

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: INEOS PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/2000
2a Plan sponsor's name: INEOS AMERICAS, LLC
2b Employer Identification Number (EIN): 72-1383712
2c Plan Sponsor's telephone number: 281-535-4229
2d Business code: 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.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	91
	6a(2)	74
	6b	91
	6c	33
	6d	198
	6e	11
	6f	209
	6g(1)	
	6g(2)	
h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>INEOS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INEOS AMERICAS, LLC</u>	D Employer Identification Number (EIN) <u>72-1383712</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>28484028</u>
b Actuarial value	2b		<u>31332431</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>90</u>	<u>12265704</u>	<u>12265704</u>
b For terminated vested participants	<u>70</u>	<u>4466196</u>	<u>4466196</u>
c For active participants	<u>91</u>	<u>9364653</u>	<u>9457288</u>
d Total	<u>251</u>	<u>26096553</u>	<u>26189188</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.12 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>125000</u>
c Target normal cost	6c		<u>125000</u>

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

SIGN HERE Signature of actuary <u>AMY S HATTON</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>811 LOUISIANA STREET</u> <u>SUITE 2200</u> <u>HOUSTON, TX 77002</u> Address of the firm	<u>09/30/2025</u> Date <u>23-06709</u> Most recent enrollment number <u>713-754-5400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.10</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.63 %
15	Adjusted funding target attainment percentage	15	119.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 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** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	125000
b Excess assets, if applicable, but not greater than line 31a	31b	125000

32 Amortization installments:

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INEOS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INEOS AMERICAS, LLC</u>	D Employer Identification Number (EIN) <u>72-1383712</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: INEOS USA LLC MASTER TRUST

b Name of sponsor of entity listed in (a): INEOS USA LLC

c EIN-PN <u>20-1981933-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22907391</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INEOS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INEOS AMERICAS, LLC	D Employer Identification Number (EIN) 72-1383712

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	28484027	22907391
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	28484027	22907391
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28484027	22907391

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-216124
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-216124

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5159389	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5159389
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	40155	
(6) Bank or trust company trustee/custodial fees	2i(6)	12124	
(7) Actuarial fees	2i(7)	123494	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	25350	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		201123
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5360512

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5576636
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557258.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INEOS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INEOS AMERICAS, LLC</u>	D Employer Identification Number (EIN) <u>72-1383712</u>	

Part I	Distributions
---------------	----------------------

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	42
--	---	----

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

December 31, 2024 and 2023

Contents

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	6
Statements of changes in net assets available for benefits	7
Notes to financial statements	8

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
INEOS Pension Plan

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

We have performed audits of the financial statements of INEOS 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 Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Plan interest in Master Trust (Note D)	\$ 22,907,391	\$ 28,484,027
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,907,391</u>	<u>\$ 28,484,027</u>

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

INEOS Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2024</u>	<u>2023</u>
Net investment (loss) income from interest in Master Trust	\$ (216,124)	\$ 2,564,434
Benefits paid to participants	(5,159,389)	(2,512,443)
Administrative expenses	<u>(201,123)</u>	<u>(204,413)</u>
NET DECREASE	(5,576,636)	(152,422)
Net assets available for benefits		
Beginning of year	<u>28,484,027</u>	<u>28,636,449</u>
End of year	<u><u>\$ 22,907,391</u></u>	<u><u>\$ 28,484,027</u></u>

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

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

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of the INEOS Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan. The Plan covers substantially all salaried, non-union employees, as defined, of INEOS Americas LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective September 7, 2011, the Plan was amended to add the INEOS USA benefit schedule, which further clarifies transferred INEOS USA LLC participants' benefit calculations.

Effective December 31, 2012, the Plan was amended to freeze any future benefit accruals.

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.

Effective November 1, 2018, the Plan was amended to offer the lump-sum payment as an optional form of payment to participants in 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 \$3,355,000 were made in December 2024 to the participants who elected to participate and are included in benefits paid directly to participants or their beneficiaries.

Pension Benefits

Effective January 31, 2005, the Plan was amended, thereby freezing the minimum retirement benefit. Any employee hired on or after February 1, 2005, will not be eligible to receive the minimum retirement benefit.

Eligible employees are entitled to annual pension benefits beginning at normal retirement date, which is the later of (1) age 65 or (2) the earlier of the fifth anniversary of the date commencing with participation in the Plan or the date a participant completes five years of service, as defined, that are equal to one-twelfth of 1.2% of the participant's average annual earnings, as defined, multiplied by the number of years of credited service plus 0.4% of average plan compensation in excess of two-thirds of the Social Security wage base multiplied by the number of years of credited service not in excess of 35 years (normal retirement benefit), or 3% of average plan compensation multiplied by years of credited service and converted into an annual benefit payment (minimum retirement benefit).

Effective February 1, 2005, the Plan was amended to change the average annual earnings definition from a 36-month averaging period to a 60-month averaging period and the early retirement requirements to the later of (1) the date on which the participant attains age 55 or (2) the date the participant completes 10 years of service. Early retirement is allowed when a participant has a vested accrued benefit prior to his or her normal retirement date and has satisfied the Rule of 70, which is at the later of the date the sum of a participant's age plus years of service equals 70 or at age 50. Employees forfeit the right to receive any portion of their accumulated plan benefits if they terminate before rendering five years of service.

INEOS Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Employees may elect to receive their pension benefits in the form of a joint and survivor annuity or they may elect to receive their benefits as a life annuity payable monthly.

Death and Disability Benefits

If an active employee eligible to receive a pension benefit dies prior to the commencement of his or her benefit, the benefit payable to the survivor is equal to the benefit had the participant survived to his or her earliest retirement date, which could be early, normal or deferred vested, after the actual date of death. A spouse can elect to receive the minimum retirement benefit for an employee who dies prior to meeting the Rule of 70, as well as certain other plan provisions. On the date the participant could have received a pension benefit, the spouse could elect to receive the normal retirement benefit less amounts already received from the minimum retirement benefit.

Effective February 1, 2005, the Plan was amended to eliminate provisions providing for disability retirements. From that date forward, plan participants who become totally and permanently disabled continue to receive credited service under the Plan during the period of disability. Prior to February 1, 2005, if an active participant became totally disabled after the completion of 15 years of service and prior to normal retirement date, the participant was eligible to receive the disability retirement benefit.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements 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, disclosure of contingent assets and liabilities, and the 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).

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

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 Master Trust, and interest income, net of Master Trust expenses, are presented in the accompanying statements of changes in net assets available for benefits as net investment (loss) 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.

INEOS Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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.

The accumulated plan benefits for active employees are based on their highest average plan compensation. Effective February 1, 2005, the Plan was amended to change the average annual earnings definition from a 36-month averaging period to a 60-month averaging period ending on the date at which the benefits information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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 - 5.0%; 2022 - 5.4%
Average retirement age	63

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

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

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 9,804,302
Participants with deferred benefits	4,690,537
Participants receiving benefits	<u>12,650,750</u>
Total vested benefits	27,145,589
Non-vested benefits	<u>100,135</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 27,245,724</u>

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

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 27,188,595
Changes during the year attributable to:	
Benefits paid	(2,512,443)
Actuarial loss	36,890
Changes in assumptions	1,132,334
Decrease in discount period	<u>1,400,348</u>
Net increase	<u>57,129</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 27,245,724</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.

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.

INEOS Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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

	2024 Total Master Trust	2024 Plan's Interest in Master Trust	2023 Total Master Trust	2023 Plan's Interest in Master Trust
Investments measured at NAV	\$ 199,254,824	\$ 21,918,829	\$ 248,988,405	\$ 28,221,099
Short-term investment fund	6,492,237	976,741	2,472,825	261,855
Accrued income	100,549	11,821	9,668	1,073
Total net assets	<u>\$ 205,847,610</u>	<u>\$ 22,907,391</u>	<u>\$ 251,470,898</u>	<u>\$ 28,484,027</u>

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

	2024	2023
Net appreciation in fair value of investments	\$ 2,190,606	\$ 21,876,506
Interest income	418,193	114,630
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:

	Level 1	Level 2	Level 3	Total
Short-term investment fund	\$ 6,492,237	\$ -	\$ -	\$ 6,492,237
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 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 that 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 intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 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 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 22, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The 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

INEOS Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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 (loss) 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. Investment 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.

Plan 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 would be material to 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 ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	3	9	0	0	0	0	0	0	0	0	12
50-54	0	3	17	7	0	0	0	0	0	0	0	27
55-59	0	5	12	9	0	1	0	0	0	0	0	27
60-64	0	0	5	12	0	0	0	0	0	0	0	17
65-69	0	0	0	5	0	0	1	0	0	0	0	6
70 & over	0	0	2	0	0	0	0	0	0	0	0	2
Total	0	11	45	33	0	1	1	0	0	0	0	91

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

Plan Name: INEOS Pension Plan
 EIN / PN: 72-1383712/002
 Plan Sponsor: INEOS Americas, 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.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Calculation of lump sums

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

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-related expenses

The amount included this year for plan-related expenses is \$125,000, which is the sum of the expected current year PBGC premium and the actual prior year administrative expenses (excluding prior year PBGC premium).

Demographic Assumptions

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

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

Mortality

- **Healthy** Single blended table of 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 static 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).
- **Disabled** Same as described above for healthy lives.

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

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 the year
25	3%
30	3%
35	3%
40	3%
45	3%
50	3%
55	3%
60	3%

Rationale: The termination rates were based on an experience study conducted in 2021.

Disability None.

Retirement The rates at which participants are assumed to retire by age are shown below:

Age	Percentage retiring during the year
55	5%
56	5%
57	5%
58	5%
59	5%
60	10%
61	5%
62	25%
63	20%
64	20%
65	20%
66	20%
67	20%
68	50%
69	50%
70 and over	100%

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

Plan Name: INEOS Pension Plan
 EIN / PN: 72-1383712/002
 Plan Sponsor: INEOS Americas, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date for current active participants

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 55 for lump sum benefits and age 65 for annuity benefits.
- Retirement benefit Upon termination of employment.

Rationale: The benefit commencement date assumptions were based on an experience study conducted in 2021.

Form of payment

Current active participants:

- 50% are assumed to elect a lump sum.
- 50% are assumed to elect a single life annuity
- The MRB is assumed to be paid as an immediate lump sum upon decrement.

For purposes of the Excess Retirement Benefit, the MRB is converted to an annuity using the mortality table pursuant to Revenue Ruling 2001-62 and the assumed yield on 30-Year U.S. Treasury Bonds.

Current terminated vested participants:

- 70% are assumed to elect a lump sum at age 65.
- 30% are assumed to elect a single life annuity at age 65.

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

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 50% of male participants and 50% of female participants are assumed to be married.

Spouse age

Wife three years younger than husband.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

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 be middle of the year.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.10% in 2023 and 3.00% 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).

The expected return on assets assumption was chosen by the enrolled actuary using WTW's Expected Return Estimator.

Benefits not valued All benefits described in the Summary of plan provisions section of this report were valued. WTW has reviewed the plan provisions with INEOS Americas, LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

Source of Prescribed Methods

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

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.
- 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, elapsed time between January 1, 2013 and the census date is added to vesting service as of December 31, 2012.

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 | <ul style="list-style-type: none">• 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 tables used to calculate the funding target and target normal cost were updated to the combined annuitant and non-annuitant base tables, as permitted by guidance issued by the IRS under IRC §430, and to reflect the latest mortality improvement scale, as required by guidance issued by the IRS under IRC §430. The mortality table was also updated to include one additional year |
|---|---|

Plan Name:	INEOS Pension Plan
EIN / PN:	72-1383712/002
Plan Sponsor:	INEOS Americas, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

of projected mortality improvement, 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 year.
- 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 \$131,949 for the prior valuation to \$125,000 for the current valuation to better reflect expectations.

**Change in Methods
since Prior Valuation**

None

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan INEOS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INEOS AMERICAS, LLC	D Employer Identification Number (EIN) 72-1383712	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	28,484,028
	b Actuarial value	2b	31,332,431
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	90	12,265,704
	b For terminated vested participants	70	4,466,196
	c For active participants	91	9,364,653
	d Total	251	26,096,553
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	125,000
	c Target normal cost	6c	125,000

Statement by Enrolled Actuary

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

SIGN HERE	Amy S Hatton	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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.10</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	119.63 %
15 Adjusted funding target attainment percentage	15	119.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.72 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 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** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	125,000
b Excess assets, if applicable, but not greater than line 31a	31b	125,000

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, 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.

Age (x)	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.05	696	0.696403	0.034820	2.124029
62	0.25	662	0.661583	0.165396	10.254532
63	0.20	496	0.496187	0.099237	6.251957
64	0.20	397	0.396950	0.079390	5.080955
65	0.20	318	0.317560	0.063512	4.128276
66	0.20	254	0.254048	0.050810	3.353430
67	0.20	203	0.203238	0.040648	2.723392
68	0.50	163	0.162591	0.081295	5.528079
69	0.50	81	0.081295	0.040648	2.804687
70	1.00	41	0.040648	0.040648	2.845335
Average age at retirement					62.608664
Rounded for Schedule SB item 22					63

Plan Name: INEOS Pension Plan
 EIN / PN: 72-1383712/002
 Plan Sponsor: INEOS Americas, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	INEOS Americas LLC
EIN/PN	72-1383712/002
Plan Name	INEOS Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Amy S Hatton
Enrollment Number	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.

Plan Name:	INEOS Pension Plan
EIN / PN:	72-1383712/002
Plan Sponsor:	INEOS Americas, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

The plan was amended and restated effective November 1, 2018. All subsequent amendments as of the valuation date have been reflected.

Plan Eligibility

Coverage and participation On or after January 1, 2002, each person shall become an active participant as of the entry date coincident with the date on which he becomes an employee. The plan was closed to new participants effective January 1, 2008.

Definitions

Vesting service Elapsed time from employment date.

Benefit service Elapsed time from employment date. Benefit service date is no earlier than February 12, 2001 for Oxide LLC and no earlier than May 23, 2001 for Phenol. Benefit service accruals ceased December 31, 2012.

Pursuant to the Sixth Amendment, as of August 1, 2009, participating employees were offered the choice to opt-out of future accruals under the Plan in exchange for enhanced employer contributions under the Retirement Savings Plan.

Final Average Earnings For accruals before 2/1/2005 (Final 36 Earnings):
Average of the highest 36 consecutive months of compensation out of the last 120 months.

For accruals after 1/31/2005 (Final 60 Earnings):
Average of the highest 60 consecutive months of compensation out of the last 120 months.

Final Average Earnings froze on December 31, 2012.

Normal Retirement Date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of service.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Basic Benefit Formula

Part A Benefit =

- (a) 1.2% of Final 36 Earnings as of 1/31/2005 times years of service as of 1/31/2005, plus
- (b) 0.4% of Final 36 Earnings as of 1/31/2005 in excess of 2/3 of the Social Security Wage Base as of 1/31/2005 times years of service as of 1/31/2005 (limited to 35).

All times a ratio of:

- (c) Final 36 months of Earnings at termination or retirement divided by Final 36 months of Earnings as of 1/31/2005 (not less than 1)

Part B Benefit =

- (a) 1.2% of Final 60 Earnings times years of service after 1/31/2005, plus
- (b) 0.4% of Final 60 Earnings in excess of 2/3 of the Social Security Wage Base times years of service after 1/31/2005 (limited to 35 minus years of service prior to 1/31/2005).

If greater, the benefit will be equal to the annuity value of the Minimum Retirement Benefit, or the grandfather benefit described below.

Pursuant to the Sixth Amendment, as of August 1, 2009, participating employees were offered the choice to opt-out of future accruals under the Plan in exchange for enhanced employer contributions under the Retirement Savings Plan.

Accruals under the Plan ceased December 31, 2012.

Minimum Retirement Benefit

A lump sum equal to 3% of Final Average Earnings as of 1/31/2005 times years of service as 1/31/2005. This may be converted to an annuity using actuarial equivalent factors.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Excess Retirement Benefit

If the Minimum Retirement Benefit has a smaller value than the Basic Benefit Formula above, and the participant elects to receive the MRB Immediate Annuity or MRB Lump sum, the Basic Benefit Formula payable at Normal Retirement Date is reduced by the MRB value. The remaining amount is the Excess Retirement Benefit payable at Normal Retirement Date.

If the Silicas Grandfathered amount has a value smaller than the benefit calculated under the Basic Benefit Formula, and a participant does not elect the MRB Immediate Annuity or MRB Lump Sum, the Basic Benefit Formula amount payable at Normal Retirement is reduced by the Silicas Grandfather value. The remaining amount is the Excess Retirement Benefit payable at Normal Retirement. If the terminated vested participant elects to begin receiving the Excess Retirement Benefit at an Early Retirement Date, early retirement factors would apply.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Silicas Grandfather Benefit (Silicas Salaried)

An annual benefit equal to the sum of (a) and (b), less (c):

- (a) 1.25% of Final 60 Earnings up to and including Covered Compensation times Credited Service, and
- (b) 1.50% of Final 60 Earnings in excess of Covered Compensation times Credited Service.
- (c) Any amount resulting from coverage under another plan maintained by ICI Americas, Inc. or a company predecessor plan for a period during which the Participant accrues benefits under the plan.

Eligibility for Silicas Grandfather Benefit is age 55 with 5 years of service. The benefit is reduced by 4% per year that the benefit commencement date precedes the first day of the month coinciding with or next following the 60th birthday. Full benefits are available at age 60 with 5 years of service or after age 55 if age plus service total at least 85.

Benefit accruals were frozen under this formula on 11/30/2005, except for the following:

- (a) Continue to accrue while on disability, to the end of disability or, if earlier, 11/30/2005.
- (b) Continue to accrue after 11/30/2005, if disabled prior to 12/1/2005.
- (c) Continue to accrue after 11/30/2005, if participant had at least 25 years of service on 11/30/2001.

Age 55 Additional Grandfather Benefit

Employees that attained age 55 on 1/31/2005 while active will receive the following formula, if greater:

- (a) 1.20% of Final 36 Earnings times years of service, plus
- (b) 0.40% of Final 36 Earnings in excess of 2/3 of the Social Security Wage Base times years of service (limited to 35).

Eligibility for early retirement for the age 55 Additional Grandfather Benefit is attainment of age 50 and 5 years of service, whereby age plus service must be greater than 70. The benefit would be reduced by 6% per year prior to the date full benefits would be available. Full benefits are available at age 60, if age plus service total at least 80.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Transferred USA Participants** Pursuant to the Twelfth Amendment executed September 7, 2011, transferred USA participants are treated as follows:
- (a) Benefit accruals are earned under the Plan for the period following their employment transfer date. These accruals will be reduced by the INEOS USA Pension Plan and RSP Incremental Match Account offsets.
 - (b) Additional benefit accruals ceased on December 31, 2012.
 - (c) The total benefit will not be less than the amount accrued as of the Employment Transfer Date.

Eligibility for Benefits

- | | |
|--|---|
| Normal retirement | Retirement on NRD. |
| Early retirement (Part A Benefit) | Later of the attainment of age 50 with 5 Years of Service or 70 points. |
| Early retirement (Part B Benefit) | Attainment of age 55 with 10 Years of Service. Years of Service for Early Eligibility for Styrenics and Melamines is calculated from their acquisition dates (July 1, 2005 and September 1, 2005 respectively). |
| Postponed retirement | Retirement after NRD. |
| Vested termination | Termination for reasons other than death or retirement after completing five years of vesting service. Fluor Transfer Employees are immediately vested as of March 31, 2010. Films Transfer Employees are immediately vested as of August 31, 2010. |
| Disability | 15 Years of Service and eligible for payments from the Employer's long term disability plan and/or eligible for Social Security disability payments. |

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Death benefit Completion of 5 Years of Service.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement (Part A Benefit) Part A Normal Retirement Benefit reduced by 6% each year prior to the date full benefits would otherwise be available. Full benefits are available at age 60 with 80 points.

Early retirement (Part B Benefit) Part B Normal Retirement Benefit reduced by 5% each year prior to the date full benefits would otherwise be available. Full benefits are available at age 62 with 82 points.

Postponed retirement Monthly pension benefit determined as of actual retirement date. The Normal Retirement Benefit is actuarially increased based on the plan's actuarial equivalent definition, if applicable.

Vested termination Normal Retirement Benefit. Films Transfer Employees are eligible for an actuarially-reduced benefit payable immediately upon termination.

Disablement Normal Retirement Benefit with continued credited service while participant is on disability but not later than December 31, 2012.

Death benefit 50% of the Normal Retirement Benefit payable no earlier than when the participant is first eligible for early retirement, reduced by the appropriate early retirement and joint and survivor factors.

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. 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.

Pension Increases None.

Plan participants' contributions None.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 Americas, LLC will amend the INEOS 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.

Plan Name: INEOS Pension Plan
EIN / PN: 72-1383712/002
Plan Sponsor: INEOS Americas, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- 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 \$131,949 for the prior valuation to \$125,000 for the current valuation to better reflect expectations.

Plan Name: INEOS Pension Plan
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Valuation Date: January 1, 2024