

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: INEOS USA PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): INEOS USA LLC
2b Employer Identification Number (EIN): 20-1981933
2c Plan Sponsor's telephone number: 281-535-4229
2d Business code (see instructions): 325900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	797
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	477
	<b>6a(2)</b>	362
	<b>6b</b>	141
	<b>6c</b>	130
	<b>6d</b>	633
	<b>6e</b>	14
	<b>6f</b>	647
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>INEOS USA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INEOS USA LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>20-1981933</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>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>175882523</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>191038212</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>136</u>	<u>23049796</u>	<u>23049796</u>
<b>b</b> For terminated vested participants .....	<u>187</u>	<u>22622890</u>	<u>22622890</u>
<b>c</b> For active participants .....	<u>477</u>	<u>109981778</u>	<u>110215826</u>
<b>d</b> Total .....	<u>800</u>	<u>155654464</u>	<u>155888512</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>5.09 %</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>342000</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>342000</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>09/30/2025</u>	Date
	<u>AMY S HATTON</u>	<u>23-06709</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>713-754-5400</u>	Telephone number (including area code)
	<u>811 LOUISIANA STREET SUITE 2200 HOUSTON, TX 77002</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.91</u> % .....	0	0
<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) .....		0
<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>5.23</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	122.54 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	122.54 %
<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>	119.34 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	342000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	342000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** 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

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

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

<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>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INEOS USA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INEOS USA LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>20-1981933</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INEOS USA LLC MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INEOS USA LLC</u>		
<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)	
<u>20-1981933-100</u>	<u>M</u>		<u>139015816</u>
<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INEOS USA PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INEOS USA LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>20-1981933</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>		
<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>	175882523	139015816
<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>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	175882523	139015816
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	175882523	139015816

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<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>		1503881
(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>		1503881

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	37635397	
(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>		37635397
<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>	202261	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	25829	
(7) Actuarial fees .....	<b>2i(7)</b>	426606	
(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>	80495	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		735191
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		38370588

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-36866707
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557224.

<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>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INEOS USA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INEOS USA LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>20-1981933</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 90-0337987

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	149
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

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

Financial Statements and Report of  
Independent Certified Public  
Accountants

**INEOS USA Pension Plan**

December 31, 2024 and 2023

**Contents**

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**GRANT THORNTON LLP**

Grant Thornton Tower  
171 N. Clark St., Suite 200  
Chicago, IL 60601-3370

**D** +1 312 856 0200

**F** +1 312 602 8099

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
INEOS USA Pension Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of INEOS USA Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

**Opinion**

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

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

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

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

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

**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 judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

*Grant Thornton LLP*

Chicago, Illinois  
October 10, 2025

INEOS USA Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value		
Plan interest in Master Trust (Note D)	<u>\$ 139,015,816</u>	<u>\$ 175,882,523</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 139,015,816</u></u>	<u><u>\$ 175,882,523</u></u>

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

INEOS USA Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2024</u>	<u>2023</u>
Net investment income from interest in Master Trust	\$ 1,503,881	\$ 15,181,331
Benefits paid to participants	(37,635,397)	(12,526,516)
Administrative expenses	<u>(735,191)</u>	<u>(605,955)</u>
<b>NET (DECREASE) INCREASE</b>	(36,866,707)	2,048,860
Net assets available for benefits		
Beginning of year	<u>175,882,523</u>	<u>173,833,663</u>
End of year	<u><u>\$ 139,015,816</u></u>	<u><u>\$ 175,882,523</u></u>

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

**INEOS USA Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE A - DESCRIPTION OF THE PLAN**

The following brief description of the INEOS USA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

***General***

The Plan is a non-contributory defined benefit pension plan for eligible employees of INEOS USA LLC (the Company). The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective December 31, 2011, the Plan was amended to clarify freeze dates on the accumulation of various benefits. These cash balance freeze dates range from December 31, 2012 to December 31, 2014. The interest credits will stop accruing as of December 31, 2021.

Effective July 30, 2016, the Plan was amended to offer a one-time election to all retired or terminated participants with terminated vested benefits under the Plan, and all surviving spouse beneficiaries of deceased participants as of June 30, 2016, are entitled to death benefits under the Plan.

During December 2024, the Plan was amended to offer Lump Sum Window Program (LSWP) to eligible participants in the Plan. The Participants eligible to participate in the LSWP are all retired or terminated Participants as of May 31, 2024 with terminated vested Accrued Benefits under the Plan, and all active Participants who have attained age 59½ on or before September 30, 2024 with vested Accrued Benefits under the Plan. The window for eligible participants to make an election under the LSWP was October 2, 2024 through November 22, 2024. Payments totaling approximately \$23,700,000 were made in December 2024 to the participants who elected to participate and are included in benefits paid directly to participants or their beneficiaries.

***Eligibility***

Prior to January 1, 2008, employees became eligible for participation in the Plan as of their hire date provided they are not leased employees or represented by a collective bargaining unit in which retirement benefits are provided. Transferred employees who were eligible participants in certain other merged plans are eligible for immediate participation.

Employees hired or rehired on or after January 1, 2008 are not eligible to participate in the Plan.

***Pension Benefits***

Employees with three or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 50 to 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, installment payments or lump sum. If employees terminate before rendering three years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contribution. For a joint annuity, the participant receives benefit payments until death. The designated beneficiary would then receive benefit payments at the designated percentage.

***Cash Balance Pension Benefits***

Under a cash balance defined benefit plan, accrued benefits are reported to participants in the form of hypothetical individual account balances. Account balances are increased each month by a percentage of the employee's compensation plus an investment credit rate determined monthly.

## INEOS USA Pension Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Effective April 1, 2005, eligible employees who become participants have a current individual account established. The monthly credit to the current account is equal to the sum of (1) and (2). An opening account was established for certain transferred employees. The balance of the opening account was transferred to the Plan on or shortly after the effective date. The monthly credit to the opening account is equal to (1) plus (2) plus (3).

Effective December 31, 2012, the Plan was frozen for pay credits going into the cash balance pension account. Interest credits (both regular and supplemental) will, however, continue to be made in the same manner. The benefit earned through 2012 was frozen and will be available for distribution at a later date in accordance with the applicable plan provisions.

1. *Pay credits* - Monthly pay credits are determined using the participant's age and service as of the first day of each month and are applied to the participant's monthly pay.
2. *Monthly interest credits* - Interest credits are added to the account at the end of each month. The monthly interest credits are the greater of 5% per annum or the applicable interest rate (as defined in the Plan document) for the month that is four months prior to the crediting month.
3. *Supplemental interest credits* - Interest credits are added to the account at the end of each month. The supplemental interest credit is determined monthly as the difference between interest equal to one and one-half of the effective annual rate for the monthly interest credit, converted to a compound monthly interest rate, and the monthly interest credit converted to a compound monthly interest rate.

Refer to the Plan document regarding additional criteria for certain employees transferring into the Plan from prior plans.

#### ***Death and Disability Benefits***

If a participant dies after his or her commencement date, benefits shall be payable to the beneficiary only to the extent of any survivor benefits provided under the form of benefit payment elected by the participant and in accordance with the Plan document. If a participant dies before his or her commencement date, the beneficiary shall be entitled to a benefit that is the actuarial equivalent of the accrued benefit based on the participant's account at the date benefit payments to the beneficiary commence. Refer to the Plan document for special considerations.

A disabled participant shall continue to accrue benefits until he or she quits, is discharged, attains age 65 or retires. Employees on a medical leave or long-term disability leave of absence shall not accrue more than 24 months of service pursuant to such leave; employees on any other type of leave of absence shall not accrue more than 12 months of service pursuant to such leave, unless a longer period of service is legally required.

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### ***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

##### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein,

**INEOS USA Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

disclosure of contingent assets and liabilities, and actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

The Plan's investments in the INEOS USA Limited Liability Company Master Trust (Master Trust) are stated at fair value. Fair value is defined as the price that would be (1) received to sell an asset or (2) paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

Investment transactions are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis.

The Plan's management established a three-tiered hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis;

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities (including volatilities); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability; and

Level 3 - Inputs are unobservable for the asset or liability (including the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability) and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In accordance with the policy of stating investments at fair value, the Plan's portion of net appreciation (depreciation) in the fair value of the investment in the Master Trust consists of realized gains and losses and unrealized appreciation (depreciation) on those investments. The net appreciation (depreciation) of the

**INEOS USA Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

Master Trust, and interest income, net of Master Trust expenses, if any, are presented in the accompanying statements of changes in net assets available for benefits as net investment income from the Master Trust for the years ended December 31, 2024 and 2023.

Plan management uses the following methods and significant assumptions to estimate fair value of investments. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The investments held by the Master Trust are valued as follows:

*Short-term investment fund* - Valued at cost plus earnings from investments for the period, which approximates fair market value due to the short-term duration. Issuances and redemptions of units are made on each business day without restrictions which are typically at a constant net asset value (NAV) of \$1.00 per unit.

*Collective trust funds* - Valued at the NAV of units of each bank collective trust. The NAV, as provided by the trustee, is used as practical expedient to value the Master Trust's investments and is based on the fair value of the underlying investments held by the funds less their liabilities. Transactions (purchases and sales) may occur daily. Were the Master Trust to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations would be carried out in an orderly business manner.

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

See Note D for the investments held in the Master Trust as of December 31, 2024 and 2023, by level within the fair value hierarchy.

***Payment of Benefits***

Benefit payments are recorded when paid.

***Administrative Expenses***

Investment advisory, trustee fees, and Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) fees are paid by the Plan. All other administrative expenses are paid by the Company.

**NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of deceased employees; and (3) present employees or their beneficiaries. Benefits payable to employees or their beneficiaries are based on the Plan benefit formula, as defined in the Plan document, depending on the date the retirement, death or termination of employment occurred.

Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**INEOS USA Pension Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The more significant assumptions underlying the actuarial computations as of December 31, 2023 and 2022, are as follows:

Life expectancy of participants	2023 and 2022 - Pri-2012 white collar mortality table for salaried and Pri-2012 blue-collar mortality table for hourly participants projected generationally from 2012 using scale MP-2021 for males and females.
Discount rate	2023 – 5.00%; 2022 – 5.4%
Average retirement age	62

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 112,756,005
Participants with deferred benefits	22,826,935
Participants receiving benefits	<u>23,668,710</u>
Total vested benefits	159,251,650
Non-vested benefits	<u>103,889</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 159,355,549</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 159,051,614
Changes during the year attributable to:	
Actuarial loss	925,032
Decrease in discount period	8,250,571
Benefits paid	(12,526,516)
Changes in actuarial assumptions	<u>3,654,848</u>
Net increase	<u>303,935</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 159,355,549</u>

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

**INEOS USA Pension Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE D - INTEREST IN MASTER TRUST**

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and other plans sponsored by the Company. Each participating plan has a specific interest in the Master Trust. The assets of the Master Trust are held by State Street Bank & Trust Company (State Street), the trustee for the Plan.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's specific interest in the Master Trust plus actual contributions, investment income (loss) less actual distributions and administrative expenses.

The Master Trust's net assets including the Plan's specific percentage interest as of December 31, 2024 and 2023 are as follows:

	<u>2024 Total Master Trust</u>	<u>2024 Plan's Interest in Master Trust</u>	<u>2023 Total Master Trust</u>	<u>2023 Plan's Interest in Master Trust</u>
Collective funds	\$ 199,254,824	\$ 134,705,493	\$ 248,988,405	\$ 174,501,098
Short-term investment fund	6,492,237	4,225,975	2,472,825	1,375,091
Accrued income	<u>100,549</u>	<u>84,348</u>	<u>9,668</u>	<u>6,334</u>
 Total net assets	 <u>\$ 205,847,610</u>	 <u>\$ 139,015,816</u>	 <u>\$ 251,470,898</u>	 <u>\$ 175,882,523</u>

The net appreciation in fair value of investments and interest income of the Master Trust for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 2,190,606	\$ 21,876,506
Interest income	<u>418,193</u>	<u>114,630</u>
 Net investment income	 <u>\$ 2,608,799</u>	 <u>\$ 21,991,136</u>

The following table summarizes the basis used to measure the Master Trust's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investment fund	\$ 6,492,237	\$ -	\$ -	<u>6,492,237</u>
 Total assets in the fair value hierarchy	 <u>\$ 6,492,237</u>	 <u>\$ -</u>	 <u>\$ -</u>	
 Investments measured at NAV				 <u>199,254,824</u>
 Investments, at fair value				 <u>\$ 205,747,061</u>

**INEOS USA Pension Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following table summarizes the basis used to measure the Master Trust's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Short-term investment fund	\$ 2,472,825	\$ -	\$ -	\$ 2,472,825
Total assets in the fair value hierarchy	\$ 2,472,825	\$ -	\$ -	2,472,825
Investments measured at NAV				248,988,405
Investments, at fair value				\$ 251,461,230

**NOTE E - FUNDING POLICY**

The Company's funding policy is to make annual contributions to the Plan in amounts not less than the minimum funding requirements of ERISA or more than permitted by the Internal Revenue Code (IRC). During the years ended December 31, 2024 and 2023, the Company met the minimum funding requirements of ERISA.

**NOTE F - PLAN TERMINATION**

Although it has not expressed any intention of terminating the Plan, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, each participant shall become fully vested to the extent funded. The net assets of the Plan are to be allocated in accordance with the provisions of ERISA which, in summary, provide the following order of priorities:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan;
- Other vested benefits insured by the PBGC up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; and
- All non-vested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**NOTE G - INCOME TAX STATUS**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated July 22, 2021, stating that the Plan and related trust are designed in accordance with applicable sections of the IRC. The

## INEOS USA Pension Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan, in all material respects, is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan sponsor reserves the right to make any amendments necessary to maintain the qualification of the Plan and trust.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street has certified that the following information included in the financial statements is complete and accurate:

- Plan interest in Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Net investment income from interest in Master Trust, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

#### NOTE I - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are managed by State Street, the Plan's trustee; therefore, these transactions represent party-in-interest transactions.

#### NOTE J - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain 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.

Company contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

#### NOTE K - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events from December 31, 2024, through the date these financial statements were available to be issued on October 10, 2025. There were no subsequent events that require recognition or additional disclosure in these financial statements.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

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
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	7	0	0	0	0	0	0	0	7
40-44	0	0	13	4	0	0	0	0	0	0	17
45-49	0	0	30	23	6	0	0	0	0	0	59
50-54	0	1	45	28	21	13	0	0	0	0	108
55-59	0	0	37	20	20	47	6	0	0	0	130
60-64	0	0	19	9	15	30	24	11	0	0	108
65-69	0	0	11	5	2	4	3	10	3	0	38
70 & over	0	0	2	1	1	1	1	1	3	0	10
Total	0	1	164	90	65	95	34	22	6	0	477

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: INEOS USA Pension Plan  
 EIN / PN: 20-1981933/001  
 Plan Sponsor: INEOS USA LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

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

#### Interest rates

	Reflecting Corridors	Not Reflecting Corridors
--	-------------------------	-----------------------------

Rationale: The interest rate 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.

As permitted by law, rates reflecting stabilization are used to determine the funding target, 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 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 (if the alternative method is used), the PBGC FTAP and the PBGC 4010 FS.

#### 30-year Treasury Rate

Unrounded IAS 19 discount rate less 105 basis points and rounded to the nearest 10 basis points (4.00%)

Rationale: The Company has selected an expected future 30-year Treasury Rate assumption relative to the discount rate based on a historical comparison of the spread in yields between 30-year U.S. Treasury bonds and corporate bonds, which are used to approximate the discount rate.

Plan Name: INEOS USA Pension Plan  
EIN / PN: 20-1981933/001  
Plan Sponsor: INEOS USA LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Cash Balance Interest Crediting Rate

The greater of the 30-year Treasury Rate assumption and 5.00%

Rationale: The plan credits interest to cash balance accounts using the 30-year Treasury Rate, but with a minimum interest crediting rate of 5.00%. The Company has selected an expected future 30-Year Treasury Rate assumption equal to the discount rate less 105 basis points. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

## Cash Balance Annuity Conversion Basis

Assumed 30-Year Treasury Rate and Revenue Ruling 2001-62 mortality

Rationale: The cash balance accounts are converted to an annuity using 30-Year Treasury rates and Revenue Ruling 2001-62 mortality, thus the cash balance account is valued for employees expected to select annuities using the current 30-year Treasury Rate assumption and the mortality table prescribed by the plan.

## Lump Sum Conversion Basis

Lump sums were valued using the “annuity substitution” approach using valuation interest rates and the “applicable mortality table” under IRC §417(e)(3)(B).

## Plan-related Expenses

The amount included this year for plan-related expenses is \$342,000, which is the sum of the expected current year PBGC premium and the actual prior year administrative expenses (excluding prior year PBGC premium).

## Annual rates of increase

- Compensation (to estimate Heritage Amoco Social Security PIA amounts) 3.50%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation No future increases assumed

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## Demographic Assumptions

- Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.
- New or rehired employees** It was assumed there will be no new or rehired employees, since the plan is closed to new participants.
- Mortality** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Rationale: The mortality assumption was selected by the plan sponsor from among choices prescribed by law.

- Termination** Sample rates at which participants are assumed to leave the company (not due to retirement or death) are shown below:

Age	Percentage Leaving During Year
25	3%
30	3%
35	3%
40	3%
45	3%
50	2%
55	2%
60	2%
65 and over	2%

Rationale: The termination rates were based on an experience study conducted in 2021. Assumed rates differ by age because of observed differences in rates by age.

- Disability** None.

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## Retirement

Rates varying by age and heritage formula:

Age	Heritage Amoco	All Others
50	3%	0%
51	3%	0%
52	3%	0%
53	3%	0%
54	3%	0%
55	7%	5%
56	7%	5%
57	7%	5%
58	12%	5%
59	12%	5%
60	12%	15%
61	12%	15%
62	20%	15%
63	20%	15%
64	20%	15%
65	20%	15%
66	20%	25%
67	20%	25%
68	20%	25%
69	20%	25%
70	100%	100%

Rationale: The retirement rates were based on an experience study conducted in 2021. Assumed rates differ by age and heritage formula because of observed differences in rates by age and heritage formula.

## Benefit commencement date:

- Preretirement active death benefit      Immediate.
- Deferred vested benefit      Current Active Participants: Immediate for lump sum benefits and age 65 for annuity benefits  
  
Current Terminated Vested Participants: Annual retirement rates of 15% for ages 55-59, 20% for ages 60-64, and 100% at ages 65 and beyond.
- Retirement benefit      Upon termination of employment.

Rationale: The benefit commencement date assumptions were based on an experience study conducted in 2021, with annual consideration of whether updates may be appropriate based on plan

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experience and future expectations. The retirement rates for current terminated vested participants were updated in 2024 to better reflect historical and anticipated plan experience.

## Form of payment

### Current active participants:

- 60% are assumed to elect a lump sum
- 40% are assumed to elect a life annuity
- 100% are assumed to elect an immediate lump sum upon death

### Current terminated vested participants:

- 85% are assumed to elect a lump sum
- 15% are assumed to elect a life annuity
- 100% are assumed to elect an immediate lump sum upon death

Rationale: The form of payment assumptions are based on an experience study conducted in 2021.

## Percent married

50% of eligible male participants and 50% of eligible female participants are assumed to be married.

## Spouse age

Wife three years younger than husband.

Rationale: The marriage assumptions were based on an experience study conducted in 2021.

## Covered pay

Plan compensation used to determine the estimated Social Security PIA amount for Heritage Amoco participants is the 2012 FICA earnings projected at 3.50% per year. Otherwise, no plan compensation is used as the pay-related benefits are frozen.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. Decrements are assumed to occur middle of the year.

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits
<b>Target normal cost</b>	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% in 2023 and 3.10% in 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).</p> <p>The expected return on assets assumption was chosen by the enrolled actuary using WTW's Expected Return Estimator.</p>

## Source of Prescribed Methods

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

The plan sponsor furnished participant data as of January 1, 2024. 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. There were no significant issues found with missing or inconsistent data. The following assumptions were made for missing or inconsistent data elements:

- For participants currently receiving benefits, if the beneficiary date of birth is missing, we assumed males are 3 years older than females.

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- For participants with spouses missing gender, we assumed the spouses have the opposite gender from the participants.
- The administrator provides vesting service amounts for active participants as of December 31, 2012. The following assumptions are made in adjusting active participants' vesting service to the valuation date:
  - For continuing active participants, one year of vesting service is added to the assumed vesting service amount used in the prior year valuation.
  - For active participants who terminated in the prior year, the elapsed months between the prior census date and the participant's termination date are added to the assumed vesting service amount used in the prior year valuation.
  - For active participants who were rehired in the prior year, six months of vesting service is added to the assumed vesting service used in the prior year valuation.

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

## Changes in Assumptions and Methods

- Changes in assumptions and methods since prior valuation**
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023, as required by IRC §430.
  - The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by the IRS under IRC §430.
  - The mortality table used for lump sum conversions was updated from the 2023 §417(e)(3) mortality table to the 2024 §417(e)(3) mortality table to reflect the prescribed basis for the current year.
  - The assumed commencement age for terminated vested participants was updated to better reflect recent and anticipated experience.
  - The 30-Year Treasury Rate assumption was updated to maintain the assumed relationship with the IAS 19 discount rate.
  - The assumed plan-related expenses added to the target normal cost were changed from \$402,795 for the prior valuation to \$342,000 for

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the current valuation to better reflect expectations.

**Change in Methods  
since Prior Valuation**          None

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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>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 INEOS USA PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INEOS USA LLC	<b>D</b> Employer Identification Number (EIN) 20-1981933	
<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>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		175,882,523
<b>b</b> Actuarial value .....	<b>2b</b>		191,038,212
<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 .....	136	23,049,796	23,049,796
<b>b</b> For terminated vested participants .....	187	22,622,890	22,622,890
<b>c</b> For active participants .....	477	109,981,778	110,215,826
<b>d</b> Total .....	800	155,654,464	155,888,512
<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>		5.09%
<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>		342,000
<b>c</b> Target normal cost .....	<b>6c</b>		342,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Amy S Hatton	<i>Amy Hatton</i>	9/30/2025
	Signature of actuary		Date
	Amy S Hatton		2306709
	Type or print name of actuary		Most recent enrollment number
	Willis Towers Watson US LLC		713-754-5400
	Firm name		Telephone number (including area code)
	811 Louisiana Street Suite 2200 Houston TX 77002		
	Address of the firm		

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



<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: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 342,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 342,000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

x	Heritage Amoco					All Others				
	$q_x^r$	$l_x$	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55} * x$	$q_x * l_x / l_{55}$	$q_{xr}$	$l_x$	${}_{x-55}P_{55} = l_x / l_{55}$	$q_{xr} * l_x / l_{55} * x$	$q_x * l_x / l_{55}$
50	0.03	1,000,000	1.000000	0.030000	1.500000	0.00	1,000,000	1.000000	0.000000	0.000000
51	0.03	970,000	0.970000	0.029100	1.484100	0.00	1,000,000	1.000000	0.000000	0.000000
52	0.03	940,900	0.940900	0.028227	1.467804	0.00	1,000,000	1.000000	0.000000	0.000000
53	0.03	912,673	0.912673	0.027380	1.451150	0.00	1,000,000	1.000000	0.000000	0.000000
54	0.03	885,293	0.885293	0.026559	1.434174	0.00	1,000,000	1.000000	0.000000	0.000000
55	0.07	858,734	0.858734	0.060111	3.306126	0.05	1,000,000	1.000000	0.030000	1.65
56	0.07	798,623	0.798623	0.055904	3.130601	0.05	970,000	0.970000	0.029100	1.6296
57	0.07	742,719	0.742719	0.051990	2.963449	0.05	940,900	0.940900	0.037636	2.145252
58	0.12	690,729	0.690729	0.082887	4.807472	0.05	903,264	0.903264	0.036131	2.09557248
59	0.12	607,841	0.607841	0.072941	4.303516	0.05	867,133	0.867133	0.069371	4.092869837
60	0.12	534,900	0.534900	0.064188	3.851282	0.15	797,763	0.797763	0.063821	3.829261271
61	0.12	470,712	0.470712	0.056485	3.445614	0.15	733,942	0.733942	0.088073	5.372453563
62	0.20	414,227	0.414227	0.082845	5.136412	0.15	645,869	0.645869	0.077504	4.805263384
63	0.20	331,381	0.331381	0.066276	4.175406	0.15	568,364	0.568364	0.113673	7.161392527
64	0.20	265,105	0.265105	0.053021	3.393346	0.15	454,692	0.454692	0.090938	5.820052339
65	0.20	212,084	0.212084	0.042417	2.757094	0.15	363,753	0.363753	0.072751	4.728792526
66	0.20	169,667	0.169667	0.033933	2.239608	0.25	291,003	0.291003	0.072751	4.80154318
67	0.20	135,734	0.135734	0.027147	1.818833	0.25	218,252	0.218252	0.054563	3.655720376
68	0.20	108,587	0.108587	0.021717	1.476784	0.25	163,689	0.163689	0.040922	2.782712525
69	0.20	86,870	0.086870	0.017374	1.198801	0.25	122,767	0.122767	0.030692	2.117726076
70	1.00	69,496	0.069496	0.069496	4.864701	1.00	92,075	0.092075	0.092075	6.445253274

Average age at retirement	60.206275	62.627693
Weight	25%	75%

**Rounded for Schedule SB item 22                      62**

Plan Name:                      INEOS USA Pension Plan  
 EIN / PN:                      20-1981933/001  
 Plan Sponsor:                      INEOS USA LLC  
 Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	INEOS USA LLC
<b>EIN/PN</b>	20-1981933/001
<b>Plan Name</b>	INEOS USA Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Amy S Hatton
<b>Enrollment Number</b>	23-06709

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

The plan was amended and restated effective January 1, 2012. All subsequent amendments as of the valuation date have been reflected.

### BP Heritage and Participants after 12/16/2005 RIC = RAPNH

#### Plan Eligibility

Coverage and Participation Any employee formerly employed by BP or one of the participating employers who is now employed by INEOS USA LLC. Employees hired after January 1, 2008 will not be eligible to participate.

#### Definitions

Vesting service The sum of (a), (b), (c) and (d) with a maximum of 37 years:

- a) Calendar months prior to July 1, 1971 during which required employee contributions were made.
- b) Calendar months after June 30, 1971 and prior to January 1, 1976 in active employment or on paid leave.
- c) After January 1, 1976 and prior to June 30, 2000, employees who first became employees prior to July 1, 1971 receive a year of service for each year in which an employee has at least 501 hours of service. Employees who first became employees on or after July 1, 1971 receive a year of service for each year of employment.
- d) After June 30, 2000, service is measured in months and rounded up to the nearest whole month.

Participants are 100% vested once they have three years of vesting service.

Cash Balance Earnings Earnings include base pay, overtime, shift differential, equivalency, and pay in lieu of vacation. Effective January 1, 2007 bonuses were excluded.

Opening Account For all participants who were active as of January 1, 1989, an opening account balance was established equal to the present value of the benefit accrued to December 31, 1988 under the provisions of the prior plan.

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## Current Account

A Current Account is established for each participant as of the later of (i) January 1, 1989 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 1989, Pay Credits based on the participant's Cash Balance Earnings for the month will be added to the Current Account of all active participants.

### a. Pay Credits.

	Age	or	Full Years of Vesting Service (at beginning of month)	Percent of Eligible Compensation up to and including 1/48 of the Social Security Wage Base	Percent of Eligible Compensation above 1/48 of the Social Security Wage Base
Tier I:	Less than 40		Less than 10	4%	7%
Tier II:	40, less than 50		10, less than 20	5%	9%
Tier III:	50 or more		20, less than 37	6%	11%
Tier IV:			37 or more	0%	0%

A Participant's "full years of service" shall be determined by aggregating all of the Participant's months of Service from his first employment commencement date.

Pay credits ceased December 31, 2012 for most Participants. Pay credits continue through December 31, 2013 or December 31, 2014 for certain Participants who are covered by the collective bargaining agreement relating to employees at the Carson Polypropylene Plant.

b. Pay Credit Cap. In no event will the sum of (i) years and months for which a Participant has received Pay Credits and (ii) years and months for which a Participant has received credit for benefit calculation purposes under the Prior Plan or any other plan maintained by the Company or any other member of the group, exceed 37 years.

c. Regular Interest Credits. Regular interest credits will be added to all accounts at the end of each calendar month. The regular interest credit shall be determined as the monthly equivalent to an annual calendar year rate equal to the greater of (a) 5.0% or (b) the interest rate on 30-year Treasury Securities as specified by the Commissioner of the Internal Revenue Service in effect 4 months prior to the crediting month.

Plan Name: INEOS USA Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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d. Supplemental Interest Credits. An additional supplemental interest credit equal to one-half of the annual Regular Interest rate will apply during employment on the Opening Account at the end of each calendar month. The additional Supplemental Interest Credit will cease on January 1, 2021.

Normal retirement date (NRD)	First of the month coincident or following age 65
Monthly pension benefit	Sum of the Current and Opening Account Balances converted to an actuarially equivalent single life annuity.

## Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD with three years of vesting service
Disability	Participants on long-term disability become 100% vested.
Preretirement death benefit	Death while eligible for normal, early, or deferred vested retirement benefits, with a surviving spouse. Active participants who die before commencing benefits are automatically vested, regardless of service.

## Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced with actuarial equivalence for commencement prior to age 65
Disablement	Monthly pension benefit determined as of the date of disablement
Preretirement death	Full value of the participant's accrued benefit reduced for commencement as applicable and payable as a lump sum or single life annuity

## Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a 100% joint and survivor annuity, or a lump sum.
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Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Heritage Amoco RIC = CDPLN

***Provisions are the same as BP Heritage unless otherwise stated below.***

### Plan Eligibility

Coverage and Participation	Participants formerly employed by Amoco who were benefiting under one or more defined benefit plans of Amoco. BP acquired Amoco on January 1, 1999. Effective July 1, 2000, certain plans of Amoco were merged into the BP RAP. The grandfathered benefit formula will continue to accrue until December 31, 2012.
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### Definitions

Benefit and Vesting Service	<p>To determine eligibility for benefits, benefit service and to determine the amount of benefits, sum of (a) and (b) with a maximum of 37 years.</p> <p>Sum of vesting service under Amoco Heritage Plan as of April 1, 1993.</p> <p>After April 1, 1993, service is measured in months beginning on Employee's service commencement date and ending on severance date rounded up to nearest whole month.</p>
Plan Compensation (Terminal Earnings)	Terminal earnings include base pay, overtime, shift differential, and equivalency. Effective January 1, 2007 bonuses were excluded. Pay after December 31, 2012 is not considered in the calculation of benefits.
Final Average Pay	Highest 3 consecutive years of Terminal Earnings plus the highest 3 consecutive bonuses paid within the last 10 years divided by 3.

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Plan Compensation (CAM) CAM earnings include base pay, overtime, shift differential, and pay in lieu of vacation. Effective January 1, 2007 bonuses were excluded.

Accrued Benefits – Heritage Amoco CD Plan The participant is eligible for the greatest of the following annual benefits:

1. Final Average Pay Benefit Formula (FAP)

$1.6667\% \times \text{Benefit Service (maximum of 36 years)} \times \text{Final Average Pay}$

less

$1.50\% \times \text{Benefit Service (maximum of 33.3333 years)} \times \text{Social Security PIA}$

2. Career Average Minimum (CAM)

$1.50\% \times \text{CAM Earnings up to the Social Security Wage Base}$

plus

$2.00\% \times \text{CAM Earnings over the Social Security Wage Base, for each period in which the participant has earned Benefit Service.}$

3. Service Minimum

$\$144.00 \times \text{Benefit Service}$

For valuation purposes, only the Final Average Pay formula was valued.

Certain participants of Albemarle and Union Carbide have benefits payable from a prior plan. The Amoco CD Plan accrued benefit for these participants is reduced to account for the benefit payable from the prior plan.

Service accruals ceased December 31, 2012.

Opening Account The Amoco Corporate Domestic Plan merged with the BP RAP on 7/1/2000 and all assets and benefits under the Amoco CD Plan were transferred to the BP RAP. At that time all active and leave-of-absence participants had an Opening Account established as of 6/30/2000, which approximated their prior benefits earned in the Amoco CD Plan. Certain rehires after 7/1/2000 will have an Opening Account established if they previously did not participate in the BP RAP cash balance plan.

Current Account A Current Account is established for each participant as of the later of (i) July 1, 2000 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after July 1, 2000,

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Pay Credits based on the participant's Cash Balance Earnings for the month will be added to the Current Account of all active participants.

Normal retirement date (NRD)

First of the month coincident or following age 65

Monthly pension benefit

Greater of the sum of Opening and Current Cash Balance accounts converted to an actuarially equivalent single life annuity and the Heritage Amoco CD Plan Accrued Benefit

## Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

*Special Early Retirement:*

Definition #1: Active participant who attains age 50 and has 15 or more years of Vesting Service.

OR

Definition #2: Any participant who was active on August 1, 1989 that attains age 55 at termination and has sufficient Benefit Service such that the sum of age and Benefit Service equals or exceeds 75 points at termination.

*Non-Special Early Retirement:* 3 years of Vesting Service.

## Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

*Special Early Retirement:*

The greater of:

- The cash balance immediate single life annuity.
- The Heritage Amoco CD formula accrued benefit reduced five percent per year prior to age sixty.

In addition to this basic benefit, eligible participants may also receive the Temporary Annuity Supplement payable until age 62. Only for retirements prior to January 1, 2013.

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*Non-Special Early Retirement:* Benefit reduced with actuarial equivalence prior to age 65.

## Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 25% joint and survivor annuity, 50% joint and survivor annuity, a 75% joint and survivor annuity, 100% joint and survivor annuity, a level income annuity, or a lump sum.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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## BP Solvay Heritage RIC = SOLVAY

*Provisions are the same as BP Heritage unless otherwise stated below.*

### Plan Eligibility

Coverage and Participation BP acquired 100% ownership of the BP Solvay joint venture on January 6, 2005. Accruals under the BP Polyethylene Pension Plan (successor to the BP Solvay Polyethylene Pension Plan) were frozen as of March 31, 2005. Future accruals are under the Cash Balance formula only.

### Definitions

Vesting Service The sum of (a) and (b) with a maximum of 37 years:

- a) Vesting service under the Prior Plan immediately prior to the effective date.
- b) Service earned after the effective date measured in months and rounded to the nearest whole month.

Accrued Benefits – Heritage Solvay The Prior Plan Accrued Benefit as of 3/31/2005 is a benefit payable at the participant's normal retirement date. The following are the three components of the benefit:

- 1/1/2002 frozen Solvay America age 65 benefit
- 3/31/2005 all-service J.V. age 65 benefit
- Post 1/1/2002 service J.V. age 65 benefit

The 3/31/2005 Prior Plan Accrued Benefit is the greater of 2) - 1) and 3).

Opening Account No opening balance was established.

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Current Account	<p>A Current Account is established for each participant as of the later of (i) April 1, 2005 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after April 1, 2005, Pay Credits based on the participant's Cash Balance Earnings for the month will be added to the Current Account of all active participants.</p> <p>Pay credits ceased December 31, 2012.</p>
Normal retirement date (NRD)	First of the month coincident or following age 65
Monthly pension benefit	(a) + (b) where (a) is the 3/31/05 Prior Plan Accrued Benefit and (b) is the Current Account Balance converted to an actuarially equivalent single life annuity

## Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD with three years of vesting service

## Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p><i>3/31/05 Prior Plan Accrued Benefit early retirement reductions:</i></p> <p>Each component of the 3/31/2005 Prior Plan Accrued Benefit is reduced separately based on the early retirement reduction applicable to each component. For purposes of determining the applicable early retirement reduction, points are defined the sum of age plus vesting service at termination. The termination date for the 1/1/2002 frozen Solvay America component of the benefit is considered to be 1/1/2002.</p> <p><i>Termination upon age 55 or later (with 85 points):</i> 3/31/2005 portion of the normal retirement benefit is unreduced for commencement prior to age sixty-five.</p> <p><i>Termination upon age 55 or later (without 85 points):</i> 3/31/2005 portion of the normal retirement benefit reduced 3% for each year that early commencement precedes age sixty-five.</p> <p><i>Termination before age 55:</i> 3/31/2005 portion of the normal retirement benefit reduced 4% for each year that early commencement precedes age</p>

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sixty-five. This amount will be further reduced from age 55 to age at the early commencement date with actuarial equivalence.

## Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, 100% joint and survivor annuity, a 10 or 15 year certain and life annuity, or a lump sum.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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## Heritage ARCO RIC = ARCO and Heritage ARCO Union RIC = AUNION

*Provisions are the same as BP Heritage unless otherwise stated below.*

### Plan Eligibility

Coverage and Participation Participants of the former ARCO companies who were benefiting under one or more defined benefit plans of ARCO. BP acquired Atlantic Richfield Company on April 18, 2000. The defined benefit plans of Atlantic Richfield were merged into the BP RAP on January 1, 2002.

### Definitions

Membership and Vesting Service Period of employment, measured by elapsed time, during which the employee is deemed to have been covered under the ARCO Retirement Plan and subsequent BP RAP and INEOS USA Pension Plan.

Plan Compensation (Base Earnings) Base earnings are equal to basic salary or wages.

Final Average Base Earnings (FABE) Average of the highest 3 consecutive years of Base Earnings

Opening Account For all participants, except the ARCO Union group (AUNION), who were active as of January 1, 2002, an opening account balance was established equal to the following:

- For Participants eligible for early retirement as of January 1, 2002, the opening account balance is equal to the present value of the Participant's early retirement benefit, excluding, if applicable, any temporary annuities.
- For Participants not eligible for early retirement as of January 1, 2002, the opening account balance is equal to the present value of the Participant's benefit at their earliest possible retirement date, discounted to January 1, 2002.

The ARCO Union group does not have a cash balance component included in the benefit formula.

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**Current Account** A Current Account is established for each participant, except for the ARCO Union group (AUNION), as of the later of (i) January 1, 2002 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 2002, Pay Credits based on the participant's Cash Balance Earnings for the month will be added to the Current Account of all active participants. The ARCO Union group does not have a cash balance component included in the benefit formula.

Pay credits ceased December 31, 2013.

**Social Security Integration Level (SSIL)** Determined for each plan year by the following formula:  $1) * 2) / 3)$  where

1. SSIL for the immediately preceding Plan Year.
2. All Urban CPI for the 12-month period ending on 6/30 of the immediately preceding Plan Year.
3. All Urban CPI for the 12-month period ending on 6/30 of the next preceding Plan Year.

**Accrued Benefit – Heritage ARCO Plan Formula** Monthly benefit payable as a 5-year certain and life annuity that is the greater of 1) and 2) defined below:

1. 1.18% of FABE not exceeding the participant's SSIL, plus 1.54% of FABE exceeding SSIL all multiplied by Membership Service (not to exceed 35 years), plus 1.45% of FABE multiplied by Membership Service exceeding 35 years.
2. \$13 per month multiplied by Membership Service.

Benefit accruals ceased on December 31, 2013.

**Normal retirement date (NRD)** First of the month coincident or following age 65

**Monthly pension benefit** Greater of the sum of Opening and Current Cash Balance accounts converted to an actuarially equivalent single life annuity and the Heritage ARCO Accrued Benefit to an actuarially equivalent single life annuity. The ARCO Union group does not have a cash balance component included in the benefit formula.

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## Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	3 years of Vesting Service. ARCO Union (AUNION) participants must be age 55 with 10 years of Vesting Service.

## Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<i>Retirement at age 55 and later:</i>  Greater of 1) and 2) where <ol style="list-style-type: none"><li>1. Cash balance immediate single life annuity.</li><li>2. Heritage ARCO Plan Formula accrued benefit converted to an actuarially equivalent single life annuity and reduced five percent per year prior to age sixty.</li></ol>

### *Retirement prior to age 55:*

Early retirement benefit calculated at age 55 further reduced from age 55 to age at the early commencement date with actuarial equivalence. The ARCO Union group is not able to commence benefits prior to age 55.

## Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 25% joint and survivor annuity, a 50% joint and survivor annuity, a 75% joint and survivor annuity, a 100% joint and survivor annuity, a 5, 10, or 20 year certain and life annuity, a level income option, a full cash refund, or a lump sum.
Pension Increases	None
Plan participants' contributions	None

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Maximum on benefits  
and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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## Heritage Castrol RIC = CASTROL

*Provisions are the same as BP Heritage unless otherwise stated below:*

### Plan Eligibility

Coverage and Participation Participants of the former Burmah Castrol who were benefiting under the Burmah Castrol Group U.S.A. Pension Plan or the Burmah Specialty Chemicals Pension Plan. BP acquired Burmah Castrol on July 7, 2000. Effective 1/1/2004, the plan was merged into the BP RAP. The grandfathered benefit formula will continue to accrue until December 31, 2014.

All of the Heritage Castrol participants in this plan were members of the Burmah Castrol Group U.S.A. Pension Plan. Therefore, these plan rules only include Heritage Castrol provisions from the Burmah Castrol Group U.S.A. Pension Plan.

### Definitions

Benefit and Vesting Service Service under Heritage Castrol Plans as of December 31, 2003 plus Service after December 31, 2003 measured in months, rounded up to the nearest whole month.

Compensation Earnings include base, overtime, shift differential, pay in lieu of vacation and commissions. Earnings shall be limited to \$75,000 of commission income plus the employee's compensation, which is not commission income for the 12-month period.

Final Plan Compensation Highest average monthly compensation during the 36 consecutive month period out of the last 120 months of service

Opening Account The Burmah Castrol Group U.S.A. Pension Plan merged with the BP RAP on January 1, 2004 and all assets and benefits under the Burmah Castrol Plan were transferred to the BP RAP. At that time all active participants and those participants on leave-of-absence had an Opening Account established as of December 31, 2003 which approximated their prior benefits earned in the Burmah Castrol Plan. Certain rehires after January 1, 2004 will have an Opening Account established if they previously did not participate in the BP RAP cash balance plan.

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**Current Account** A Current Account is established for each participant as of the later of (i) January 1, 2004 or (ii) the date the participant first becomes eligible for the Plan. At the end of each calendar month beginning on or after January 1, 2004, Pay Credits based on the participant's Eligible Compensation for the month will be added to the Current Account of all active participants.

Pay credits will cease December 31, 2014.

**Accrued Benefit – Heritage Castrol Plan Formula** Greater of 1) and 2) where

- 1) Sum of a. and b.
  - a. 1.2% of Final Plan Compensation times Years of Benefit Service.
  - b. 0.5% of Final Plan Compensation in excess of Covered Compensation multiplied by Years of Benefit Credit Service up to 35 years.
- 2) The Accrued Retirement Pension under the Plan as of December 31, 2003.

Benefit accruals will cease December 31, 2014.

**Normal retirement date (NRD)** First of the month coincident or following age 65

**Monthly pension benefit** Greater of the sum of Opening and Current Cash Balance accounts converted to an actuarially equivalent single life annuity and the Heritage Castrol Accrued Benefit

## Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and three years of vesting service

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## Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD

Early retirement Greater of 1) and 2) where:

- 1) Cash balance immediate single life annuity.
- 2) Heritage Castrol Plan Accrued Benefit reduced by the early retirement factors shown below.

*Heritage Castrol early retirement factors:*

- i) At least age 62 at benefit commencement date with at least 20 Years of Service: No reduction.
- ii) At least age 60 at benefit commencement date with at least 20 Years of Service: 25/36 of 1% for each month the benefit commencement date is prior to the first day of the month following the participant's 62<sup>nd</sup> birthday.
- iii) Less than age 65 at benefit commencement date with at least 10 but less than 20 years of Service or less than age 60 at benefit commencement date with at least 20 Years of Service: 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the benefit commencement date precedes the normal retirement date, and an actuarial reduction for months less than age 55.
- iv) Less than age 65 at benefit commencement date with less than 10 Years of Vesting Service: Actuarial reduction for months less than age 65.

## Other Plan Provisions

Forms of payment Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a 100% joint and survivor annuity, a 10 year certain and life annuity, or a lump sum.

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

## Future Plan Changes

INEOS USA LLC will amend the INEOS USA Pension Plan during 2024 to provide certain active and term vested participants a one-time opportunity to receive the full value of their accrued benefit as a lump sum payable in December 2024.

## Changes in Benefits Valued Since Prior Year

None.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed commencement age for terminated vested participants was updated to better reflect recent and anticipated experience.
- The 30-Year Treasury Rate assumption was updated to maintain the assumed relationship with the IAS 19 discount rate.
- The assumed plan-related expenses added to the target normal cost were changed from \$402,795 for the prior valuation to \$342,000 for the current valuation to better reflect expectations.

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