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Tax Policy</b>	The actuarial valuation performed for the plan year ending March 31, 2023 is used to determine the maximum deductible contribution for the tax year ending December 31, 2023.
<b>Participant Data</b>	Participant data was supplied by the plan sponsor as of the census date.
<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 earning 5.00% for 2022 and 4.50% for 2021 (with such expected earnings limited as described in IRS Notice 2009-22). The

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average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Benefits not valued**

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.

## **Assumptions Rationale - Significant Economic Assumptions**

### **Discount rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### **Cash Balance Interest crediting rate**

The plan credits interest to cash balance accounts as described in the economic assumptions. After examining historical variability in these rates, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

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

**National Average Wages (NAW) and CPI** Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.

**Plan-related expenses** As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

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

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

**Termination, Retirement, and Disability** Based on a review of historical plan experience as well as the plan sponsor’s future expectations.

**Form of payment** 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

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

## Changes in Assumptions and Methods

**Change in assumptions since prior valuation** The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430, 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 lump sum mortality table was updated to the 2023 plan year IRC section 417(e) mortality table.

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

The assumed lump sum interest rate for certain legacy benefits under the former Anadarko Retirement Plan and Kerr-McGee Corporation Retirement Plan was updated from 1.81% to 2.58%.

Termination and retirement rates were updated from the prior year to reflect results of an experience study performed in 2022.

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**

**Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees,  
prior to the merger of the Oxy Consolidated Hourly Retirement Plan**

**Plan Sponsor**

INDSPEC Chemical Corporation

**Plan**

Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees

**Plan Effective Date**

Restated as of January 1, 2012, amended as of May 1, 2017

Effective March 31, 2022 the Consolidated Hourly Plan was merged into the INDSPEC Salaried Plan.

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

**Plan Participation**

Salaried employees of INDSPEC Chemical Corporation prior to August 31, 1999 became participants on the first of the month coincident with or following completion of one year of service.

**Accumulated Service**

Elapsed time from date of hire to termination of employment.

**Credited Service**

Generally equal to Accumulated Service, but excludes certain periods of absence. Frozen as of August 31, 1999.

**Prior Plan**

Retirement Plan of Koppers Company, Inc. and Subsidiaries for Salaried Employees.

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Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Terminal Salary

Average annual salary for the five consecutive years in the 10 years of eligibility service preceding retirement or August 31, 1999, whichever date is earlier.

## Normal Retirement

1. Eligibility: Age 65.
2. Benefit: 1.35% of Terminal Salary not in excess of covered compensation times years of Credited Service (not to exceed 35 years) plus 1.75% of Terminal Salary in excess of covered compensation times years of Credited Service less any Prior Plan benefit. Accrued benefits were frozen as of August 31, 1999.

## Unreduced Early Retirement

1. Eligibility: Age 60 and 25 years of Accumulated Service. Age 60 for participants employed on May 1, 2017.
2. Benefit: The accrued benefit as under Normal Retirement.

## Early Retirement

1. Eligibility: Age 55 and seven years of Accumulated Service, or age 60 for participants employed on May 1, 2017.
2. Benefit: The accrued benefit as under Normal Retirement, reduced as follows:

Age	Factor
65	1.000
64	0.9361
63	0.8773
62	0.8228
61	0.7723
60	0.7257
59	0.6824
58	0.6422
57	0.6050
56	0.5703
55	0.5379

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### Social Security Supplement Eligibility

1. Eligibility: Age 60 and 25 years of Accumulated Service. Age 60 for participants employed on May 1, 2017.
2. Benefit: A temporary benefit, payable until age 65, equal to the participant's estimated Social Security benefit, based on earnings and Social Security law in effect August 31, 1999, offset by any Social Security supplement payable from the Prior Plan.

### Social Security Supplement Extension

1. Eligibility: Age 55 and 20 years of Accumulated Service as of August 31, 1999 and reaches age 60 and 25 years of Accumulated Service before termination.
2. Benefit: A temporary benefit paid until age 65 in lieu of the Social Security Supplement equal to estimated Social Security benefit based on earnings and Social Security law in effect at termination of employment, offset by any Social Security supplement payable from the Prior Plan.

### Pension Transition Benefit

1. Eligibility: Salaried employees actively employed by INDSPEC on August 31, 1999 with 65 points or 15 years of Accumulated Service as of August 31, 1999.
2. Benefit: The product of (a), (b), (c) and (d) below:
  - a. The participant's accrual percent:

Completed Years of Accumulated Service on August 31, 1999	Accrual Percent
Under 16 years	0.5%
16 to 20 years	1.0%
21 to 25 years	1.5%
26 or more years	2.0%

- b. Terminal Salary at August 31, 1999.
- c. A whole number, which is the difference between 65 and the participant's attained age as of his next birthday after August 31, 1999.

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d. Percentage earned:

Attained Age on August 31, 1999	Percentage of Pension Transition Benefit Earned at End of Each Year
Under 5	20%
55 to 59	33-1/3%
60	50%

The amount of the Pension Transition Benefit earned upon termination of employment is added to the frozen accrued benefit before any adjustment for early retirement or optional form of payment.

### Disability Retirement

1. Eligibility: Permanent disability.
2. Benefit: The accrued benefit as of date of disability, payable at normal retirement.

### Vested Retirement

1. Eligibility: At least three years of Accumulated Service.
2. Benefit: The accrued benefit as under normal retirement multiplied by the vesting percentage below, reduced for early commencement before age 65 as under early retirement.

Accumulated Service	Vesting Percentage
Less than 3	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years	100%

Participants employed by INDSPEC on August 31, 1999 have a vesting percentage of 100%.

### Preretirement Surviving Spouse's Benefit

1. Eligibility: At least three years of Accumulated Service.
2. Benefit: The spouse's benefit is equal to the accrued benefit that would have been received had the participant retired just before death and elected a 100% joint and survivor annuity.

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This is payable on the date the participant would have been eligible for retirement, reduced for early commencement as under early retirement.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 100% Contingent for married participants

#### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50% or 100% continuance
- A single life annuity with payments guaranteed
- A single lump sum

#### **Actuarial Equivalence**

8% interest and the UP 1984 Unisex Mortality Table with ages set back 3 years for beneficiaries or alternate payees. 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**

No changes other than the merger of the Consolidated Hourly Plan on March 31, 2022.

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Plan Sponsor: INDSPEC Chemical Corporation  
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## **Oxy Consolidated Hourly Pension Plan (merged into the Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees on March 31, 2022)**

### **Plan Sponsor**

Occidental Chemical Corporation

### **Plan Effective Date**

The North Tonawanda pension plan was restated January 1, 1985, as amended through January 1, 1993. Effective January 1, 1997, assets and liabilities for the following plans were merged into this plan, the Retirement Plan for North Tonawanda Hourly Employees, which was renamed Oxy Consolidated Hourly Pension Plan.

- Retirement Plan for Columbia Hourly Employees, Plan #046.
- Retirement Plan for Hourly Employees of Occidental Chemical Corporation at Burlington, New Jersey (Compound), Plan #062.
- Pension Plan for Hourly Employees at Salisbury, MD, Plan #051.
- UAW Local 189 Retirement Income Plan, Plan #003.

Effective June 30, 1997, assets and liabilities for the following groups were merged into this plan from the Kenton pension plan, Plan #044.

Participants (including retirees and vested terminations as of June 30, 1997) who are not or were not members of IUOE Local 286 and ICWU Local 110 in Tacoma, WA; and

Participants (including retirees and vested terminations as of June 30, 1997) who are not or were not members of UAW Local 1437 in Kenton, OH.

Effective July 1, 2000, assets and liabilities from the participants of the Retirement Plan for Burlington, New Jersey Hourly Union Employees (Plan #043), were merged into this plan.

Effective November 1, 2004, assets and liabilities from the participants of the Laurel Industries, Inc. Retirement Income Plan were merged into this plan.

The Occidental Chemical Corporation Pension Plan for Pottstown, PA Union Employees was merged into the Oxy Consolidated Hourly Pension Plan effective December 31, 2006.

The plan was amended and restated as of January 1, 2012

Effective March 31, 2021, assets and liabilities for the Anadarko Retirement Plan were merged into this plan.

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Effective September 30, 2021, assets and liabilities for the Kerr-McGee Corporation Retirement Plan were merged into this plan.

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

## North Tonawanda

### Plan Participation

Hourly employees of Occidental Chemical Corporation at the North Tonawanda, New York location become participants on the first of the month following date of hire.

### Eligibility Service

One year of eligibility service is accumulated for each year in which an employee has 1,000 or more hours.

### Credited Service

During the calendar year, the years and months of employment from the date of hire to the date of termination, based on credited hours from 450 to 1,800 each year. If credited hours in the year of termination are less than 450, the ratio of credited hours to 1,950 is used.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: If employed after June 6, 1982, the benefit is equal to the benefit rate in effect at termination or retirement times credited service from June 30, 1982:

Effective Date	Rate
06/05/1990	\$228.00
07/01/1992	\$252.00
06/07/1993	\$264.00
06/07/1994	\$276.00

### Early Retirement

1. Eligibility: Age 55 and 5 years of eligibility service.
2. Benefit: The accrued benefit at retirement reduced 1.0% for each year that benefit commencement precedes age 62.

### Disability Retirement

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
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Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

1. Eligibility: Permanent disability and 15 years of eligibility service.
2. Benefit: The accrued benefit based on credited service to the date of disability retirement, payable immediately.

### **Vested Retirement**

1. Eligibility: Five years of eligibility service or age 65.
2. Benefit: The accrued benefit at the date of termination, reduced for early commencement as under early retirement.

### **Retirement Bonus**

1. Eligibility: Retirement after June 1, 1985.
2. Benefit: A lump sum amount of \$1,000 payable on the date of benefit commencement.

### **Preretirement Surviving Spouse's Benefit**

1. Eligibility: Death after attainment of vesting but prior to the commencement of benefits.
2. Benefit: The spouse's benefit is equal to the 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.

### **Automatic Spouse's Benefit**

1. Eligibility: Death while in active service after age 55 and 15 years of eligibility service.
2. Benefit: The automatic spouse's benefit is equal to 50% of the early retirement income that would have been received had the participant retired just before death with a life annuity option. This benefit is reduced 2% for each year in excess of 5 years that the spouse is younger than the participant but not less than the actuarial equivalent. In the event that a spouse qualifies for both the Preretirement Surviving Spouse's Benefit and the Automatic Spouse's Benefit, the spouse would receive the larger benefit.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants

#### **Optional Forms of Retirement Income in Lieu of Normal Form**

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

- Single life annuity

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- A joint and survivor annuity 50%, 66 2/3%, 75% or 100% continuance
- Social Security level income (with and without 50% survivor benefit)
- A single life annuity with ten years of payments guaranteed
- A single lump sum

### **Actuarial Equivalence**

7% interest and the 1984 Unisex Pensioner's Mortality Table using 87% male and 13% female. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## North Tonawanda (Durez Special Retirement)

### Plan Participation

Hourly employees of Occidental Chemical Corporation at the North Tonawanda, New York location become participants on the first of the month following date of hire.

### Eligibility for Durez Special Retirement

Any bargaining unit employee of the Occidental Chemical Corporation at the Durez division, North Tonawanda, New York, hired before January 1, 1979 and, as of October 1, 1986, was either still employed or had terminated after June 1, 1985 is eligible for these benefits.

Note: As of January 1, 1996, there were no active participants eligible for these benefits.

### Eligibility Service

One year of eligibility service is accumulated for each year in which an employee has 1,000 or more hours of service.

### Final Earnings

The participant's hourly rate of pay on his termination date multiplied by 2,080. Base pay will include shift differential.

### Primary Social Security Amount

The estimated primary old age insurance payable to the participant at the later of age 62 or the date of termination (but not later than age 65), assuming no future earnings.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit:
  - a. The annual benefit is the sum of the following:
    - i. From retirement to age 62: 65% of final earnings.
    - ii. After age 62: 65% of final earnings less primary social security amount.

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- b. An annual supplement equal to the amount in effect at retirement:

Effective Date	Supplemental Amount
07/01/1991	\$2,753.88
07/01/1992	\$2,891.52
07/01/1993	\$3,007.20
07/01/1994	\$3,097.44

- c. A single lump sum of \$6,000.
- d. A lump sum bonus of \$1,000

### Early Retirement

- Eligibility:** Prior to 1996, age 55 and ten years of eligibility service or eighty points. Effective January 1, 1995, all participants eligible for Durez Special Retirement became eligible for early retirement.
- Benefit:**

If benefit commences before age 61, the annual benefit is the sum of the following

- Sum of the following:
  - From retirement to age 62: 65% of final earnings.
  - After age 62: 65% of final earnings less primary Social Security amount.
- An annual supplement to age 62 equal to the amount in effect at retirement:

Effective Date	Supplemental Amount
07/01/1991	\$6,884.76
07/01/1992	\$7,229.04
07/01/1993	\$7,518.24
07/01/1994	\$7, 743.84

- An annual supplement from age 62 equal to the amount in effect on the date of retirement:

Effective Date	Supplemental Amount
07/01/1991	\$2,753.88

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Effective Date	Supplemental Amount
07/01/1992	\$2,891.52
07/01/1993	\$3,007.20
07/01/1994	\$3,097.44

d. A lump sum bonus of \$1,000.

If benefits commence between age 61 and 62, the annual benefit is equal to the following:

- a.
  - i. From retirement to age 62: 65% of final earnings.
  - ii. After age 62: 65% of final earnings less primary Social Security amount.
- b. An annual supplement from age 62 equal to the amount in effect on the date of retirement:

Effective Date	Supplemental Amount
07/01/1991	\$2,753.88
07/01/1992	\$2,891.52
07/01/1993	\$3,007.20
07/01/1994	\$3,097.44

- c. A single lump sum of \$6,000.
- d. A lump sum bonus of \$1,000.

### Disability Retirement

1. Eligibility: Permanent disability.
2. Benefit: The early retirement benefit based on the age of the participant at the time of benefit commencement.

### Vested Retirement

1. Eligibility: Five years of eligibility service or age 65.
2. Benefit: The early retirement benefit determined by age at benefit commencement. If the payments begin before age 65, the annual benefit is reduced to the actuarial equivalent of the benefit payable at age 65.

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## **Preretirement Surviving Spouse's Benefit**

1. Eligibility: Death after attainment of vesting but prior to the commencement of benefits.
2. Benefit:

For a spouse that was not married to a Durez Special Retirement Participant on August 1, 1986:

- a. If the participant was eligible for early retirement on his date of death, the benefit is equal to 50% of the early retirement benefit the participant would have received had the first of the month following or coinciding with his date of death been his early retirement date, actuarially reduced for commencement before age 65.
- b. If the participant was not eligible for early retirement on his date of death, the benefit is equal to 50% of the early retirement benefit the participant would have received as if the participant were under age 61 at early retirement, actuarially reduced for commencement before age 65.

For a spouse that was married to a Durez Special Retirement Participant on August 1, 1986:

- a. If the participant was eligible for early retirement on his date of death, the annual benefit is equal to 67% of the early retirement benefit the participant would have received had the first of the month following or coinciding with his date of death been his early retirement date. No reductions are made for benefit commencement before age 65.
- b. If the participant was not eligible for early retirement on his date of death, the annual benefit is equal to 25% of the early retirement benefit the participant would have received, determined as if he was eligible for early retirement and commencing benefits before age 61. No reductions are made for benefit commencement before age 65. In no event shall the benefit payable under this section be less than the benefit payable under Section (a) (ii).

## **Form of Pension Payments**

### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 66 2/3%, 75% or 100% continuance
- Social Security level income (with and without 50% survivor benefit)
- A single life annuity with ten years of payments guaranteed
- A single lump sum

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**Actuarial Equivalence**

7% interest and the 1984 Unisex Pensioner's Mortality Table using 87% male and 13% female. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## Columbia Hourly Employees

### Plan Participation

Hourly union employees of Occidental Chemical Corporation at the Columbia, Tennessee location become participants on the first of the month following date of hire. This location was shut down in 1991 and decertified in 1993.

### Eligibility Service

One year of eligibility service is accumulated for each year in which an employee has 1,000 or more credited hours.

### Credited Service

During the calendar year, the years and months of employment from the date of hire to the date of termination, based on credited hours from 450 to 1,800 each year. If credited hours in the year of termination are less than 450, the ratio of credited hours to 1,950 is used.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: The sum of (a) and (b) below:
  - a. The greater of:
    - i. The benefit rate in effect at termination or retirement multiplied by credited service to August 1, 1982.
    - ii. Accrued benefit as of July 31, 1982.
  - b. The benefit rate in effect at termination or retirement multiplied by credited service from July 31, 1982.

Effective Date	Benefit Rate
07/01/1991	\$240.00
07/01/1992	\$252.00
07/01/1993	\$264.00

### Early Retirement

1. Eligibility: Age 55 and 5 years of eligibility service.
2. Benefit: The accrued benefit at retirement reduced as applicable below:

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- a. If the participant has at least 15 years of eligibility service, the benefit is reduced by 3% for each year that commencement precedes age 62.
- b. If the participant has less than 15 years of eligibility service, the benefit is reduced by 3% for each year that commencement precedes age 65.

### **Disability Retirement**

1. Eligibility: Permanent disability and 15 years of eligibility service.
2. Benefit: The accrued benefit based on credited service to the date of disability retirement, payable immediately.

### **Vested Retirement**

1. Eligibility: Five years of eligibility service or age 65.
2. Benefit: The accrued benefit at the date of termination, reduced for early commencement as under early retirement.

### **Preretirement Surviving Spouse's**

1. Eligibility: Death after attainment of vesting prior to the commencement of benefits.
2. Benefit: The spouse's benefit is equal to the 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.

### **Automatic Spouse's**

1. Eligibility: Death while in active service after age 55 and 15 years of eligibility service.
2. Benefit: The automatic spouse's benefit is equal to 50% of the early retirement income that would have been received had the participant retired just before death with a life annuity option. This benefit is reduced 2% for each year in excess of five years that the spouse is younger than the participant but not less than the actuarial equivalent. In the event that a spouse qualifies for both the Preretirement Surviving Spouse's Benefit and the Automatic Spouse's Benefit, the spouse would receive the larger benefit.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

#### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 66 2/3%, 75% or 100% continuance
- Social Security level income
- A single life annuity with ten years of payments guaranteed
- A single lump sum

**Actuarial Equivalence**

7% interest and the UP 1984 Unisex Mortality Table using 87% male and 13% female. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Burlington Compound

### Plan Participation

Hourly employees of Occidental Chemical Corporation at the Burlington, New Jersey plant represented by Local Union No. 8-716 of the Oil, Chemical, and Atomic Workers International Union become participants as of the first day of the month commencing with or next following their completion of one year of service. The plant was sold in January 1988, and the company retained assets and liabilities for benefits accrued as of January 8, 1988.

### Credited Service

One year of credited service is accumulated for each 12 month period, beginning with the participant's date of hire and ending no later than January 8, 1988, during which the participant was paid.

### Service

One year of service is accumulated for each 12-month period, beginning with the participant's date of hire, during which the employee has at least 1,000 hours of service.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: \$216.00 multiplied by credited service.

### Early Retirement

1. Eligibility: Age 55 and 5 years of service.
2. Benefit: The early retirement benefit is equal to the accrued benefit at retirement, actuarially reduced for each year that actual retirement precedes age 65.

### Vested Termination

1. Eligibility: All participants are vested.
2. Benefit: The deferred vested benefit is equal to the accrued benefit at the date of termination, reduced for early commencement as under early retirement.

### Preretirement Surviving Spouse's

1. Eligibility: Death after attainment of vesting but prior to the commencement of benefits.
2. Benefit: The spouse's benefit is equal to the annual benefit that would have been received had the participant retired just before death and elected a qualified joint and survivor option. This is

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payable on the date the participant would have been eligible for retirement, reduced for early commencement as under early retirement.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

#### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 75% or 100% continuance
- A single life annuity with five years or ten years of payments guaranteed
- A single lump sum

#### **Actuarial Equivalence**

7.5% interest and UP 1984 table with the ages of participants increased one year and those of contingent annuitants decreased four years. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## Laurel Industries

### Plan Effective Date

November 1, 1983. The plan was amended and restated effective January 1, 1997.

### Plan Participation

Employees of Laurel Industries, Inc. became participants on the first of the month following or coincident with the later of date of hire or attaining age 21. Participation was frozen, effective December 31, 1996.

### Average Annual Earnings

Highest consecutive five year average earnings over the ten years prior to January 1, 1997.

### Service

One year of service is accumulated for each year in which an employee has 1,000 or more credited hours.

### Credited Service

Generally corresponds to Service, but excludes periods prior to November 1, 1983 and periods after December 31, 1996.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: The sum of (a) and (b) below:
  - a. 1.15% per year of credited service times average annual earnings.
  - b. 0.45% per year of credited service times average annual earnings in excess covered compensation.

Accrued benefits were frozen as of December 31, 1996.

### Early Retirement

1. Eligibility: Age 55 and 10 years of service.
2. Benefit: The accrued benefit reduced by 7.2% for each year (up to 5 years) that benefit commencement precedes age 65 and further reduced by 3.6% per year from age 60 to age 55. Unreduced at age 62 with 6% per year reduction prior to age 62 if participant has 80 or more points.

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## Vested Retirement

1. Eligibility: All active participants on December 31, 1996 were 100% vested.

Years of Service	Percent Vested
1	0%
2	20%
3	40%
4	60%
5	100%

2. Benefit: The accrued benefit reduced for early commencement as under early retirement.

## Preretirement Surviving Spouse's

1. Eligibility: Death after attainment of vesting but prior to the commencement of benefits.
2. Benefit: The 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 early retirement, reduced for early commencement as under early retirement.

## Form of Pension Payments

### Normal Form

Life annuity for single participants and Joint and 50% Contingent for married participants.

### Optional Forms of Retirement Income in Lieu of Normal Form

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

- Single life annuity
- A joint and survivor annuity 50%, 75% or 100% continuance
- A single lump sum

### Actuarial Equivalence

6% interest and the 1971 GAM Male Mortality Table using zero-year setback for males and six year setback for females. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## Salisbury Hourly

### Plan Participation

Hourly employees of the Occidental Chemical Corporation at the Salisbury, Maryland plant become participants on the later of their date of hire or the attainment of age 21. Effective March 25, 1993, this plant was sold. The Company will retain assets and liabilities for inactive participants.

### Credited Service

Years and months of service from the later of the date of hire and December 1, 1980.

### Eligibility Service

Years and months of service from date of hire.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: \$216.00 multiplied by years of credited service.

### Early Retirement

1. Eligibility: Age 55 and 5 years of eligibility service.
2. Benefit: The accrued benefit at retirement reduced by the lesser of (a) or (b) below:
  - a. 4.8% for each year of eligibility service less than 37 years.
  - b. 4.8% for each year that benefit commencement precedes age 62.

### Disability Retirement

1. Eligibility: Permanent disability and ten years of eligibility service.
2. Benefit: The accrued benefit based on credited service to disability retirement, payable immediately. If a participant's application for a social security disability benefit is denied, a supplementary benefit equal to the accrued benefit will be provided until the participant becomes eligible for an unreduced social security benefit.

### Vested Retirement

1. Eligibility: Five years of eligibility service or age 65.

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2. **Benefit:** The accrued benefit at the date of termination, reduced for early commencement as under early retirement.

### **Preretirement Surviving Spouse's Benefit**

1. **Eligibility:** Death after attainment of vesting prior to the commencement of benefits.
2. **Benefit:** The accrued 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.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

#### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 75% or 100% continuance
- A single life annuity with five, ten, fifteen, or twenty years of payments guaranteed
- A single lump sum

#### **Actuarial Equivalence**

Based on tabular factors in plan. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## UAW Local 189

### Plan Participation

Employees of Oxy-Metals Industries Corporation represented by UAW-AFL-CIO Local 189 who were hired prior to October 1, 1983. The plan was sold in September 1983, and the company retained assets and liabilities for benefits accrued as of September 30, 1983.

### Eligibility Service

Prior to January 1, 1976, members received one year of eligibility service for each calendar year of employment. Subsequent to January 1, 1976, one year of eligibility service credited for each calendar year with greater than 1,000 hours of service.

### Credited Service

Prior to January 1, 1976, credited service accrued according to the plan provisions in effect prior to August 1, 1976. Subsequent to January 1, 1976, credited service accrued according to hours of service during a calendar year with one year credit for 1,700 hours of service. Credited service was frozen as of September 30, 1983.

### Normal Retirement

1. Eligibility: Age 62.
2. Benefit: \$162 times years of credited service (maximum 35 years).

### Early Retirement

1. Eligibility: Age 60 with 10 years of credited service or age 55 with 30 years of credited service.
2. Benefit: The accrued benefit at retirement reduced 7.2% for each year that benefit commencement precedes age 62 if member has less than 30 years of credited service.

### Vested Retirement

1. Eligibility: Age 65 or 5 years of eligibility service.
2. Benefit: The accrued benefit at termination reduced for early commencement as under early retirement.

### Disability Retirement

1. Eligibility: Ten years of credited service and prior to age 62.

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2. Benefit: The accrued benefit at the time of disability. Prior to eligibility for Social Security age or disability benefits, two times the accrued benefit is paid.

### **Special Age 65 Benefit**

1. Eligibility: Normal, early, or disability retirement.
2. Benefit: The current Medicare Part B premium.
3. Commencement: The later of age 65 or retirement

### **Special Surviving Spouse's Benefit Option**

1. Eligibility: Death after attainment of vesting, but prior to the commencement of benefits and elected coverage.
2. Benefit: 50% of the accrued benefit payable at age 62 reduced 1/30th of 1% of the monthly benefit otherwise payable multiplied by the months of coverage.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

#### **Optional Forms of Retirement Income in Lieu of Normal Form**

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

- Single life annuity
- A joint and survivor annuity 50% continuance
- A single lump sum

#### **Actuarial Equivalence**

A factor of 90%, plus 0.5% for each year the spouse's age exceeds the participant's age (up to a maximum of 100 percent for an age difference of 20 years or more). Subtract 0.5% for each year the spouse's age is less than the participant's age. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## Union

### Plan Participation

Any employee of the Occidental Chemical Corporation represented by any of the unions below became a participant on the first of the month following or coincident with the completion of one year of eligibility service:

- United Auto Workers (local 1154)
- International Chemical Workers (local 696)
- International Chemical Workers (local 820)
- Oil, Chemical, & Atomic Workers (local 3-632)
- Teamsters (local 745)
- Teamsters (local 810)
- International Chemical Workers (local 626)

Any employee of the Occidental Chemical Corporation, represented by any of the unions below, became a participant on the first of the month following date of hire:

- International Federation of Professional and Technical Engineers (local 57) Normal Retirement

### Additional Accruals

A maximum of four years of additional accruals if hired prior to:

Union	
UAW (local 1154)	10/01/1974
ICWU (local 696)	06/06/1975
ICWU (local 820)	08/01/1972
OCAW (local 3-632)	10/01/1972
Teamsters (local 745)	12/01/1972
Teamsters (local 810)	08/01/1972
ICWU(local 626)	12/15/1972
IFPTE (local 57)	06/01/1984

### Base Annual Earnings

The annual rate of earnings in effect at the beginning of each plan year.

### Continuous Service

During the calendar year, the years and months of employment from the earliest continuous service date to the date of termination, based on credited hours from 450 to 1,800. If credited hours in the

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year of termination are less than 450, the ratio of credited hours to 1,950 is used. For employees of IFPTE (local 57), no continuous service will accumulate after May 31, 1984.

**Credited Service**

The years and months of employment from the date of hire to the date of termination, based on credited hours from 450 to 1,800. If credited hours in the year of termination are less than 450, the ratio of credited hours to 1,950 is used.

**Earliest Continuous Service Date**

As appropriate from the table below:

Union	
OCAW (local 3-632)	First of month of date of hire.
Teamsters (Local 745)	May 1, 1953 or first of month of date of hire.
ICWU (local 696)	May 1, 1953 or first of month of date of hire.
UAW (local 1154)	April 1, 1972 or first of month of date of hire.
ICWU (local 820)	First of month of date of hire.
IFPTE (local 57)	First of month of date of hire.
ICWU (local 626)	December 1, 1971 or first of month of date of hire.
Teamsters (local 810)	August 1, 1972 or first of month of date of hire.

**Earliest Part I Accrual Date**

Used in the calculation of past and future service, the earliest Part I accrual date is the later of the first of the month coincident with or following the completion of one year of service or the date from the table below:

Union	
OCAW (Local 3-632)	December 1, 1968
Teamsters (local 745)	June 1, 1954
ICWU (Local 696)	June 1, 1954
UAW (local 1154)	April 1, 1972
ICWU (Local 820)	Not applicable
IFPTE (local 57)	Not applicable
ICWU (local 626)	December 1, 1971
Teamsters (local 810)	August 1, 1972

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### **Eligibility Service**

One year of eligibility service is accumulated for each year in which an employee has 1,000 or more credited hours.

### **Future Service**

That part of a participant's continuous service which occurred after the later of September 30, 1946 and the earliest Part I accrual date.

### **Past Service**

That part of a participant's continuous service which occurred between the earliest Part I accrual date and October 1, 1946.

### **Final Average Pay**

The average of the highest five consecutive years of base annual earnings.

### **Past Service Earnings**

Base annual earnings in effect on September 30, 1946.

### **Normal Retirement**

1. Eligibility: Age 65.
2. Benefit:

For all participants except employees of IFPTE (local 57), the basic retirement income amount is the sum of (a), (b),(c), and (d) below.

- a. 0.75% of past service earnings multiplied by past service.
- b. 1.0% of base annual earnings for each year of future service.
- c. \$132 for each \$600 of final average pay over \$3,000. If the participant has less than fifteen years of continuous service at normal retirement, this amount is reduced by 1/15th for each year of continuous service less than 15 years.
- d. 1.0% of base annual earnings at plan entry date times years of additional accruals.

For employees of IFPTE (local 57), the basic retirement income amount is the sum of (a) and (b) below.

- a. The greater of (i) and (ii):

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- i. The accrued benefit on June 1, 1984 calculated in (a), (b), (c), and (d) above.
  - ii. Benefit rate in effect at termination or retirement multiplied by credited service to June 1, 1984.
- b. Benefit rate in effect at termination or retirement multiplied by credited service from May 31, 1984.

Effective Date	Benefit Rate
Before 2/18/1991	\$216
2/18/1991	\$240
5/5/1993	\$252
5/9/1994	\$300
5/8/1995	\$336
5/8/1999	\$384

**Early Retirement**

- 1. Eligibility: Age 55 and 5 years of eligibility service.
- 2. Benefit: The early retirement benefit is equal to the accrued benefit at retirement reduced by (a) below for Teamsters (local 745) and ICWU (local 626) and by (a) or (b) below as appropriate for all other participants.
  - a. 3% for each year that benefit commencement precedes age 65.
  - b. If the participant has fifteen or more years of eligibility service, the reduction is 3% for each year that benefit commencement precedes age 62.

**Disability Retirement**

- 1. Eligibility: Permanent disability and 15 years of eligibility service.
- 2. Benefit: The disability retirement benefit is equal to the accrued benefit at the date of disability retirement, payable immediately.

**Vested Retirement**

- 1. Eligibility: Five years of eligibility service or age 65.
- 2. Benefit: The vested retirement benefit is equal to the accrued benefit at the date of termination, reduced for early commencement as under early retirement.

**Preretirement Surviving Spouse's Benefit**

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1. **Eligibility:** Death after attainment of vesting prior to the commencement of benefits.
2. **Benefit:** The benefit is equal to the 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.

### **Automatic Spouse's Benefit**

1. **Eligibility:** Death while in active service after attainment of age 55 and 15 years of eligibility service.
2. **Benefit:** The automatic spouse's benefit is equal to 50% of the early retirement income that would have been received had the participant retired just before death with a life annuity option. This benefit is reduced 2% for each year in excess of five years that the spouse is younger than the participant but not less than the actuarial equivalent. In the event that a spouse qualifies for both the preretirement surviving spouse's benefit and the automatic spouse's benefit, the spouse would receive the larger benefit.

### **Form of Pension Payments**

#### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

#### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 66 2/3%, 75% or 100% continuance
- Social Security level income (with or without survivor annuity)
- A single life annuity with ten years of payments guaranteed
- A single lump sum

#### **Actuarial Equivalence**

7% interest and the 1984 Unisex Pensioner's Mortality Table using 87% male and 13% female. For ICWU (local 820), 5% interest and the TPF&C 1971 Forecast Mortality Table. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## Burlington Union

### Plan Participation

Hourly union employees of Occidental Chemical Corporation at the Burlington, New Jersey plant become participants on the first of the month following or coincident with the completion of one year of eligibility service.

### Base Annual Earnings

The annual rate of earnings in effect at the beginning of each plan year.

### Eligibility Service

One year of eligibility service is accumulated for each year in which an employee has 1,000 or more credited hours.

### Continuous Service

During the calendar year, years and months of employment from the date of hire to the date of termination, based on credited hours from 450 to 1,800 each year. If credited hours in the year of termination are less than 450, the ratio of credited hours to 1,950 are used.

### Final Average Pay

The average of the high five consecutive years of base annual earnings.

### Past Service Earnings

Base annual earnings in effect on September 30, 1946.

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: The sum of (a), (b), and (c) below:
  - a. 0.75% of past service earnings multiplied by continuous service to October 1, 1946.
  - b. 1.0% of base annual earnings multiplied by continuous service from September 30, 1946.
  - c. \$132 for each \$600 of final average pay over \$3,000. If the participant has less than fifteen years of continuous service at normal retirement, this amount is reduced by 1/15th for each year of continuous service less than fifteen. This amount is further reduced by the ratio of actual continuous service divided by projected continuous service measured from date of hire to age 62, not to exceed 1.

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## **Early Retirement**

1. Eligibility: Age 55 and 5 years of eligibility service.
2. Benefit: The accrued benefit at retirement reduced by 3.0% for each year that benefit commencement precedes age 65.

## **Disability Retirement**

1. Eligibility: Fifteen years of eligibility service and permanent disability.
2. Benefit: The accrued benefit at date of disability, payable immediately.

## **Vested Retirement**

1. Eligibility: Five years of eligibility service.
2. Benefit: The accrued benefit at the date of termination, reduced for early commencement as under early retirement.

## **Preretirement Surviving Spouse's Benefit**

1. Eligibility: Death after attainment of vesting but prior to the commencement of benefits.
2. Benefit: The 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.

## **Form of Pension Payments**

### **Normal Form**

Life annuity for single participants and Joint and 50% Contingent for married participants.

### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 67%, 75% or 100% continuance
- Social Security level income
- A single life annuity with ten years of payments guaranteed
- A single lump sum

### **Actuarial Equivalence**

7% interest and the 1984 Unisex Pensioner's Mortality Table using 87% male and 13% female. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

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## Pottstown Union

### Plan Effective Date

Restated January 1, 2001, as amended through January 1, 2006.

### Plan Participation

Hourly union employees of Occidental Chemical Corporation at the Pottstown, PA location become participants on their date of hire.

### Credited Service

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

### Eligibility Service

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

### Normal Retirement

1. Eligibility: Age 65.
2. Benefit: The difference between (a) and (b) below:
  - a. The benefit rate in effect at termination or retirement multiplied by credited service.
  - b. The frozen accrued benefit on November 30, 1980.

Effective Date	Benefit Rate
May 1, 1991	\$306
May 1, 1995	\$330
May 1, 1996	\$354
October 26, 1998	\$372
October 25, 1999	\$390
May 1, 2001	\$414
May 1, 2002	\$438
May 1, 2003	\$480

### Early Retirement

1. Eligibility: Age 55 and 10 years of eligibility service or 30 years of eligibility service regardless of age.
2. Benefit: The difference between (a) and (b) below:

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- a. The benefit rate in effect at termination or retirement multiplied by credited service.
- b. The frozen accrued benefit on November 30, 1980.

Benefit (a) is reduced by 4.8% for each year that benefit commencement precedes age 62. If the participant has at least 30 years of eligibility service, the benefit is unreduced.

Benefit (b) is reduced as follows:

Age	Factor
55 or less	0.407
56	0.441
57	0.479
58	0.522
59	0.569
60	0.622
61	0.681
62	0.747
63	0.821
64	0.905
65	1.000

### Special Early Retirement

1. **Eligibility:** Thirty years of eligibility service and age between 55 and 62.
2. **Benefit:** The special early retirement benefit is payable temporary to age 62 as appropriate from the following table:

Age	Years of Credited Service					
	30	31	32	33	34	35
55	110	115	120	125	130	135
56	120	125	130	135	140	145
57	130	135	140	145	150	155
58	140	145	150	155	160	165
59	150	155	160	165	170	175
60	160	165	170	175	180	185
61	170	175	180	185	190	195

For credited service in excess of 35 years, the table will be extended as appropriate.

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## Disability Retirement

1. Eligibility: Permanent disability and ten years of eligibility service.
2. Benefit: The difference between (a) and (b) below, payable immediately:
  - a. The benefit rate in effect at the time of disability multiplied by credited service.
  - b. The frozen accrued benefit on November 30, 1980.

Effective Date	Benefit Rate
Before May 1, 2001	\$408
May 1, 2001	\$438
May 1, 2002	\$462
May 1, 2003	\$504

In addition, if the participant's application for a social security disability benefit is denied, a supplemental benefit will be provided equal to the lesser of (a) and (b) below:

- a. The regular disability retirement benefit.
- b. The estimated social security disability benefit the participant would have received if his application had been approved.

## Vested Retirement

1. Eligibility: Five years of eligibility service or age 65.
2. Benefit: The accrued benefit as calculated under normal retirement, actuarially reduced for benefit commencement before age 65.

## Preretirement Surviving Spouse's Benefit

1. Eligibility: Death after attainment of vesting but prior to the commencement of benefits.
2. Benefit: The spouse's benefit is equal to the 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.

## Postretirement Death Benefit

1. Eligibility: Death of a participant, after retirement.
2. Benefit: A lump sum payment of \$3,500 (\$1,750 for retirees prior to May 1, 2001) will be paid to the surviving spouse.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## **Form of Pension Payments**

### **Normal Form**

Life annuity with five years of payments guaranteed for single participants and Joint and 50% Contingent for married participants.

### **Optional Forms of Retirement Income**

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

- Single life annuity
- A joint and survivor annuity 50%, 75% or 100% continuance
- A single life annuity with five, ten, fifteen, or twenty years of payments guaranteed
- A single lump sum

### **Actuarial Equivalence**

Based on tabular factors in plan. With respect to the lump sum option, actuarial equivalence is based on IRC section 417(e)(3).

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## **Kerr-McGee Corporation Retirement Plan (merged into Oxy Consolidated Hourly Pension Plan on September 30, 2021)**

### **Plan Sponsor**

Anadarko Petroleum Corporation C/O Occidental Petroleum Corp

### **Plan**

Kerr-McGee Corporation Retirement Plan

### **Effective Date and Most Recent Amendment Reflected**

The plan was originally effective January 1, 1989, as the result of the merger of plans with earlier effective dates. Predecessor plans include plans established as of November 1, 1955, by Kerr-McGee Oil Industries, Inc. and as of January 1, 1944, by American Potash and Chemical Corporation.

Effective January 1, 2000, the Oryx Energy Company Retirement Plan was merged into the Plan.

Effective January 1, 2001, the Kemira Pigments, Inc. Employees Retirement Plan was merged into the Plan.

Effective January 1, 2002, former employees of HS Resources, acquired in 2001, became eligible to participate in the Plan with Credited Service starting January 1, 2002.

Effective June 25, 2004, former employees of Westport Resources, acquired in 2004, became eligible to participate in the Plan with Credited Service starting June 25, 2004.

The plan was last amended and restated as of July 1, 2020, freezing benefits as of June 30, 2020 for all participants.

Effective September 31, 2021, the Kerr-McGee Corporatino Retirement Plan was merged into the Oxy Consolidated Hourly Pension Plan.

### **Plan Year**

The twelve-month period ending December 31.

### **Coverage and Participation**

The plan is closed to new entrants.

### **Credited Service**

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Credited service is frozen effective July 1, 2020.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service.

## Final Average Compensation/Salary

The monthly average of the 36 consecutive months' compensation out of the last 120 months that gives the highest average. Compensation generally includes base pay plus AIP bonus and overtime. Compensation is limited to the limit defined in IRC Section 401(a)(17). Compensation is limited to \$200,000 (indexed beginning in 2003) as required. Compensation paid after June 30, 2020 is not considered.

## Normal Retirement Benefit

1. Eligibility: Age 65
  2. Monthly Benefit: The sum of the following formulas:
    - A. Formula A for Credited Service before March 1, 1999:
      1. (1) 1.1% of final average monthly compensation times credited service  
plus  
(2) 0.5% of final average monthly compensation in excess of covered compensation times credited service up to 35 years.
    - B. Formula B for Credited Service on or after March 1, 1999:
      2. (1) 1-2/3% of final average monthly compensation times credited service up to 30 years  
plus  
(2) 3/4% of final average monthly compensation times credited service over 30 years  
minus  
(3) 1% of the participant's primary social security benefit times projected credited service after March 1, 1999, at age 65 up to 30 years times the ratio of actual credited service after March 1, 1999, to projected credited service after March 1, 1999, at age 65.
- Benefits for former participants of the Oryx Energy Company Retirement Plan are based on Formula B only using service before and after March 1, 1999.
3. Normal Form of Retirement Income: Life Only for single participants and Joint and 50% Contingent for married participants eligible for early, normal, or late retirement at termination of employment.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date, or
2. The monthly amount of the Pension which is the Actuarial Equivalent of his Accrued Benefit on his Normal Retirement Date.

## Early Retirement Benefit

1. Eligibility: Age 52 and 10 years of vesting service.
2. Monthly Benefit: The accrued retirement income determined under Normal Retirement Benefit above based on final average monthly compensation and service at early retirement date, with Formula B and Part (1) of Formula A multiplied by the Nonintegrated Early Retirement Factor from the table below, and Part (2) of Formula A multiplied by the Integrated Early Retirement Factor from the table below:

Age	Nonintegrated Early Retirement Factor	Integrated Early Retirement Factor
62 and older	1.000	1.000
61	1.000	.950
60	1.000	.900
59	.950	.850
58	.900	.800
57	.850	.750
56	.800	.675
55	.750	.600
54	.700	.550
53	.650	.500
52	.600	.450

## Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date. Eligible to receive benefits under the LTD program and eligibility for Social Security disability benefits.

Benefit: Payable at the participant's normal retirement date, if he is then living and still disabled, the monthly benefit shall be calculated assuming that his service and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Vested Benefits Upon Termination of Service

1. **Vesting:** A participant is 100% vested upon completion of 3 years of vesting service. However, all participants become 100% vested upon reaching normal retirement age. All employees who were participants in the Plan or the Oryx retirement plan as of the corporate merger on February 26, 1999, became 100% vested. All employees who were participants in the Kemira Pigments retirement plan as of its acquisition on April 6, 2000, became 100% vested.
2. **Termination Benefit:** If a participant terminates his service prior to his normal retirement date for any reason other than death or early retirement, and after having attained his Initial Vesting Date, he will be entitled to a termination benefit, payable for life only and commencing on or after the date on which the participant attains age 52, based on his accrued normal retirement benefit adjusted for early commencement as for early retirement but using the following Nonintegrated Early Commencement Factors instead of the Nonintegrated Early Retirement Factors applicable for early retirement.

Age	Nonintegrated Early Commencement Factor for Formula B and Part (1) of Formula A	Integrated Early Commencement Factor for Part (2) of Formula A
62 and older	1.000	1.000
61	1.000	.950
60	1.000	.900
59	.900	.850
58	.825	.800
57	.750	.750
56	.675	.675
55	.600	.600
54	.550	.550
53	.500	.500
52	.450	.450

Should the terminated participant die prior to commencement of the above retirement income, his surviving spouse will receive a monthly retirement income, which can be provided on an actuarially equivalent basis by the greater of (a) 50% of the single-sum value of the above accrued deferred retirement income, or (b) the present value of the minimum ERISA Preretirement Survivor Annuity. If there is no surviving spouse at the date of death, the participant's beneficiary will receive a monthly retirement income that can be provided on an actuarially equivalent basis by 50% of the single-sum value of the participant's accrued deferred retirement income.

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 Valuation Date: January 1, 2023

## **Death Benefits for Participants in Active Service**

1. Eligibility: Death of active participant.
2. Benefit: The participant's beneficiary will receive an income payable for 5 years certain and life only or a lump sum that can be provided by the present value of the accrued deferred retirement income. For active participants that are early retirement eligible, the participant's beneficiary will receive 100% of the participant's early retirement benefit. Otherwise, the participant's beneficiary will receive 100% of the participant's accrued benefit.

If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive the late retirement benefit previously described that the participant would have received had he retired as of his date of death. The death benefit for a terminated vested participant is equivalent to a death while in active service for plan participants who die after termination and prior to their annuity commencement date.

## **Retirement, Termination, Disability and Death Benefits for Retirement Choice Participants:**

Eligibility: Participants in the Plan who were covered under the legacy final average compensation formula were given a one-time election during late 2011 to begin earning benefit after December 31, 2011 under the PWA formula (described in the Appendix B of the Anadarko Retirement Plan).

Benefits: Participants who did not affirmatively elect to earn prospective benefit under the PWA provisions continue to earn benefits under the legacy final average pay formula. Participants who elect to earn benefits after December 31, 2011 will have their benefit on their Annuity Starting Date determined as in two parts as follows:

- a) The Accrued Retirement Income earned through December 31, 2011 is frozen to future pay increases or increases in credited service. Participants will continue to earn vesting service for the determination of early retirement eligibility. The frozen legacy benefits paid on the participant's Annuity Starting Date will be unchanged from the existing terms of the plans except that the interest rate used to determine the lump sum value will not be higher than the rate in effect in the year the participant attains early retirement eligibility. The lump sum interest rate for participants who are eligible for early retirement on or before December 31, 2012 will not be higher than 3.18%. If the lump sum interest rate is less than this rate on the participant's Annuity Starting Date, the lump sum will be determined using the lower rate.
- b) Benefits earned after December 31, 2011 will be earned under the PWA provisions. Points will be based on the participant's age and years of vesting service.

The benefits payable on the participant's Annuity Starting date will be the sum of a + b.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
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Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Optional Forms of Retirement Income in Lieu of Normal Form

Optional forms of payment are calculated using unisex factors based on 8% interest and the 1983 Group Annuity Mortality Table. Minimum values for lump-sum options are based on the GATT interest rate determined annually as the average 30-year Treasury rate for the September preceding the year of the determination date.

- A. Married participants eligible for early, normal, or late retirement at termination of service: (Normal form is Joint and 50% Contingent annuity with spouse as joint annuitant.) All optional forms of income are actuarially equivalent to the normal form of income.

Option 1 – Joint and Contingent Option: A modified income payable as long as the participant survives with 50%, 75%, or 100% of such amount payable during the lifetime of the surviving spouse upon the death of the participant.

Option 2 – Joint and 50% Contingent with Period Certain Option: A modified monthly amount payable to the participant during his lifetime with the provision that in the event his death occurs within a specified certain period following the date payments commence, the same monthly income will be continued to the participant's spouse, if living, or to his beneficiary for the remainder of such certain period. After the end of the certain period, if the participant's spouse survives him, a reduced monthly income equal to 50% of the initial modified monthly amount will be continued to the surviving spouse for life. The participant may elect a 5, 10, 15, or 20-year certain period.

Option 3 – Lump Sum: A single lump-sum payment equal to the actuarial present value of the early, normal, or late retirement income payable to the participant in the normal form, including the value of any subsidized early retirement benefits and subsidized surviving spouse's benefits.

The lump-sum option is available only at termination of employment.

- B. Married participants not eligible for early, normal, or late retirement at termination of service and all single participants: (Normal form of payment is a life annuity for the participant.) All optional forms of income are actuarially equivalent to the normal form of income.

If a participant described in this section has a spouse at the date payments are to commence, the benefit shall be paid under Option 1 (with 50% continuing to the survivor) below unless the participant elects, in writing, a different form of payment. Other optional forms may be elected:

Option 1: A modified income payable as long as the participant and his joint pensioner survive with 50%, or 100% of such amount being payable during the lifetime of the survivor upon the death of either of them;

Option 2: A modified income payable as long as the participant survives with 50% or 75% of such amount being payable during the lifetime of his spouse upon the death of the participant;

Option 3: A retirement income payable to the participant for his lifetime only; or

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Option 4: A retirement income under Option 1, 2, or 3 with the added provision that payments will continue to a beneficiary for some certain period (5, 10, 15, or 20 years) if the participant (and his joint pensioner, if applicable) die within such period after payments commence.

Option 5: A single lump-sum payment equal to the actuarial present value of the accrued deferred retirement income payable to the participant at normal retirement date. If the participant is eligible for early, normal, or late retirement at termination of service, the value of any subsidy included in the participant's early retirement income will be included in the lump-sum value. The lump-sum option is available only at termination of employment.

Note: If the single-sum value of the retirement income is less than \$1,000, the benefit will be paid in a lump sum.

### **Special Provisions for Top-Heavy Plans**

1. The plan is top heavy in any plan year that the value of accrued benefits for "Key Employees" (as defined in the Internal Revenue Code) is 60% or more of the total value of accrued benefits under the plan.
2. Vesting: For years that the plan is top heavy, the minimum vesting percentage is equal to 20% after two years of Vesting Service, increasing by 20% per year until five years of Vesting Service when the vesting percentage becomes 100%.
3. Minimum Accrued Benefit: The minimum accrued benefit for participants who are not key employees is equal to 2% of five-year-average pay times the number of years of service after January 1, 1984, in which the plan is top heavy, up to a maximum of ten years.

### **Special Provisions for Certain Participants Who Terminated During 1994-2005**

Enhanced retirement benefits were provided to certain participants eligible for or close to eligibility for early retirement whose jobs were eliminated during 1994 through 2004 or who were terminated because of the sale of part of the Corporation during one of those years. The increased benefits were generally determined as if the participant had 3 additional years of service and age at retirement. Also, other affected participants were extended immediate vesting.

### **Special Provisions for Participants of 2003 Voluntary Separation Plan**

Enhanced retirement benefits were provided to certain participants eligible for early retirement who terminated under the 2003 Voluntary Separation Plan. The increased benefits were generally determined as if the participant had 3 additional years of service and age at retirement.

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Plan Sponsor: INDSPEC Chemical Corporation  
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**Pension Supplements for Retirees and Beneficiaries with Retiree Medical Coverage at January 1, 2000, or at Retirement During 2000**

Effective January 1, 2000, lifetime pension supplements in addition to retirement benefits already payable or paid under the plan (or the former Oryx Energy Retirement Plan) were provided to plan participants (and former participants) with coverage under the company's Retiree Medical benefit plan as of January 1, 2000, or as of later commencement of retirement during 2000. The benefits provided are based on a schedule that varies according to type of coverage and premium class in effect at January 1, 2000, or later commencement of retirement during 2000, and were based in part on the premium increases effective January 1, 2000, for retiree medical coverage.

**COLA, effective January 1, 2002, for Retirees and Beneficiaries who Commenced Payments Before January 1, 2000**

Effective January 1, 2002, a one-time, cost-of-living adjustment to monthly pension benefits was granted to retirees and beneficiaries who had commenced receiving monthly benefit payments before January 1, 2000. The amount of increase in monthly benefit was the greatest of the following amounts:

- (a) 10% of the cumulative CPI increase since year of retirement,
- (b) \$1.00 per month for each full calendar year elapsed since retirement up to January 1, 2001, or
- (c) \$10 per month.

**Future Plan Changes**

The plan was merged into Oxy Consolidated Hourly Pension Plan as of September 30, 2021. This valuation reflected the short plan year beginning January 1, 2021 and ending September 30, 2021.

**Changes in Plan Provisions since Last Actuarial Valuation**

The plan was frozen effective July 1, 2020.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## **Anadarko Retirement Plan (merged into Oxy Consolidated Hourly Pension Plan effective March 31, 2021)**

### **Plan Sponsor**

Anadarko Petroleum Corporation C/O Occidental Petroleum Corp

### **Plan**

Anadarko Retirement Plan

### **Effective Date and Most Recent Amendment**

The plan was originally effective October 1, 1986. The plan was last amended and restated effective July 1, 2020.

Effective March 31, 2021 the Anadarko Retirement Plan was merged into the Oxy Consolidated Hourly Pension Plan.

### **Plan Year**

The twelve-month period ending December 31.

### **Coverage and Participation**

The plan is closed to new entrants.

### **Credited Service**

For Legacy Plan Participants, credited service is determined based on the 190 hour rule, where if a participant is paid for at least one hour in any given month, he receives 190 hours. A participant must receive 1000 hours during a plan year in order to receive a year of credited service. Credited service is frozen effective July 1, 2020.

### **Vesting Service**

For Legacy Plan Participants, vesting service is determined based on the 190 hour rule, where if a participant is paid for at least one hour in any given month, he receives 190 hours. A participant must receive 1000 hours during a plan year in order to receive a year of vesting service.

For Personal Wealth Account participants, vesting service is total service less certain absences in excess of 12 months.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

### Final Average Compensation/Salary

The monthly average of the 36 consecutive months' compensation out of the last 120 months that gives the highest average. Compensation generally includes base pay plus AIP bonus and overtime. Compensation is limited to the limit defined in IRC Section 401(a)(17). Compensation paid after June 30, 2020 is not considered.

### Legacy Plan Normal Retirement Benefit

1. Eligibility: A participant in the plan prior to January 1, 2008
2. Normal Retirement Date: Age 65
3. Monthly Benefit Formula:
  - (A) 1.40% of Final Average Compensation times Credited Service, plus
  - (B) 0.40% of Final Average Compensation in excess of Covered Compensation times Credited Service (up to 35 years).
4. Normal Form of Retirement Income: Life Only annuity for single individuals and joint-and-survivor annuity with 50% continuance for married individuals

### Legacy Plan Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

3. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date, or
3. The monthly amount of the Pension which is the Actuarial Equivalent of his Accrued Benefit on his Normal Retirement Date.

### Legacy Plan Early Retirement Benefit

1. Eligibility: Age 55 with 5 years of vesting service.
2. Monthly Benefit: An immediate pension equal to the normal retirement benefit, but based on service and pay as of early retirement. Benefits are reduced in accordance with the following schedule:

Percentage of Normal Retirement Benefit Payable at:	
Age	Percentage
62 and older	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

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Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

### Legacy Plan Disability Benefit

1. Eligibility: Eligible to receive benefits under the Company's long term disability plan
2. Monthly Benefit: A pension deferred to age 65 determined as for normal retirement, but based on the participant's monthly average pay received during the 12 months preceding his date of disability and service projected to age 65.

### Legacy Plan Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 3 years of vesting service.
2. Termination Benefit: If a participant terminates his service prior to his normal retirement date for any reason other than death or early retirement, and after having attained 100% vesting, he will be entitled to a termination benefit, payable for life only.

If the participant is under age 55, the benefit will be actuarially reduced from age 65. If the participant is age 55 or older, the benefit will be reduced according to the factors outlined in the table below:

Age	Percentage of Normal Retirement Benefit
55	50.0
56	53.3
57	56.7
58	60.0
59	63.3
60	66.7
61	73.3
62	80.0
63	86.7
64	93.3
65	100.0

### Legacy Plan Death Benefits for Participants

1. Eligibility: A participant in the plan prior to January 1, 2008.
2. Benefit: For terminated vested participants, the participant's beneficiary will receive an income payable for life only or a lump sum that can be provided by 50% of the accrued deferred retirement income. For active participants that are early retirement eligible, the participant's beneficiary will receive 100% of the participant's early retirement benefit. Otherwise, the participant's beneficiary will receive 100% of the participant's accrued benefit. The death benefit for a terminated vested participant is equivalent to a death while in active service for plan participants who die after termination and prior to their annuity commencement date

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
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Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

## Personal Wealth Account Benefits at Retirement, Termination of Service, Disability, or Death

1. Eligibility: A participant is 100% vested upon completion of 3 years of vesting service.
2. Benefit: At January 1, 2008, the plan was amended to adopt a cash balance formula. New entrants, former Western Gas employees, and Anadarko employees who were not participants in the legacy plan at January 1, 2008, will participate in the Personal Wealth Account.

For Personal Wealth Account participants who were hired prior to January 1, 2008, the initial cash balance was established as the sum of the pay credits earned prior to 2008. For all PWA participants, pay credits are added to the initial cash balance at the end of each pay period and interest credits are added weekly.

Interest credits are based upon the average yield of 30-year U.S. Treasury Securities. This rate changes quarterly with a 2-month lookback.

Pay credits are based upon the participant's points (age + service) using the following schedule:

Points (Age + Service)	Percent of Pay
Less than 40	5.0
40-49	6.0
50-59	7.0
60-69	9.0
70-79	11.0
80+	13.0

The accrued cash balance benefit is payable immediately upon retirement, or it is payable immediately upon termination or death after the completion of 3 years of vesting service. Upon disability, the participant's cash balance account will continue to receive interest and pay credits until his normal retirement date using his rate of pay as of the date of his disability.

## Retirement, Termination, Disability and Death Benefits for Retirement Choice Participants:

Eligibility: Participants in the Plan who were covered under the legacy final average compensation formula were given a one-time election during late 2011 to begin earning benefit after December 31, 2011 under the PWA formula.

Benefits: Participants who did not affirmatively elect to earn prospective benefit under the PWA provisions continue to earn benefits under the legacy final average pay formula. Participants who elect to earn benefits after December 31, 2011 will have their benefit on their Annuity Starting Date determined as in two parts as follows:

- c) The Accrued Retirement Income earned through December 31, 2011 is frozen to future pay increases or increases in credited service. Participants will continue to earn vesting service for the determination of early retirement eligibility. The frozen legacy benefits paid on the participant's Annuity Starting Date will be unchanged from the existing terms of the plans except that the interest rate used to determine the lump sum value will not be higher than the rate in effect in the year the participant attains early retirement eligibility. The lump sum interest rate for participants who are eligible for early retirement on or before December 31, 2012 will not be higher than 3.18%. If the lump sum interest rate is less than this rate on the participant's Annuity Starting Date, the lump sum will be determined using the lower rate.

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Valuation Date: January 1, 2023

- d) Benefits earned after December 31, 2011 will be earned under the PWA provisions. Points will be based on the participant's age and years of vesting service.

The benefits payable on the participant's Annuity Starting date will be the sum of a + b.

#### **Optional Forms of Retirement Income in Lieu of Normal Form**

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

- Single life annuity
- A joint-and-survivor annuity with 50%, 75%, or 100% continuance
- A single life annuity with either five or ten years of payments guaranteed
- A level income option for those who terminated prior to 1/1/2008
- A single lump sum

#### **Plan Participants' Contributions**

They are not required or permitted.

#### **Pension Increases**

None.

#### **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**

The plan was frozen effective July 1, 2020.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
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Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

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

Termination and retirement rates were updated from the prior year to reflect results of an experience study performed in 2022.

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.

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	3	19	10	0	0	0	0	0	0	0	32
35-39	0	0	47	48	16	0	0	0	0	0	0	111
40-44	0	1	27	61	51	3	0	0	2	0	0	145
45-49	0	4	5	30	39	8	2	0	0	0	0	98
50-54	0	4	4	20	33	5	3	2	0	0	0	71
55-59	0	2	9	16	26	11	5	3	0	0	0	72
60-64	0	1	4	13	6	4	7	2	0	0	0	37
65-69	0	1	0	2	4	2	0	1	1	1	1	12
70 & over	0	0	0	1	0	0	0	0	0	0	0	1
Total	0	16	125	201	175	33	17	8	3	1	1	579

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

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
 EIN / PN: 25-1720937/003  
 Plan Sponsor: INDSPEC Chemical Corporation  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2023

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2020	12.00000	90,774,191	9,732,302
2 Shortfall	01/01/2021	13.00000	33,956,962	3,435,569
3 Shortfall	01/01/2022	14.00000	(26,708,834)	(2,564,640)
4 Shortfall	01/01/2023	15.00000	60,041,272	5,498,622
1 Total for January 1, 2023 through December 31, 2023 Plan Year			158,063,591	16,101,853
2 Proration for short plan year				25%
3 Total for January 1, 2023 through March 31, 2023 Plan Year (1. X 2.)				4,025,463

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b

### Schedule of Projection of Expected Benefit Payments as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	19,128,003	3,370,031	39,259,418	61,757,452
2024	14,347,362	3,674,877	37,317,513	55,339,752
2025	11,393,582	4,870,496	35,463,323	51,727,401
2026	10,774,750	5,449,016	33,644,458	49,868,224
2027	12,097,799	6,231,716	31,886,896	50,216,411
2028	9,122,055	6,742,906	30,195,729	46,060,690
2029	8,917,042	7,041,490	28,566,113	44,524,645
2030	9,513,412	7,163,415	26,993,881	43,670,708
2031	9,280,996	9,182,990	25,480,144	43,944,130
2032	8,563,175	9,162,352	24,007,091	41,732,618
2033	7,348,526	9,080,300	22,571,820	39,000,646
2034	6,834,206	9,650,179	21,173,045	37,657,430
2035	7,191,584	9,781,840	19,802,462	36,775,886
2036	7,448,268	9,582,349	18,456,762	35,487,379
2037	7,516,771	9,782,691	17,134,865	34,434,327
2038	6,258,893	10,804,067	15,835,976	32,898,936
2039	6,050,519	9,753,039	14,564,713	30,368,271
2040	5,102,477	10,101,324	13,325,531	28,529,332
2041	6,705,681	11,912,254	12,119,249	30,737,184
2042	5,381,054	11,902,051	10,954,188	28,237,293
2043	4,848,699	10,444,119	9,834,410	25,127,228
2044	3,734,607	10,727,178	8,764,611	23,226,396
2045	3,857,271	11,977,891	7,749,720	23,584,882
2046	3,795,129	10,907,606	6,795,182	21,497,917
2047	2,762,754	10,631,607	5,906,011	19,300,372
2048	1,947,974	11,620,309	5,086,457	18,654,740
2049	1,479,289	10,849,734	4,339,595	16,668,618
2050	1,258,418	9,795,164	3,667,064	14,720,646
2051	918,445	10,303,463	3,068,930	14,290,838
2052	517,901	9,080,658	2,543,683	12,142,242
2053	480,158	7,759,410	2,088,294	10,327,862
2054	214,973	6,364,922	1,698,434	8,278,329

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
 EIN / PN: 25-1720937/003  
 Plan Sponsor: INDSPEC Chemical Corporation  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 26b

### Schedule of Projection of Expected Benefit Payments as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	159,091	5,334,922	1,368,819	6,862,832
2056	107,676	4,377,733	1,093,559	5,578,968
2057	46,429	4,361,609	866,434	5,274,472
2058	551	3,555,410	681,178	4,237,139
2059	417	2,886,531	531,712	3,418,660
2060	309	2,512,007	412,331	2,924,647
2061	224	2,234,341	317,846	2,552,411
2062	160	1,978,569	243,669	2,222,398
2063	111	1,744,011	185,836	1,929,958
2064	75	1,529,718	141,009	1,670,802
2065	50	1,334,619	106,444	1,441,113
2066	32	1,157,593	79,913	1,237,538
2067	20	997,537	59,639	1,057,196
2068	12	853,403	44,217	897,632
2069	7	724,233	32,543	756,783
2070	4	609,136	23,751	632,891
2071	2	507,277	17,171	524,450
2072	1	417,871	12,278	430,150

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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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 Plan of INDSPEC Chemical Corporation for Salaried Employees 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 84.58% (as reported on Line 15 of the Schedule SB for the 2022 plan year).

Plan Name: Retirement Plan of INDSPEC Chemical Corporation for Salaried Employees  
EIN / PN: 25-1720937/003  
Plan Sponsor: INDSPEC Chemical Corporation  
Valuation Date: January 1, 2023