

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 2021 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>007</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1955</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>007</u>	1c Effective date of plan <u>10/01/1955</u>	
1b Three-digit plan number (PN) ▶	<u>007</u>				
1c Effective date of plan <u>10/01/1955</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASHLAND INC.</u> <u>500 HERCULES ROAD BLDG 8145</u> <u>WILMINGTON, DE 19808</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>81-2587835</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>844-592-5322</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>81-2587835</u>	2c Plan Sponsor's telephone number <u>844-592-5322</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>81-2587835</u>					
2c Plan Sponsor's telephone number <u>844-592-5322</u>					
2d Business code (see instructions) <u>325100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2023	DENISE BRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ 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 ASHLAND GLOBAL HOLDINGS INC. c Plan Name PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY		4b EIN 81-2587835 4d PN 007	
5 Total number of participants at the beginning of the plan year		5	481
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	132
a(2) Total number of active participants at the end of the plan year		6a(2)	83
b Retired or separated participants receiving benefits.....		6b	241
c Other retired or separated participants entitled to future benefits		6c	93
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	417
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	55
f Total. Add lines 6d and 6e		6f	472
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ASHLAND INC.</u>	D Employer Identification Number (EIN) <u>81-2587835</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>63521673</u>
b Actuarial value	2b <u>60351959</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>288</u> (2) Vested Funding Target <u>34954864</u> (3) Total Funding Target <u>34954864</u>
b For terminated vested participants.....	<u>66</u> <u>3633940</u> <u>3633940</u>
c For active participants	<u>132</u> <u>17175459</u> <u>18390553</u>
d Total.....	<u>486</u> <u>55764263</u> <u>56979357</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
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>5.64</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>1483015</u>
b Expected plan-related expenses	6b <u>323000</u>
c Total (line 6a + line 6b)	6c <u>1806015</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		<u>06/05/2023</u> Date
Signature of actuary		<u>23-06766</u> Most recent enrollment number
<u>JENNIFER A DELLA PIETRA</u> Type or print name of actuary		<u>215-246-6000</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>1735 MARKET STREET</u> <u>PHILADELPHIA, PA 19103-7501</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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>12.58</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>5.76</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	105.91 %
15 Adjusted funding target attainment percentage	15	105.91 %
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	103.31 %
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
04/18/2023	1500000	0			
Totals ▶			18(b)	1500000	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	1377918

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: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
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 Is the plan required to provide a Schedule of Active Participants? 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	1806015	
b Excess assets, if applicable, but not greater than line 31a	31b	1806015	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1377918	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1377918	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	247746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 51	NONE	189798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 21 50	NONE	41596	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LEGAL & GENERAL INVESTMENT MGT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	7603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY</u>	B Three-digit plan number (PN)	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND INC.</u>	D Employer Identification Number (EIN) <u>81-2587835</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)	

a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND INC DB MASTER TRUST

b Name of sponsor of entity listed in (a): ASHLAND, INC.

c EIN-PN <u>81-2587835-103</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>42668000</u>
---------------------------------------	-------------------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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> 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
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)	63522000	42668000
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	63522000 42668000
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	63522000 42668000

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.

		(a) Amount	(b) Total
Income			
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)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		-16906000
(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		-16906000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3157000	
(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)		3157000
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	291831	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	210222	
(4) Other.....	2i(4)	288947	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		791000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3948000
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-20854000
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: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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 464768.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND INC.</u>	D Employer Identification Number (EIN) <u>81-2587835</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	<u>0</u>
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): <u>13-5160382</u>		
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	<u>0</u>

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**Pension Plan for Hourly Employees of
Ashland Chemical Company**

Financial Statements

*Years ended September 30, 2022 and 2021
with Report of Independent Auditors*

TABLE OF CONTENTS

	<u>Page</u>
<u>Report of Independent Auditors</u>	2
Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	6
<u>Statements of Changes in Net Assets Available for Benefits</u>	7
Notes to Financial Statements	8



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Investment and Administrative Oversight Committee, Ashland Inc.
Pension Plan for Hourly Employees of Ashland Chemical Company
Wilmington, Delaware

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Pension Plan for Hourly Employees of Ashland Chemical Company (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 statement of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

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

Management has obtained a certification from a qualified institution as of and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the accompanying 2022 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 2022 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 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 audit. 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statement's section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 judgement, 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 audit 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 2022 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.

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 2, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements and supplemental schedule, and (b) the form and content of the information included in the 2021 financial statements and supplemental schedule, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Blue & Co., LLC

Lexington, Kentucky

June 5, 2023

Pension Plan for Hourly Employees of Ashland Chemical Company

Statements of Net Assets Available for Benefits

(in thousands)	September 30	
	2022	2021
Assets		
Interest in the Ashland LLC Pension Trust:		
Investments at fair value	\$ 42,668	\$ 63,522
Net assets available for benefits	\$ 42,668	\$ 63,522

See accompanying notes to financial statements.

Pension Plan for Hourly Employees of Ashland Chemical Company

Statements of Changes in Net Assets Available for Benefits

(in thousands)	Years Ended September 30	
	2022	2021
Additions:		
Plan interest in the Ashland LLC Pension Trust investment (loss) gain	\$ (16,906)	\$ 7,206
Employer contributions	—	108
Total additions	<u>(16,906)</u>	<u>7,314</u>
Deductions:		
Benefits paid to participants	3,157	2,960
Administrative and other investment expenses	<u>791</u>	<u>344</u>
Total deductions	<u>3,948</u>	<u>3,304</u>
Net change in assets	(20,854)	4,010
Net assets available for benefits, beginning of year	<u>63,522</u>	<u>59,512</u>
Net assets available for benefits, end of year	<u><u>\$ 42,668</u></u>	<u><u>\$ 63,522</u></u>

See accompanying notes to financial statements.

Pension Plan for Hourly Employees of Ashland Chemical Company

Notes to Financial Statements

September 30, 2022 and 2021

(\$ in thousands, except participant data)

1. Description of the Plan

The following description of the Pension Plan for Hourly Employees of Ashland Chemical Company (the Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. Ashland Inc. (Ashland or the Company), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

General

The Plan is a non-contributory defined benefit plan that covers eligible hourly wage employees at certain plants of Ashland Specialty Chemical Company (a division of Ashland). The Plan is subject to the current provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company and maintained by The Bank of New York Mellon (the Trustee). Benefits under the Plan are based on an employee's years of service. The Plan provides for 100 percent vesting of such benefits after an employee completes five years of service or satisfies the early retirement requirements.

After a legal restructuring effort to simplify the corporate entity structure, Ashland Inc. became the legal successor to Ashland Global Holdings Inc., which had been established in 2016 in connection with the spin-off of a former business segment, while legacy Ashland Inc. had been converted to Ashland LLC. In connection with the 2022 restructuring efforts, Ashland LLC has been eliminated.

The Plan Administrator is Ashland Inc., the parent company of Ashland Specialty Chemical Company.

Fees

Fees for administration, investment advice, actuarial and other third-party services are paid by the Ashland LLC Pension Trust (the Trust). The Trust is not charged for administrative services performed on its behalf by Ashland.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting.

**Pension Plan for Hourly Employees of
Ashland Chemical Company**
Notes to Financial Statements (continued)

Master Trust

As of September 30, 2022 and 2021, the Plan's investments were held in the Trust, which resulted in the commingling of funds and thus, the master trust presentation. The Trustee allocates the earnings from Trust investments to participating plans based on each plan's participation in separate investment pools within the Trust. Accordingly, the Plan's investment gain or loss, upon commingling, represents its allocable share of the Trust's investment income and appreciation (depreciation) in fair value of investments.

Investment Valuation

The Plan's investment in the Trust is reported at fair value. The fair value of the Plan's interest in the Trust is based on the beginning of the year value of its interest in the Trust plus actual contributions, transfers and allocated investment income less actual distributions and allocated administrative expenses (see Note 3). Investments in the Trust include cash and cash equivalents, government securities and obligations, debt instruments, corporate stocks, and listed real assets. See Note 4 for a discussion of fair value measurements within the Trust.

Purchases and sales of securities are reflected on a trade date basis. Gains or losses on sales of securities are based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the Plan's interest in the Ashland Inc. Pension Trust investment income.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for services rendered by the employees to the valuation date.

Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and active employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of these accumulated plan benefits, as determined by the Plan's actuary, is the result from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were as follows:

Discount rate: 3.06% per year, compounded annually (3.04% in 2021)

Retirement age assumptions: In 2022 and 2021, the retirement age was based on rates as follows:

<u>Age</u>	<u>Turnover Rate</u>
55-61	5%
62	50%
63-69	30%
70 +	100%

**Pension Plan for Hourly Employees of
Ashland Chemical Company**
Notes to Financial Statements (continued)

Mortality: PRI-2012 mortality table for separate annuitants and non-annuitants, projected forward with the 2021 Social Security Administration Intermediate Long-term Rate of Improvement Projection scale.

Inflation: 2.50% per year increase in IRC Section 415 and 401(a)(17) limitations (2.50% per year increase in 2021)

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

Date of Management's Review

The Plan evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 5, 2023, which is the date the financial statements were available to be issued.

3. Investments

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reflected on the accompanying Statements of Net Assets Available for Benefits as of September 30, 2022 and 2021, and the related investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended September 30, 2022 and 2021, respectively.

The Plan's interest in the net assets of the Trust was approximately 69% and 67% at September 30, 2022 and 2021, respectively. The following table presents the net assets, including investments, receivables, and liabilities, of the Trust and the Plan's interest in the net assets of the Trust as of September 30:

**Pension Plan for Hourly Employees of
Ashland Chemical Company**

Notes to Financial Statements (continued)

	2022		2021	
	Trust Balances	Plan's Interest in Trust Balances	Trust Balances	Plan's Interest in Trust Balances
Investments at fair value as determined by quoted market prices				
Cash and cash equivalents	\$ 760	\$ 522	\$ 941	\$ 634
	<u>760</u>	<u>522</u>	<u>941</u>	<u>634</u>
Investments at estimated fair value				
U.S. government securities	10,354	7,114	17,820	12,014
Corporate debt instruments	14,500	9,964	18,707	12,612
Corporate stocks	27,389	18,819	41,109	27,715
Listed real assets	9,094	6,249	15,644	10,547
	<u>61,337</u>	<u>42,146</u>	<u>93,280</u>	<u>62,888</u>
Total investments at fair value	62,097	42,668	94,221	63,522
Net Trust assets	<u>\$ 62,097</u>	<u>\$ 42,668</u>	<u>\$ 94,221</u>	<u>\$ 63,522</u>

**Pension Plan for Hourly Employees of
Ashland Chemical Company**

Notes to Financial Statements (continued)

The following table presents the net appreciation (depreciation) in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income in the Trust for the years ended September 30:

	Years Ended September 30	
	2022	2021
Net appreciation (depreciation) in fair value of investments	\$ (24,758)	\$ 11,061
Investment income:		
Interest	10	—
Dividends	—	—
Total (a)	<u><u>\$ (24,748)</u></u>	<u><u>\$ 11,061</u></u>

(a) The above total excludes administrative and other expenses of \$31 and \$54 for the years ended September 30, 2022 and 2021, respectively.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 - Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 - Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

Following is a description of the valuation methodologies used for investments measured at fair value:

Cash and cash equivalents - The carrying value of cash approximates fair value and is classified within Level 1 of the fair value hierarchy.

Government securities and obligations, debt instruments and corporate stocks - U.S. Treasury, U.S. Government securities, certain debt instruments, and corporate stocks are valued based on quoted market prices that are readily and regularly available and are classified within Level 1 of the fair value hierarchy. Others are valued based on quoted prices in markets that are not active or for which significant inputs are observable either directly or indirectly and are classified within Level 2 of the fair value hierarchy.

Listed real assets - Real estate investments comprised of public listed real estate securities (REITs), or Real Estate Investment Trusts, and trusts invested in listed infrastructure securities. Both types of trusts are valued at Net Asset Value (NAV). The NAV is based on the market value of the underlying securities.

As of September 30, 2022 and 2021, the Plan held no investments outside its interest in the Trust.

**Pension Plan for Hourly Employees of
Ashland Chemical Company**

Notes to Financial Statements (continued)

The following table sets forth by level, within the fair value hierarchy, the Trust's investments at fair value as of September 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 760	\$ —	\$ —	\$ 760
U.S. government securities	—	10,354	—	10,354
Corporate debt instruments	—	14,500	—	14,500
Corporate stocks	—	27,389	—	27,389
Total assets in the fair value hierarchy	760	52,243	—	53,003
Listed real assets (a)	—	—	—	9,094
Total investments	<u>\$ 760</u>	<u>\$ 52,243</u>	<u>\$ —</u>	<u>\$ 62,097</u>

(a) Listed real assets are measured at fair value using the Net Asset Value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Trust's investments at fair value as of September 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 941	\$ —	\$ —	\$ 941
U.S. government securities	—	17,820	—	17,820
Corporate debt instruments	—	18,707	—	18,707
Corporate stocks	—	41,109	—	41,109
Total assets in the fair value hierarchy	941	77,636	—	78,577
Listed real assets (a)	—	—	—	15,644
Total investments	<u>\$ 941</u>	<u>\$ 77,636</u>	<u>\$ —</u>	<u>\$ 94,221</u>

(a) Listed real assets are measured at fair value using the Net Asset Value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth the investments valued at NAV as of September 30, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
REITs	\$ 9,094	None	Daily	None	None

The following table sets forth the investments valued at NAV as of September 30, 2021:

**Pension Plan for Hourly Employees of
Ashland Chemical Company**

Notes to Financial Statements (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
REITs	\$ 15,644	None	Daily	None	None

In developing an investment strategy for the Plan, Ashland has considered the following factors: the nature of the Plan's liabilities, the allocation of liabilities between active, deferred, and retired members, the funded status of the Plan, the applicable investment horizon, the respective size of the Plan, and historical and expected capital market returns. The Plan's assets are managed by outside investment managers, which are monitored against investment return benchmarks and Ashland's established investment strategy. Investment managers are selected based on an analysis of, among other things, their investment process, historical investment results, frequency of management turnover, cost structure and assets under management. Assets are periodically reallocated between investment managers to maintain an appropriate asset mix, diversification of investments and to optimize returns.

Investment decisions and review of investment performance for the Plan are made by the Investment and Administrative Oversight Committee (IAOC), which includes members of Ashland senior management. The IAOC meets on a semi-annual basis.

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below as of the beginning of each plan year.

	<u>October 1</u>	
	<u>2021</u>	<u>2020</u>
Vested benefits:		
Participants currently receiving benefits	\$ 43,150	\$ 38,680
Other participants	34,716	37,301
	<u>77,866</u>	<u>75,981</u>
Nonvested benefits	2,311	2,303
Total actuarial present value of accumulated plan benefits	<u>\$ 80,177</u>	<u>\$ 78,284</u>

The changes in the actuarial present value of accumulated plan benefits from the previous valuation date were as follows:

Actuarial present value of accumulated plan benefits at October 1, 2020	\$ 78,284
Increase (decrease) during the plan year attributable to:	
Benefits accumulated and (gains) losses	2,767
Interest due to decrease in discount period	2,401
Benefits paid to participants	(2,960)
Change in actuarial assumptions	(315)
Actuarial present value of accumulated plan benefits at October 1, 2021	<u>\$ 80,177</u>

**Pension Plan for Hourly Employees of
Ashland Chemical Company**
Notes to Financial Statements (continued)

6. Funding Policy and Plan Termination

The Plan meets the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements. Ashland seeks a long run funding level of 100% on a projected benefit obligation basis, but recognizes that year-to-year funding levels may vary widely.

The Company has the right to discontinue its contributions and to terminate the Plan at any time. In the event of termination, the net assets of the Plan shall be first used to pay expenses of administration, and then to provide benefits to participants in accordance with Section 4044 of ERISA, generally to provide the following benefits in the order indicated:

1. 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. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a United States government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Any residual assets remaining after all liabilities are satisfied would be returned to the Company.

If the Plan's net assets are inadequate, the PBGC generally guarantees the payment of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations during 2022 and 2021 that ceiling was \$6,205 and \$6,034 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether a particular participant's accumulated plan benefits will be paid 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, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

7. Tax Status of Plan

The Plan has received a determination letter from the IRS dated May 22, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan

**Pension Plan for Hourly Employees of
Ashland Chemical Company**

Notes to Financial Statements (continued)

is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years prior to 2018.

8. Risks and Uncertainties

The Trust 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 are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of October 1, 2021

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	1	0	0	0	0	0	0	0	0	0	1
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	2	0	2	0	0	0	0	0	0	0	4
35-39	0	1	1	5	2	0	0	0	0	0	9
40-44	0	0	0	3	8	2	0	0	0	0	13
45-49	1	3	2	10	8	7	0	0	0	0	31
50-54	0	1	2	5	6	11	4	0	0	0	29
55-59	0	1	3	1	8	9	4	1	0	0	27
60-64	1	0	0	2	4	3	1	1	1	0	13
65-69	0	0	0	2	1	0	0	0	0	1	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	5	7	10	28	37	32	9	2	1	1	132

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

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
 EIN / PN: 81-2587835 / 007
 Plan Sponsor: Ashland Inc.
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis

Applicable month	June
Interest rate basis	Segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date (May), adjusted as required for interest rate stabilization

Interest rates

	Reflecting Stabilization and ARPA relief	Not Reflecting Stabilization
First segment rate	4.75%	1.27%
Second segment rate	5.36%	2.77%
Third segment rate	6.11%	3.45%
Effective interest rate	5.64%	3.07%

Annual rates of increase

■ Compensation:	2.25%
■ Future Social Security wage bases	3.25%
■ Statutory limits on compensation	2.50%

Plan-related expenses

\$323,000; plan-related expenses are assumed to be equal to the actual prior administrative expenses, adjusted for changes in PBGC premiums, if applicable, rounded to the nearest \$1,000

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

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

Mortality

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019)

Disabled Same mortality as healthy lives

Termination Chemical Hourly excluding Hopewell participants - No termination rates assumed

Hopewell - Rates varying by age are shown below:

Percentage leaving during the year	
Age	Percentage
Under 46	10%
46 – 47	9%
48 – 49	8%
50 – 51	7%
52 – 53	6%
54 and above	5%

Disability Chemical Hourly excluding Hopewell participants - No disability rates assumed

Hopewell - Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Percentage
20	0.12%

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

30	0.12%
35	0.13%
40	0.15%
45	0.20%
50	0.36%
55	0.68%

Retirement

Chemical Hourly excluding Hopewell participants - Rates varying by age are shown below:

Percentage retiring during the year	
Age	Percentage
Under 55	0%
55 – 61	5%
62	50%
63 – 69	30%
70 and above	100%

Hopewell - Rates varying by age are shown below

Percentage retiring during the year	
Age	Percentage
Under 50	0%
50 – 54	5%
55	10%
56 – 58	15%
59 – 61	17%
62 – 63	22%
64 – 65	25%
66 – 69	50%
70 and above	100%

No suspension of benefits notices were assumed to be provided to participants retiring after normal retirement date and, therefore, actuarial increases were reflected in the valuation of late retirement benefits.

Benefit commencement date:

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	The later of age 62 or termination of employment

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Disability benefit Upon disablement

Retirement benefit Upon termination of employment

Form of payment Hopewell participants: 45% of participants are assumed to elect a single life annuity and 55% of participants are assumed to elect a 50% Joint and Survivor annuity

All other participants: 45% of participants are assumed to elect a single life annuity; 55% of participants are assumed to elect a 100% Joint and Survivor annuity

Percent married

Male Female

Hopewell participants: 80% 50%

All other participants: 80% 80%

Used to value pre-retirement surviving spouse benefits

Spouse age

Wife three years younger than husband

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000 to a participant and \$5,000 to a beneficiary in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 10/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Plan-related expenses

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Termination rates were based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

conditions have changed that would be expected to produce different results in the future

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Disability	Disability rates were based on an experience study conducted in 2006 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Retirement	Retirement rates were based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 62 (or current age if later) based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Percent married	The assumed percentage married is based on an experience study conducted in 2006 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Spouse age	The assumed spouse age is based on an experience study conducted in 2006 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

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

The value of assumed plan-related expenses added to the target normal cost were changed from \$336,000 for the prior valuation to \$323,000 for the current valuation to reflect most recent plan experience.

Change in methods since prior valuation

None.

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 63,521,673
b Actuarial value	2b 60,351,959
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 288 (2) Vested Funding Target 34,954,864 (3) Total Funding Target 34,954,864
b For terminated vested participants.....	66 3,633,940 3,633,940
c For active participants	132 17,175,459 18,390,553
d Total.....	486 55,764,263 56,979,357
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
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 5.64%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 1,483,015
b Expected plan-related expenses	6b 323,000
c Total (line 6a + line 6b)	6c 1,806,015

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	Jennifer A Della Pietra <i>JAD</i>	June 5, 2023
	Signature of actuary	Date
Jennifer A Della Pietra		2306766
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		215-246-6000
	Firm name	Telephone number (including area code)
1735 Market Street		
Philadelphia PA 19103-7501		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
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 Is the plan required to provide a Schedule of Active Participants? 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	1,806,015										
b Excess assets, if applicable, but not greater than line 31a	31b	1,806,015										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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	1,377,918										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1,377,918										
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ashland Inc.
EIN/PN	81-2587835 / 007
Plan Name	Pension Plan for Hourly Employees of Ashland Chemical Company
Valuation Date	October 1, 2021
Enrolled Actuary	Jennifer A Della Pietra
Enrollment Number	23-06766

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2021

Chemical Hourly Excluding Hopewell

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
55	5.00%	1,000	50	2,750
56	5.00%	950	48	2,688
57	5.00%	902	45	2,565
58	5.00%	857	43	2,494
59	5.00%	814	41	2,419
60	5.00%	773	39	2,340
61	5.00%	734	37	2,257
62	50.00%	697	349	21,638
63	30.00%	348	104	6,552
64	30.00%	244	73	4,672
65	30.00%	171	51	3,315
66	30.00%	120	36	2,376
67	30.00%	84	25	1,675
68	30.00%	59	18	1,224
69	30.00%	41	12	828
70	100.00%	29	29	2,030
			1,000	61,823
				÷1000
Weighted Average Retirement Age:				62
Employee Count:				43

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Hopewell

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
50	5.00%	1,000	50	2,500
51	5.00%	950	48	2,448
52	5.00%	902	45	2,340
53	5.00%	857	43	2,279
54	5.00%	814	41	2,214
55	10.00%	773	77	4,235
56	15.00%	696	104	5,824
57	15.00%	592	89	5,073
58	15.00%	503	75	4,350
59	17.00%	428	73	4,307
60	17.00%	355	60	3,600
61	17.00%	295	50	3,050
62	22.00%	245	54	3,348
63	22.00%	191	42	2,646
64	25.00%	149	37	2,368
65	25.00%	112	28	1,820
66	50.00%	84	42	2,772
67	50.00%	42	21	1,407
68	50.00%	21	11	748
69	50.00%	10	5	345
70	100.00%	5	5	350
			1,000	58,024
				÷1000
Weighted Average Retirement Age:				58
Employee Count:				98
Average Retirement Age				59

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
 EIN / PN: 81-2587835 / 007
 Plan Sponsor: Ashland Inc.
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis

Applicable month	June
Interest rate basis	Segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date (May), adjusted as required for interest rate stabilization

Interest rates

	Reflecting Stabilization and ARPA relief	Not Reflecting Stabilization
First segment rate	4.75%	1.27%
Second segment rate	5.36%	2.77%
Third segment rate	6.11%	3.45%
Effective interest rate	5.64%	3.07%

Annual rates of increase

■ Compensation:	2.25%
■ Future Social Security wage bases	3.25%
■ Statutory limits on compensation	2.50%

Plan-related expenses

\$323,000; plan-related expenses are assumed to be equal to the actual prior administrative expenses, adjusted for changes in PBGC premiums, if applicable, rounded to the nearest \$1,000

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

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

Mortality

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019)

Disabled Same mortality as healthy lives

Termination Chemical Hourly excluding Hopewell participants - No termination rates assumed

Hopewell - Rates varying by age are shown below:

Percentage leaving during the year	
Age	Percentage
Under 46	10%
46 – 47	9%
48 – 49	8%
50 – 51	7%
52 – 53	6%
54 and above	5%

Disability Chemical Hourly excluding Hopewell participants - No disability rates assumed

Hopewell - Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Percentage
20	0.12%

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

30	0.12%
35	0.13%
40	0.15%
45	0.20%
50	0.36%
55	0.68%

Retirement

Chemical Hourly excluding Hopewell participants - Rates varying by age are shown below:

Percentage retiring during the year	
Age	Percentage
Under 55	0%
55 – 61	5%
62	50%
63 – 69	30%
70 and above	100%

Hopewell - Rates varying by age are shown below

Percentage retiring during the year	
Age	Percentage
Under 50	0%
50 – 54	5%
55	10%
56 – 58	15%
59 – 61	17%
62 – 63	22%
64 – 65	25%
66 – 69	50%
70 and above	100%

No suspension of benefits notices were assumed to be provided to participants retiring after normal retirement date and, therefore, actuarial increases were reflected in the valuation of late retirement benefits.

Benefit commencement date:

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	The later of age 62 or termination of employment

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Disability benefit Upon disablement

Retirement benefit Upon termination of employment

Form of payment Hopewell participants: 45% of participants are assumed to elect a single life annuity and 55% of participants are assumed to elect a 50% Joint and Survivor annuity

All other participants: 45% of participants are assumed to elect a single life annuity; 55% of participants are assumed to elect a 100% Joint and Survivor annuity

Percent married

Male Female

Hopewell participants: 80% 50%

All other participants: 80% 80%

Used to value pre-retirement surviving spouse benefits

Spouse age

Wife three years younger than husband

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
 EIN / PN: 81-2587835 / 007
 Plan Sponsor: Ashland Inc.
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000 to a participant and \$5,000 to a beneficiary in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 10/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Plan-related expenses

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Termination rates were based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

conditions have changed that would be expected to produce different results in the future

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Disability	Disability rates were based on an experience study conducted in 2006 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Retirement	Retirement rates were based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 62 (or current age if later) based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2015 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Percent married	The assumed percentage married is based on an experience study conducted in 2006 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Spouse age	The assumed spouse age is based on an experience study conducted in 2006 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

**Change in assumptions
since prior valuation**

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

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

The value of assumed plan-related expenses added to the target normal cost were changed from \$336,000 for the prior valuation to \$323,000 for the current valuation to reflect most recent plan experience.

**Change in methods
since prior valuation**

None.

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on June 15, 2020.

Plan Provisions for Chemical Hourly participants excluding Hopewell participants

Covered employees	Covered employees include all hourly-paid employees employed by a participating group in the plan. Accruing active participants are employed in Calumet City. All other participants are either inactive, transfers or have frozen benefits.
Participation date	First day of the month following employment in a participating group of the plan (not prior to July 29, 1979 for Ashtabula).

Definitions

Vesting service	Years and months of service as a covered employee
Credited service	Years and months of service as a covered employee
Normal retirement date (NRD)	Age 65

Monthly pension benefit

Applicable monthly benefit rates for Accruing Participants

Group	Benefit rate per month	Effective Dates
Calumet City	\$55.00	July 1, 2017
	\$56.00	July 1, 2018
	\$57.00	July 1, 2019
	\$58.50	July 1, 2020
	\$59.50	July 1, 2021
	\$60.50	July 1, 2022

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Ashtabula Ohio – Age 60 and 10 years of service All others – Age 55
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Total permanent disability after 15 year of service (5 years for Ashatabula, Ohio)

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement The monthly benefit determined as of normal retirement date

Early retirement The monthly pension benefit determined as of the early retirement date, reduced as follows

Early Retirement Factors

Savannah, Bartow, Colton	5.0% per year preceding age 65																		
Ashtabula Ohio	0.5% per month preceding age 62																		
Neal West Virginia, Los Angeles, Calumet City, Drew Kearny	<table><tr><th>Age</th><th>ERF</th></tr><tr><td>55</td><td>75%</td></tr><tr><td>56</td><td>80%</td></tr><tr><td>57</td><td>84%</td></tr><tr><td>58</td><td>88%</td></tr><tr><td>59</td><td>91%</td></tr><tr><td>60</td><td>94%</td></tr><tr><td>61</td><td>97%</td></tr><tr><td>62 - 65</td><td>100%</td></tr></table>	Age	ERF	55	75%	56	80%	57	84%	58	88%	59	91%	60	94%	61	97%	62 - 65	100%
Age	ERF																		
55	75%																		
56	80%																		
57	84%																		
58	88%																		
59	91%																		
60	94%																		
61	97%																		
62 - 65	100%																		
Cleveland East, Cleveland West	20% for the first year preceding age 62 and 5% per year preceding age 61																		

Postponed retirement The monthly pension benefit determined as of the actual retirement date

Deferred vested termination Normal retirement benefit commencing on the later of age 55 and separation of service reduced in the same manner as early retirement from active employment, with the exception of Los Angeles which is reduced 5% per year from age 65.

Disablement Bartow, Calumet City, Neal West Virginia: No disability benefit
Los Angeles: Normal retirement benefit determined on the basis of the last day worked before becoming disabled

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement death

50% of the benefit the participant would have received if the participant had:

1. Terminated on the date of death or on the date of the participants actual separate from service
2. Survived to age 55 and retired with a 50% Joint and Survivor annuity
3. Died on the day after the participant would have attained age 55

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are:

- Single life annuity
- 50%, 66.7%, 75% or 100% joint and survivor annuity

Actuarial equivalence is based on:

- Mortality: GAM 1971 Male
- Interest: 6.00%

Pension Increases

None

Plan participants' contributions

None

Maximum limits 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 take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Plan Provisions for Hopewell participants

Covered employees	Members of the United Steelworkers of America, Local 13061, who were employed in Hopewell, VA before August 29, 2010.
Participation date	First day of the month following employment in a participating group of the plan.

Definitions

Vesting service	Years and months of service as a covered employee
Credited service	Years and months of service as a covered employee
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Social Security Earnings Base	Twelve times the 35-year average monthly compensation used under the Social Security Act to calculate a maximum unreduced primary Social Security benefit in the calendar year prior to the year in which retirement or termination occurs
Normal retirement date (NRD)	Age 65
Monthly pension benefit	One-twelfth of 1.15% of average earnings up to the Social Security earnings base plus 1.35% of average earnings in excess of the Social Security earnings base multiplied by years of credited service

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	<u>Unreduced Benefits:</u> Eligibility as follows

Unreduced Benefit Eligibility

Age	Service
55	35
56	32
57	29
58	26
59	23
60	20
61	18
62	16
63	14

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

64

12

Postponed retirement	<u>Reduced Benefits:</u> Age 50 and 10 Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Disablement after completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit determined as of normal retirement date
Early retirement	<u>Unreduced Benefits:</u> As described under normal retirement <u>Reduced Benefits:</u> Actuarially reduced from the earliest date the employee would have been eligible for unreduced benefit Actuarial equivalence is based on: <ul style="list-style-type: none"> ▪ Mortality: 1971 TPF&C with one-year setback ▪ Interest: 6.00%
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit commencing on the later of age 55 and separation of service reduced in the same manner as early retirement from active employment
Disablement	<u>Employees receiving Social Security benefits:</u> Normal retirement benefit <u>Employees who fail to qualify for Social Security benefits:</u> One-twelfth of 1.15% of average earnings multiplied by years of service
Preretirement death	50% of the benefit the participant would have received if the participant had: <ol style="list-style-type: none"> 1. Terminated on the date of death or on the date of the participants actual separate from service 2. Survived to age 55 and retired with a 50% Joint and Survivor annuity 3. Died on the day after the participant would have attained age 55 <p>In addition, active employees who are eligible for retirement benefit may elect the 100% contingent annuitant option.</p>

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
 EIN / PN: 81-2587835 / 007
 Plan Sponsor: Ashland Inc.
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are:

- Single life annuity
- 50%, 75% or 100% joint and survivor annuity

Actuarial equivalence is based on:

- Mortality: 1971 TPF&C with one-year setback Interest: 6.00%

Pension Increases

None

Plan participants' contributions

None

Maximum limits 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 take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of October 1, 2021

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	1	0	0	0	0	0	0	0	0	0	1
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	2	0	2	0	0	0	0	0	0	0	4
35-39	0	1	1	5	2	0	0	0	0	0	9
40-44	0	0	0	3	8	2	0	0	0	0	13
45-49	1	3	2	10	8	7	0	0	0	0	31
50-54	0	1	2	5	6	11	4	0	0	0	29
55-59	0	1	3	1	8	9	4	1	0	0	27
60-64	1	0	0	2	4	3	1	1	1	0	13
65-69	0	0	0	2	1	0	0	0	0	1	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	5	7	10	28	37	32	9	2	1	1	132

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ashland Inc.
EIN/PN	81-2587835 / 007
Plan Name	Pension Plan for Hourly Employees of Ashland Chemical Company
Valuation Date	October 1, 2021
Enrolled Actuary	Jennifer A Della Pietra
Enrollment Number	23-06766

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2021

Chemical Hourly Excluding Hopewell

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
55	5.00%	1,000	50	2,750
56	5.00%	950	48	2,688
57	5.00%	902	45	2,565
58	5.00%	857	43	2,494
59	5.00%	814	41	2,419
60	5.00%	773	39	2,340
61	5.00%	734	37	2,257
62	50.00%	697	349	21,638
63	30.00%	348	104	6,552
64	30.00%	244	73	4,672
65	30.00%	171	51	3,315
66	30.00%	120	36	2,376
67	30.00%	84	25	1,675
68	30.00%	59	18	1,224
69	30.00%	41	12	828
70	100.00%	29	29	2,030
			1,000	61,823
				÷1000
			Weighted Average Retirement Age:	62
			Employee Count:	43

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Hopewell

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
50	5.00%	1,000	50	2,500
51	5.00%	950	48	2,448
52	5.00%	902	45	2,340
53	5.00%	857	43	2,279
54	5.00%	814	41	2,214
55	10.00%	773	77	4,235
56	15.00%	696	104	5,824
57	15.00%	592	89	5,073
58	15.00%	503	75	4,350
59	17.00%	428	73	4,307
60	17.00%	355	60	3,600
61	17.00%	295	50	3,050
62	22.00%	245	54	3,348
63	22.00%	191	42	2,646
64	25.00%	149	37	2,368
65	25.00%	112	28	1,820
66	50.00%	84	42	2,772
67	50.00%	42	21	1,407
68	50.00%	21	11	748
69	50.00%	10	5	345
70	100.00%	5	5	350
			1,000	58,024
				÷1000
Weighted Average Retirement Age:				58
Employee Count:				98
Average Retirement Age				59

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
 EIN / PN: 81-2587835 / 007
 Plan Sponsor: Ashland Inc.
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on June 15, 2020.

Plan Provisions for Chemical Hourly participants excluding Hopewell participants

Covered employees	Covered employees include all hourly-paid employees employed by a participating group in the plan. Accruing active participants are employed in Calumet City. All other participants are either inactive, transfers or have frozen benefits.
Participation date	First day of the month following employment in a participating group of the plan (not prior to July 29, 1979 for Ashtabula).

Definitions

Vesting service	Years and months of service as a covered employee
Credited service	Years and months of service as a covered employee
Normal retirement date (NRD)	Age 65

Monthly pension benefit

Applicable monthly benefit rates for Accruing Participants

Group	Benefit rate per month	Effective Dates
Calumet City	\$55.00	July 1, 2017
	\$56.00	July 1, 2018
	\$57.00	July 1, 2019
	\$58.50	July 1, 2020
	\$59.50	July 1, 2021
	\$60.50	July 1, 2022

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Ashtabula Ohio – Age 60 and 10 years of service All others – Age 55
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Total permanent disability after 15 year of service (5 years for Ashatabula, Ohio)

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement The monthly benefit determined as of normal retirement date

Early retirement The monthly pension benefit determined as of the early retirement date, reduced as follows

Early Retirement Factors

Savannah, Bartow, Colton	5.0% per year preceding age 65
Ashtabula Ohio	0.5% per month preceding age 62
Neal West Virginia, Los Angeles, Calumet City, Drew Kearny	Age ERF
	55 75%
	56 80%
	57 84%
	58 88%
	59 91%
	60 94%
	61 97%
	62 - 65 100%
Cleveland East, Cleveland West	20% for the first year preceding age 62 and 5% per year preceding age 61

Postponed retirement The monthly pension benefit determined as of the actual retirement date

Deferred vested termination Normal retirement benefit commencing on the later of age 55 and separation of service reduced in the same manner as early retirement from active employment, with the exception of Los Angeles which is reduced 5% per year from age 65.

Disablement Bartow, Calumet City, Neal West Virginia: No disability benefit
Los Angeles: Normal retirement benefit determined on the basis of the last day worked before becoming disabled

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN: 81-2587835 / 007
Plan Sponsor: Ashland Inc.
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement death

50% of the benefit the participant would have received if the participant had:

1. Terminated on the date of death or on the date of the participants actual separate from service
2. Survived to age 55 and retired with a 50% Joint and Survivor annuity
3. Died on the day after the participant would have attained age 55

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are:

- Single life annuity
- 50%, 66.7%, 75% or 100% joint and survivor annuity

Actuarial equivalence is based on:

- Mortality: GAM 1971 Male
- Interest: 6.00%

Pension Increases

None

Plan participants' contributions

None

Maximum limits 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 take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Plan Provisions for Hopewell participants

Covered employees	Members of the United Steelworkers of America, Local 13061, who were employed in Hopewell, VA before August 29, 2010.
Participation date	First day of the month following employment in a participating group of the plan.

Definitions

Vesting service	Years and months of service as a covered employee
Credited service	Years and months of service as a covered employee
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Social Security Earnings Base	Twelve times the 35-year average monthly compensation used under the Social Security Act to calculate a maximum unreduced primary Social Security benefit in the calendar year prior to the year in which retirement or termination occurs
Normal retirement date (NRD)	Age 65
Monthly pension benefit	One-twelfth of 1.15% of average earnings up to the Social Security earnings base plus 1.35% of average earnings in excess of the Social Security earnings base multiplied by years of credited service

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	<u>Unreduced Benefits:</u> Eligibility as follows

Unreduced Benefit Eligibility

Age	Service
55	35
56	32
57	29
58	26
59	23
60	20
61	18
62	16
63	14

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

64

12

Postponed retirement	<u>Reduced Benefits:</u> Age 50 and 10 Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Disablement after completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit determined as of normal retirement date
Early retirement	<u>Unreduced Benefits:</u> As described under normal retirement <u>Reduced Benefits:</u> Actuarially reduced from the earliest date the employee would have been eligible for unreduced benefit Actuarial equivalence is based on: <ul style="list-style-type: none"> ▪ Mortality: 1971 TPF&C with one-year setback ▪ Interest: 6.00%
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit commencing on the later of age 55 and separation of service reduced in the same manner as early retirement from active employment
Disablement	<u>Employees receiving Social Security benefits:</u> Normal retirement benefit <u>Employees who fail to qualify for Social Security benefits:</u> One-twelfth of 1.15% of average earnings multiplied by years of service
Preretirement death	50% of the benefit the participant would have received if the participant had: <ol style="list-style-type: none"> 1. Terminated on the date of death or on the date of the participants actual separate from service 2. Survived to age 55 and retired with a 50% Joint and Survivor annuity 3. Died on the day after the participant would have attained age 55 <p>In addition, active employees who are eligible for retirement benefit may elect the 100% contingent annuitant option.</p>

Plan Name: Pension Plan for Hourly Employees of Ashland Chemical Company
 EIN / PN: 81-2587835 / 007
 Plan Sponsor: Ashland Inc.
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are:

- Single life annuity
- 50%, 75% or 100% joint and survivor annuity

Actuarial equivalence is based on:

- Mortality: 1971 TPF&C with one-year setback Interest: 6.00%

Pension Increases

None

Plan participants' contributions

None

Maximum limits 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 take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Pension Plan for Hourly Employees of Ashland Chemical Company
EIN / PN:	81-2587835 / 007
Plan Sponsor:	Ashland Inc.
Valuation Date:	October 1, 2021