

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>THE TIMKEN BELTS PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>007</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>THE TIMKEN COMANY</u> <u>725 COOL SPRINGS BLVD, SUITE 500</u> <u>FRANKLIN, TN 37067</u>	1c	Effective date of plan <u>01/01/2014</u>
	2b	Employer Identification Number (EIN) <u>32-0422708</u>
	2c	Plan Sponsor's telephone number <u>865-220-6978</u>
	2d	Business code (see instructions) <u>339900</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.	10/13/2023	CHRISTOPHER C. VANNATTA
	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.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 549
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 125 6a(2) 110 6b 239 6c 168 6d 517 6e 19 6f 536 6g 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: 1B 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>THE TIMKEN BELTS PENSION PLAN</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>THE TIMKEN COMANY</u>	D Employer Identification Number (EIN) <u>32-0422708</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>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>20462873</u>
b Actuarial value	2b <u>20386912</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>257</u> <u>7349286</u> <u>7349286</u>
b For terminated vested participants.....	<u>167</u> <u>3662699</u> <u>3662699</u>
c For active participants.....	<u>125</u> <u>6140369</u> <u>6183435</u>
d Total	<u>549</u> <u>17152354</u> <u>17195420</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>5.50</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>270179</u>
b Expected plan-related expenses	6b <u>341000</u>
c Total (line 6a + line 6b)	6c <u>611179</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>10/03/2023</u>
Signature of actuary		Date
<u>MARK P ELDRIDGE</u>		<u>23-07166</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</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 ☐

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	2203794
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	2203794
10 Interest on line 9 using prior year's actual return of <u>5.49</u> %	0	120988
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>5.67</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	1433630
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	891152

Part III Funding Percentages		
14 Funding target attainment percentage	14	113.37 %
15 Adjusted funding target attainment percentage	15	118.56 %
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	106.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.18 %</div> <div>3rd segment: 5.92 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
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	611179
b	Excess assets, if applicable, but not greater than line 31a	31b	611179
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
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE TIMKEN BELTS PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 THE TIMKEN COMANY	D Employer Identification Number (EIN) 32-0422708	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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 50	NONE	103094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOBER MARKEY FEDOROVICH & COMPANY

34-1523030

(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?
10 50	NONE	19500	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE TIMKEN BELTS PENSION PLAN	B Three-digit plan number (PN) ►	007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE TIMKEN COMANY	D Employer Identification Number (EIN) 32-0422708	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	TIMKEN CO COLLECTIVE INVMT TR
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b Name of sponsor of entity listed in (a):	THE TIMKEN COMPANY
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c EIN-PN	34-0577130-499	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13082882
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
---	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE TIMKEN BELTS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TIMKEN COMANY</u>	D Employer Identification Number (EIN) <u>32-0422708</u>	

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)	20462872
(12) Value of interest in 103-12 investment entities		1c(12)	13082882
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20462872	13082882

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	26558	41284
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26558	41284

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20436314	13041598
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		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)		-6231204
(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		-6231204
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	806686	
(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)		806686
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)	137320	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	219506	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		356826
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1163512
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7394716
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: **BOBER MARKEY FEDEROVICH & COMPANY**

(2) EIN: **34-1523030**

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		25000000
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 470966.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE TIMKEN BELTS PENSION PLAN		B Three-digit plan number (PN) ► 007
C Plan sponsor's name as shown on line 2a of Form 5500 THE TIMKEN COMANY		D Employer Identification Number (EIN) 32-0422708
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
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 0
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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 _____

THE TIMKEN BELTS PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2022 and 2021

THE TIMKEN BELTS PENSION PLAN
ANNUAL REPORT INDEX
December 31, 2022 and 2021

The following financial statements and other information of The Timken Belts Pension Plan are included herewith:

- Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2022 and 2021;
- Notes to Financial Statements.

All supplemental schedules and notes for which provisions are made in the applicable rules and regulations of the Department of Labor are not required under the related instructions or are inapplicable and, therefore, have been omitted.

THE TIMKEN BELTS PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
The Timken Belts Pension Plan
North Canton, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of The Timken Belts Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits 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.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

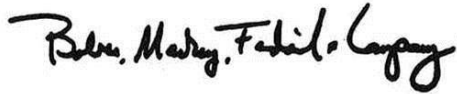
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



BOBER, MARKEY, FEDOROVICH & COMPANY
Akron, Ohio

October 12, 2023

THE TIMKEN BELTS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value:		
Interest in The Timken Company Collective Investment Trust for Retirement Trusts	<u>13,082,882</u>	<u>20,462,872</u>
TOTAL ASSETS	13,082,882	20,462,872
LIABILITIES		
Accrued administrative expenses	<u>41,284</u>	<u>26,558</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,041,598</u>	<u>\$ 20,436,314</u>

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

THE TIMKEN BELTS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Net investment gain from The Timken Company Collective Investment Trust for Retirement Trusts	<u>\$ -</u>	<u>\$ 1,061,561</u>
TOTAL ADDITIONS	<u>-</u>	<u>1,061,561</u>
DEDUCTIONS		
Net investment loss from the Timken Company Collective Investment Trust for Retirement Trusts	<u>6,231,204</u>	<u>-</u>
Benefit payments	<u>806,686</u>	<u>786,951</u>
Administrative expenses	<u>356,826</u>	<u>198,209</u>
TOTAL DEDUCTIONS	<u>7,394,716</u>	<u>985,160</u>
NET CHANGE	<u>(7,394,716)</u>	<u>76,401</u>
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF THE YEAR	<u>20,436,314</u>	<u>20,359,913</u>
END OF THE YEAR	<u><u>\$ 13,041,598</u></u>	<u><u>\$ 20,436,314</u></u>

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

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of The Timken Belts Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. Copies of the Plan document are available from the Plan administrator.

The Plan was formed on January 1, 2014 to cover participants whose employment transferred to the Plan administrator in connection with a purchase transaction.

On September 1, 2015, The Timken Company (the “Company”), through one its subsidiaries, completed the acquisition of the membership interests of Carlstar Belt LLC. As a result, Timken SMO LLC (the “Plan Sponsor”) succeeded The Carlstar Group LLC (known prior to February 25, 2015 as CTP Transportation Products, LLC) as the Plan administrator and the Plan name was changed to The Timken Belts Pension Plan.

General

The Plan is a defined benefit plan which provides a retirement income to certain eligible employees of the Plan Sponsor and their beneficiaries. The Pension Administration Committee of the Company (the “Committee”) is responsible for the general administration of the Plan.

Effective April 1, 2006, participation in the Plan was frozen to new hires. Any active participant as of April 1, 2006 will remain eligible under the Plan and receive benefits in accordance with the Plan. No other person who was not a participant as of April 1, 2006 will become one after this date.

Effective April 1, 2020, The Timken Company Collective Investment Trust for Retirement Trusts (the “Master Trust”) was amended to allow the Plan to enter into the Master Trust. The Master Trust is established for the investment of assets of the Company’s defined benefit plans. Upon entering the Master Trust, the Plan Trustee changed from Prudential Retirement Insurance and Annuity Company to The Northern Trust Company (“Trustee”).

Benefits and Retirement

The Plan is a defined benefit pension plan that provides a specified monthly benefit to eligible participants. Participants are eligible for retirement benefits after reaching the age of 62. Early retirement is permitted after reaching the age of 55 and completion of 10 years of service. Pension benefits are calculated based upon years of credited service. The Plan provides that retired participants receive their pension benefits in the form of a single life annuity (if single) or a joint and survivor annuity (if married) unless the spouse and participant elect otherwise. Participants may elect a 50%, 75%, or 100% joint and survivor annuity or a five, ten or fifteen year certain and life annuity.

Funding

The Company contributes such amounts as are necessary to provide sufficient assets to meet the benefits to be paid to Plan participants and satisfy the Employee Retirement Income Security Act of 1974 (“ERISA”) minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2022 and 2021. In addition, the Company contributes discretionary amounts from time to time. No discretionary contributions were made for 2022 and 2021.

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In the event of Plan termination, its net assets will generally not be available on a pro rata basis to provide participants’ benefits. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation

The Plan’s investments are stated at fair value and are held in the Timken Company Collective Investment Trust for Retirement Trusts (“Master Trust”) maintained by the Trustee. The valuation methods (see Note 6) may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Purchases and sales of securities are recorded on a trade-date basis.

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees’ compensation during their highest five consecutive years of the last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the highest five consecutive years of the last ten years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

NOTE 3 – FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 103(a)(3)(C) for the years ended December 31, 2022 and 2021, respectively. Accordingly, all investment information applicable to the Master Trust and at the Plan level is certified complete and accurate or derived from information certified complete and accurate by the Trustee, with the exception of limited partnership and real estate interests within the Master Trust as of December 31, 2022 and 2021. As of December 31, 2022 and 2021, the fair value of these investments within the Master Trust was \$11,216,492 and \$17,729,687 respectively, with related net depreciation of \$3,334,548 for the year ended December 31, 2022 and net appreciation of \$3,384,013 for the year ended December 31, 2021. The Plan did not hold an interest in partnership and real estate investments as of December 31, 2022 and 2021.

NOTE 4 – ACCUMULATED PLAN BENEFITS

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which was the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and January 1, 2021. Had the valuations been performed as of December 31, there would be no material difference.

The following table presents the actuarial present value of accumulated plan benefits as of December 31, 2021:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 6,991,967
Other participants	9,880,742
Total vested benefits	16,872,709
Nonvested benefits	44,405
Total actuarial present value of accumulated plan benefits	\$ 16,917,114

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits at December 31, 2020	\$ 17,557,559
Increase (decrease) during the year attributed to:	
Benefits accumulated	335,724
Actuarial loss	150,987
Increase for interest due to the decrease in the discount period	848,485
Benefits paid	(786,951)
Changes in actuarial assumptions	(1,188,690)
<u>Net change</u>	<u>(640,445)</u>
<u>Actuarial present value of accumulated plan benefits at December 31, 2021</u>	<u>\$ 16,917,114</u>

The changes in actuarial assumptions related to discount rate, which was updated from 4.85% to 5.40%.

Significant assumptions underlying the actuarial computations are:

Assumed rate of return on investments:	5.40% per annum, compounded annually
Discount rate:	5.40%
Retirement:	Estimated at rate based upon becoming eligible for retirement at ages ranging from 55 and 65.
Mortality basis:	The sex-distinct Pri-2012 "Employee" and Non-disabled Annuitant" blue collar adjusted mortality tables with generational projection from 2012 using scale MP-2021.

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

NOTE 5 – MASTER TRUST INVESTMENTS

The Plan's assets are held in the Master Trust, commingled with assets of other Company-sponsored benefit plans. The Trustee holds the assets of the Master Trust and executes transactions therein. Each month the Master Trust investment income (loss) and appreciation (depreciation) is allocated among the participating plans based on each plan's ending assets available, after contributions and distributions to participants, as a percentage of total Master Trust assets available.

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

The following table presents the fair value of the net assets of the Master Trust at December 31:

	December 31, 2022		December 31, 2021	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Assets				
Investments:				
Cash and cash equivalents	\$ 22,370,577	\$ 284,765	\$ 12,767,147	\$ 297,543
U.S. government & agency securities	9,244,483	-	15,944,093	-
securities on loan	2,434,676	-	9,463,819	-
Corporate bonds	28,792,220	-	73,971,980	-
Corporate bonds on loan	2,692,302	-	8,751,179	-
Equity securities	63,704	-	63,085	-
Equity securities on loan	-	-	259	-
Common collective funds	70,953,484	6,051,413	224,773,190	10,007,512
Securities lending collateral	5,256,788	-	18,665,698	-
Limited partnership and real estate interests	11,216,492	-	17,729,687	-
Mutual funds	53,027,242	6,746,704	92,890,286	10,157,817
Other assets	20,341	-	23,421	-
Total assets	206,072,309	13,082,882	475,043,844	20,462,872
Liabilities				
Obligation to return securities lending collateral	5,256,788	-	18,665,698	-
Net assets	\$ 200,815,521	\$ 13,082,882	\$ 456,378,146	\$ 20,462,872

The Plan's interest in the Master Trust was 6.5% and 4.5% as of December 31, 2022 and 2021 respectively. Annually, the Company reports the financial position and changes in assets of the Master Trust in accordance with the DOL's requirements under employer identification number 34-0577130.

Changes in net assets of the Master Trust for the year ended December 31, 2022 and 2021 are as follows:

	2022	2021
Net transfers (contributions, transfers, and benefit payments for the participating plans)	\$ (131,953,800)	\$ (101,024,139)
Net (depreciation) appreciation in fair value of instruments	(126,073,961)	144,674
Investment income	5,479,599	6,027,612
Administrative expenses	(3,014,463)	(2,782,617)
Net decrease	(255,562,625)	(97,634,470)
Net assets:		
Beginning of the year	456,378,146	554,012,616
End of the year	\$ 200,815,521	\$ 456,378,146

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability

The following tables present the fair value hierarchy of the Master Trust's assets measured at fair value on as of December 31, 2022 and 2021:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments, at fair value				
Cash and cash equivalents	\$ 22,370,577	\$ -	\$ -	\$ 22,370,577
United States government	10,735,379	943,780	-	11,679,159
Corporate bonds	-	31,484,522	-	31,484,522
Equity securities	63,704	-	-	63,704
Mutual funds	53,027,242	-	-	53,027,242
Other assets	20,341	-	-	20,341
Securities lending collateral	2,500,987	2,755,801	-	5,256,788
	88,718,230	35,184,103	-	123,902,333
Investments measured using net asset value ("NAV") per share as practical expedient:				
Limited partnerships and real estate interests				11,216,492
Common collective funds				70,953,484
Total assets	88,718,230	35,184,103	-	206,072,309
Liabilities:				
Obligation to return securities				
lending collateral	2,500,987	2,755,801	-	5,256,788
Net assets	\$ 86,217,243	\$ 32,428,302	\$ -	\$ 200,815,521

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments, at fair value				
Cash and cash equivalents	\$ 12,767,147	\$ -	\$ -	\$ 12,767,147
U.S. government securities	22,678,547	2,729,365	-	25,407,912
Corporate bonds	-	82,723,159	-	82,723,159
Equity securities	58,855	4,489	-	63,344
Mutual funds	92,890,286	-	-	92,890,286
Other assets	23,421	-	-	23,421
Securities lending collateral	6,265,591	12,400,107	-	18,665,698
	<u>134,683,847</u>	<u>97,857,120</u>	<u>-</u>	<u>232,540,967</u>
Investments measured using net asset value ("NAV") per share as practical expedient:				
Limited partnerships and real estate interests				17,729,687
Common collective funds				<u>224,773,190</u>
Total assets	<u>134,683,847</u>	<u>97,857,120</u>	<u>-</u>	<u>475,043,844</u>
Liabilities:				
Obligation to return securities lending collateral	6,265,591	12,400,107	-	18,665,698
Net assets	<u>\$ 128,418,256</u>	<u>\$ 85,457,013</u>	<u>\$ -</u>	<u>\$ 456,378,146</u>

Cash and cash equivalents are valued at redemption value.

United States government securities are valued at the closing price reported in the active market on which the individual securities are traded.

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded.

Equity securities (both common and preferred stock) are valued at the closing price reported in the active market in which the individual security is traded.

Common collective funds are valued based on the net asset value ("NAV") per share as a practical expedient to fair value. The primary objective of common collective funds – equities is to approximate the risk and return characteristics of the global equity markets. The primary objective of common collective funds – fixed income is to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

Limited partnerships include investments in funds that invest primarily in private equity, venture capital, and distressed debt. Limited partnerships are valued based on the Plan's ownership interest in the NAV of the investment, which is used as a practical expedient to fair value, per the underlying investment fund, which is based upon the general partner's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the partnership.

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Real estate interests include funds that invest in companies that primarily invest in commercial and residential properties, commercial mortgage-backed securities, debt and equity securities of real estate operating companies, and real estate investment trusts.

When such prices are unavailable, the Trustee determines a valuation from the market maker dealing in the particular security. Management may also estimate the value of an investment if no other information is available.

The following tables summarize investments measured using NAV per share as a practical expedient for fair value as of December 31, 2022 and 2021:

December 31, 2022				
Investment Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	\$ 5,985,963	\$ 5,930,898	Not eligible	N/A
Real estate interests	5,230,529	\$ 3,402,145	Not eligible	N/A
Common collective funds:				
U.S. equities	19,890,930	N/A	Daily	1 day prior to trade
International equities	5,394,163	N/A	Daily	5 days prior to trade
Fixed income	45,668,391	N/A	Daily	5 days prior to trade
Total common collective funds	\$ 70,953,484			
December 31, 2021				
Investment Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	\$ 11,115,988	\$ 5,930,898	Not eligible	N/A
Real estate interests	6,613,699	\$ 3,581,142	Not eligible	N/A
Common collective funds:				
U.S. equities	45,860,966	N/A	Daily	1 day prior to trade
International equities	12,679,078	N/A	Daily	5 days prior to trade
Fixed income	166,233,146	N/A	Daily	5 days prior to trade
Total common collective funds	\$ 224,773,190			

Some of the unfunded commitments disclosed above may not be required as some of these investments are in the liquidation phase and there may be no further calls for capital investments.

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 7 – SECURITIES LENDING

The Master Trust is authorized to engage in the lending of certain investments. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government securities as a safeguard against possible default of any borrower on the return of the loaned securities under terms that permit the Master Trust to repledge or sell the securities. Each securities lending transaction is initially collateralized to the extent of 105% of the market value of the loaned securities, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S., or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S.

The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis with additional collateral obtained or refunded as necessary.

The Master Trust maintains full ownership rights to the securities loaned and, accordingly, classifies loaned securities as investments. Since the securities received as collateral may be repledged or sold, the Master Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits. The fair value of securities on loan was \$5.1 million and \$18.2 million and the fair value of collateral was approximately \$5.3 million and \$18.7 million at December 31, 2022 and 2021, respectively.

NOTE 8 – INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (“IRS”) dated August 24, 2017, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation.

Accounting principles generally accepted in the United States require the Company’s management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 and for the years then ended, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 the Plan is no longer subject to income tax examinations for years prior to 2019.

THE TIMKEN BELTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 9 – ADMINISTRATIVE EXPENSES

The Plan incurs administrative expenses directly related to the Plan which consist primarily of PBGC fees, actuarial fees, legal fees and administrative expenses. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits as administrative expenses.

Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

NOTE 10 – RISKS AND UNCERTAINTIES

The Master 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 and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	3	0	0	0	0	0	3
40-44	0	1	0	0	7	7	0	0	0	0	15
45-49	0	1	3	1	4	7	3	0	0	0	19
50-54	0	3	1	3	4	10	8	0	0	0	29
55-59	0	1	0	2	9	9	11	0	0	0	32
60-64	0	0	1	1	8	3	5	0	0	0	18
65-69	0	0	0	0	5	3	1	0	0	0	9
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	6	5	7	40	39	28	0	0	0	125

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

Plan Name: The Timken Belts Pension Plan

EIN / PN: 32-0422708/007

Plan Sponsor: The Timken Company

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates
HATFA applied for funding	Yes
HATFA applied for benefit restrictions	Yes

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.50%	3.01%

Annual rates of increase

Future Social Security wage bases	3.00%
Social Security cost of living increase	2.50%

Investment return	5.40% per annum, compounded annually.
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Administrative expenses	The amount included this year for plan-related expenses is \$341,000.
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Demographic Assumptions

Plan Name:	The Timken Belts Pension Plan
EIN / PN:	32-0422708/007
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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

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

Mortality For funding purposes, separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, 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-2020.

Termination	Attained	Years of Service					
	Age	0	1	2	3	4	5
	25	16.7%	14.8%	14.1%	14.1%	14.1%	14.1%
	30	16.7%	14.8%	13.1%	11.5%	10.2%	10.2%
	35	16.7%	14.8%	13.1%	11.5%	10.1%	7.0%
	40	16.7%	14.8%	13.1%	11.5%	10.1%	4.5%
	45	16.7%	14.8%	13.1%	11.5%	10.1%	2.8%
	50	16.7%	14.8%	13.1%	11.5%	10.1%	1.9%

Disability None

Retirement	Age	Annual Percent of Retirement
	55-56	2%
	57	3%
	58	4%
	59	5%
	60	10%
	61	15%
	62	25%
	63	35%
	64	45%
	65+	100%

Form of payment It is assumed 40% take a Life Annuity and 60% take a joint and 100% survivor annuity

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Percent married 75% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age Wife three years younger than husband

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

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

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (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 2021 plan year.)

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

Benefits not valued Shutdown Benefits: No contingent liability for potential plant shutdown benefits has been included.

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Change in assumptions since prior valuation

For Funding purposes

- 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 separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, 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-2020.

Change in methods since prior valuation

None.

Sources of Data and Other Information

Data was supplied by The Timken Company in an electronic file as of the valuation date, January 1, 2022. Information on assets, contributions and plan provisions was supplied by The Timken Company. 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.

Assumptions Rationale - Significant Economic Assumptions

Interest 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.

Rates of increase in compensation, National Average Wages (NAW), and CPI

Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust during the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

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

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination and Retirement

Termination and retirement rates were selected by the plan sponsor and, as required by U.S. GAAP, represent a best estimate of future experience.

Source of Prescribed Methods

Funding methods

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

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 THE TIMKEN BELTS PENSION PLAN	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE TIMKEN COMANY	D Employer Identification Number (EIN) 32-0422708	
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>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	20,462,873
	b Actuarial value	2b	20,386,912
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	257	7,349,286
	b For terminated vested participants	167	3,662,699
	c For active participants	125	6,140,369
	d Total	549	17,152,354
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	5.50%
6	Target normal cost		
	a Present value of current plan year accruals	6a	270,179
	b Expected plan-related expenses	6b	341,000
	c Total (line 6a + line 6b)	6c	611,179

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	Mark P Eldridge <div style="text-align: center; margin-top: 10px;"> </div>	<div style="text-align: center; margin-top: 10px;"> </div>
	Signature of actuary	Date
	Mark P Eldridge	2307166
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	216-937-4000
	Firm name	Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 <div style="text-align: center;">Address of the firm</div>	

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) 2022
v. 220413

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	2,203,794
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	2,203,794
10 Interest on line 9 using prior year's actual return of <u>5.49</u> %	0	120,988
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>5.67</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	1,433,630
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	891,152

Part III Funding Percentages

14 Funding target attainment percentage	14	113.37 %
15 Adjusted funding target attainment percentage	15	118.56 %
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	106.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-between;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.18 %</div> <div>3rd segment: 5.92 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
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	611,179
b	Excess assets, if applicable, but not greater than line 31a	31b	611,179
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
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Timken Company
EIN/PN	32-0422708/007
Plan Name	The Timken Belts Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Mark P Eldridge
Enrollment Number	23-07166

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 January 1, 2022

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

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	2%	1,000	1.000000	0.020000	1.100000
56	2%	980	0.980000	0.019600	1.097600
57	3%	960	0.960400	0.028812	1.642284
58	4%	932	0.931588	0.037264	2.161284
59	5%	894	0.894324	0.044716	2.638257
60	10%	850	0.849608	0.084961	5.097650
61	15%	765	0.764647	0.114697	6.996524
62	25%	650	0.649950	0.162488	10.074230
63	35%	487	0.487463	0.170612	10.748553
64	45%	317	0.316851	0.142583	9.125302
65	100%	174	0.174268	0.174268	11.327415
66	0%	0	0.000000	0.000000	0.000000
67	0%	0	0.000000	0.000000	0.000000
68	0%	0	0.000000	0.000000	0.000000
69	0%	0	0.000000	0.000000	0.000000
70	0%	0	0.000000	0.000000	0.000000
Average age at retirement					62.009100
Rounded for Schedule SB item 22					62

Plan Name: The Timken Belts Pension Plan
 EIN / PN: 32-0422708/007
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates
HATFA applied for funding	Yes
HATFA applied for benefit restrictions	Yes

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.50%	3.01%

Annual rates of increase

Future Social Security wage bases	3.00%
Social Security cost of living increase	2.50%

Investment return 5.40% per annum, compounded annually.

Administrative expenses The amount included this year for plan-related expenses is \$341,000.

Demographic Assumptions

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

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

Mortality For funding purposes, separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, 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-2020.

Termination	Attained	Years of Service					
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	50	16.7%	14.8%	13.1%	11.5%	10.1%	1.9%

Disability None

Retirement	Age	Annual Percent of Retirement
	55-56	2%
	57	3%
	58	4%
	59	5%
	60	10%
	61	15%
	62	25%
	63	35%
	64	45%
	65+	100%

Form of payment It is assumed 40% take a Life Annuity and 60% take a joint and 100% survivor annuity

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Percent married 75% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age Wife three years younger than husband

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

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

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (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 2021 plan year.)

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

Benefits not valued Shutdown Benefits: No contingent liability for potential plant shutdown benefits has been included.

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
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SCHEDULE SB ATTACHMENTS

Change in assumptions since prior valuation

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- 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.
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Change in methods since prior valuation

None.

Sources of Data and Other Information

Data was supplied by The Timken Company in an electronic file as of the valuation date, January 1, 2022. Information on assets, contributions and plan provisions was supplied by The Timken Company. 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.

Assumptions Rationale - Significant Economic Assumptions

Interest 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.

Rates of increase in compensation, National Average Wages (NAW), and CPI

Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust during the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

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

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination and Retirement

Termination and retirement rates were selected by the plan sponsor and, as required by U.S. GAAP, represent a best estimate of future experience.

Source of Prescribed Methods

Funding methods

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

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

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 November 20, 2014 and effective January 1, 2015.

Covered employees Any employee shall become eligible upon completion of one year of service, if during this time the employee completes 1,000 or more hours of service.

Participation in this plan was frozen to new hires effective April 1, 2006.

Participation date Date of becoming a covered employee

Definitions

Vesting service Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. One month of service is granted for each calendar month in which the participant works one hour.

Credited service Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. One month of service is granted for each calendar month in which the participant works one hour.

Form of Payment Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

For Mark IV participants, five year certain and life annuity, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Eligibility for Benefits

Normal retirement Age 62 and five years of participation.

For Mark IV participants, age 65.

Vesting Schedule Five years of service equals 100% vesting. Normal retirement date equals 100% vesting.

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Vested Benefit

Accrued normal retirement benefit as of termination date subject to an actuarial reduction for commencement prior to normal retirement.

Benefits Paid Upon the Following Events

Annual Retirement Benefits

Retirement Date	Annual Benefit Rate
8/17/2001 through 3/31/2002	\$270
4/01/2002 through 3/31/2004	\$282
4/01/2004 through 3/31/2005	\$288
4/01/2005 through 3/31/2006	\$294
4/01/2006 through 3/31/2010	\$306
4/01/2010 through 3/31/2012	\$309
4/01/2012 and later	\$312

Early eligibility

Age 55 and 10 years of vesting service.

Early Retirement

Reduction for commencement prior to normal retirement is as follows:

# of Years Early Retirement Precedes Normal Retirement	Springfield Factor	Mark IV Factor
1	.933	.895
2	.867	.803
3	.833	.722
4	.800	.651
5	.767	.588
6	.733	.532
7	.700	.483
8	N/A	.438
9	N/A	.399
10	N/A	.364

Plan Name: The Timken Belts Pension Plan
 EIN / PN: 32-0422708/007
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Pre-Retirement Spouse Benefit *Eligibility:* Active or inactive participant with five years of vesting service.

Benefit Formula: The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarial equivalent 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

Medicare Supplement *Eligibility:* Mark IV participant elects to receive medical insurance coverage under Part B of Medicare. Spouses are also entitled (if eligible).

Benefit Formula: Standard monthly premium

Year	Monthly Premium
2021	\$148.50
2020	\$144.60
2019	\$135.50
2018	\$134.00
2017	\$134.00
2016	\$121.80
2015	\$104.90
2014	\$104.90
2013	\$104.90
2012	\$99.90
2011	\$115.40
2010	\$110.50
2009	\$96.40
2008	\$96.40
2007	\$93.50
2006	\$88.50
2005	\$78.20
2004	\$66.60
2003	\$58.70

Plan Name: The Timken Belts Pension Plan
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Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

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

Plan Name: The Timken Belts Pension Plan
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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	3	0	0	0	0	0	3
40-44	0	1	0	0	7	7	0	0	0	0	15
45-49	0	1	3	1	4	7	3	0	0	0	19
50-54	0	3	1	3	4	10	8	0	0	0	29
55-59	0	1	0	2	9	9	11	0	0	0	32
60-64	0	0	1	1	8	3	5	0	0	0	18
65-69	0	0	0	0	5	3	1	0	0	0	9
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	6	5	7	40	39	28	0	0	0	125

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

Plan Name: The Timken Belts Pension Plan

EIN / PN: 32-0422708/007

Plan Sponsor: The Timken Company

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	58,837	25,769	759,178	843,784
2023	138,965	61,563	740,129	940,657
2024	180,988	79,429	715,594	976,011
2025	223,887	96,026	690,048	1,009,961
2026	268,487	114,190	663,572	1,046,249
2027	311,648	132,771	636,249	1,080,668
2028	347,994	150,844	608,168	1,107,006
2029	376,927	167,519	579,433	1,123,879
2030	405,142	183,874	550,165	1,139,181
2031	431,617	201,421	520,498	1,153,536
2032	455,990	221,220	490,583	1,167,793
2033	478,714	242,429	460,584	1,181,727
2034	497,680	263,703	430,664	1,192,047
2035	513,914	285,093	400,672	1,199,679
2036	530,063	303,000	371,044	1,204,107
2037	542,996	317,878	342,304	1,203,178
2038	551,333	332,832	314,313	1,198,478
2039	558,433	345,729	287,230	1,191,392
2040	563,266	358,136	261,201	1,182,603
2041	564,299	369,517	236,355	1,170,171
2042	560,969	376,967	212,803	1,150,739
2043	554,077	382,605	190,627	1,127,309
2044	543,521	385,555	169,882	1,098,958
2045	530,005	385,819	150,596	1,066,420
2046	514,119	384,139	132,770	1,031,028
2047	495,490	380,352	116,385	992,227
2048	474,584	375,077	101,410	951,071
2049	451,961	366,915	87,812	906,688
2050	427,985	356,265	75,547	859,797
2051	403,451	343,648	64,568	811,667
2052	378,541	328,835	54,818	762,194
2053	353,452	312,933	46,230	712,615
2054	328,399	296,646	38,736	663,781
2055	303,598	280,053	32,260	615,911
2056	279,257	263,242	26,718	569,217
2057	255,564	246,310	22,024	523,898
2058	232,676	229,358	18,089	480,123
2059	210,717	212,485	14,822	438,024

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

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2060	189,790	195,794	12,134	397,718
2061	169,971	179,391	9,937	359,299
2062	151,311	163,380	8,153	322,844
2063	133,846	147,865	6,709	288,420
2064	117,594	132,940	5,542	256,076
2065	102,566	118,688	4,597	225,851
2066	88,757	105,181	3,829	197,767
2067	76,160	92,477	3,200	171,837
2068	64,753	80,624	2,677	148,054
2069	54,508	69,662	2,239	126,409
2070	45,393	59,617	1,866	106,876
2071	37,368	50,506	1,547	89,421

Plan Name: The Timken Belts Pension Plan
EIN / PN: 32-0422708/007
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2022

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	2%	1,000	1.000000	0.020000	1.100000
56	2%	980	0.980000	0.019600	1.097600
57	3%	960	0.960400	0.028812	1.642284
58	4%	932	0.931588	0.037264	2.161284
59	5%	894	0.894324	0.044716	2.638257
60	10%	850	0.849608	0.084961	5.097650
61	15%	765	0.764647	0.114697	6.996524
62	25%	650	0.649950	0.162488	10.074230
63	35%	487	0.487463	0.170612	10.748553
64	45%	317	0.316851	0.142583	9.125302
65	100%	174	0.174268	0.174268	11.327415
66	0%	0	0.000000	0.000000	0.000000
67	0%	0	0.000000	0.000000	0.000000
68	0%	0	0.000000	0.000000	0.000000
69	0%	0	0.000000	0.000000	0.000000
70	0%	0	0.000000	0.000000	0.000000
Average age at retirement					62.009100
Rounded for Schedule SB item 22					62

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2022

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SCHEDULE SB ATTACHMENTS

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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Timken Company
EIN/PN	32-0422708/007
Plan Name	The Timken Belts Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Mark P Eldridge
Enrollment Number	23-07166

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, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on November 20, 2014 and effective January 1, 2015.

Covered employees Any employee shall become eligible upon completion of one year of service, if during this time the employee completes 1,000 or more hours of service.

Participation in this plan was frozen to new hires effective April 1, 2006.

Participation date Date of becoming a covered employee

Definitions

Vesting service Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. One month of service is granted for each calendar month in which the participant works one hour.

Credited service Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. One month of service is granted for each calendar month in which the participant works one hour.

Form of Payment Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

For Mark IV participants, five year certain and life annuity, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Eligibility for Benefits

Normal retirement Age 62 and five years of participation.

For Mark IV participants, age 65.

Vesting Schedule Five years of service equals 100% vesting. Normal retirement date equals 100% vesting.

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SCHEDULE SB ATTACHMENTS

Vested Benefit

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Benefits Paid Upon the Following Events

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SCHEDULE SB ATTACHMENTS

Pre-Retirement Spouse Benefit *Eligibility:* Active or inactive participant with five years of vesting service.

Benefit Formula: The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarial equivalent 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

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Benefit Formula: Standard monthly premium

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2008	\$96.40
2007	\$93.50
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2003	\$58.70

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SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

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Plan Name: The Timken Belts Pension Plan
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