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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                           |    |                                                    |     |                                                 |    |                                            |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------------|-----|-------------------------------------------------|----|--------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                    |    |                                                    |     |                                                 |    |                                            |
| 1a      | Name of plan<br>ASHLAND HERCULES PENSION PLAN                                                                                                                                                                                                                                                                             | 1b | Three-digit plan number (PN) ▶                     | 001 |                                                 |    |                                            |
|         |                                                                                                                                                                                                                                                                                                                           | 1c | Effective date of plan<br>01/01/1913               |     |                                                 |    |                                            |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>VALVOLINE LLC<br><br>100 VALVOLINE WAY<br>LEXINGTON, KY 40509-2714 | 2b | Employer Identification Number (EIN)<br>61-1782197 | 2c  | Plan Sponsor's telephone number<br>859-357-7777 | 2d | Business code (see instructions)<br>325600 |
|         |                                                                                                                                                                                                                                                                                                                           |    |                                                    |     |                                                 |    |                                            |

|                                                                                                                                                                                                                                                                                                                                        |                                                   |            |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.                                                                                                                                                                                                    |                                                   |            |                                                              |
| Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete. |                                                   |            |                                                              |
| SIGN HERE                                                                                                                                                                                                                                                                                                                              | Filed with authorized/valid electronic signature. | 07/15/2026 | EIVIND KOLEMAINEN                                            |
|                                                                                                                                                                                                                                                                                                                                        | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                              |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                             |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 4343                                                                                                                                                                                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> 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> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 43<br><b>6a(2)</b> 29<br><b>6b</b> 2529<br><b>6c</b> 943<br><b>6d</b> 3501<br><b>6e</b> 344<br><b>6f</b> 3845<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                                                                                                      |

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

1A 3H 1I

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
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| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025                                         |                                                                                                                                                  |
| ▶ 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<br>ASHLAND HERCULES PENSION PLAN                                                                                    | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>VALVOLINE LLC                                                 | D Employer Identification Number (EIN)<br>61-1782197                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 10 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 983934928                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 922803241                 |                          |
| 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                                                                                                                                     | 2853                       | 874875625                 | 874875625                |
| b      | For terminated vested participants                                                                                                                                                               | 1531                       | 172604380                 | 172604380                |
| c      | For active participants                                                                                                                                                                          | 43                         | 8057753                   | 8136651                  |
| d      | Total                                                                                                                                                                                            | 4427                       | 1055537758                | 1055616656               |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.35 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 4889568                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 4889568                   |                          |

**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.

|                          |                                                                                                                                                                                                                                                        |                                                                                                                                                                              |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>MARC DINERMAN, FSA</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>30 SOUTH 17TH STREET<br/>19TH FLOOR<br/>PHILADELPHIA, PA 19103</div> <div>Address of the firm</div> | <div>03/10/2026</div> <div>Date</div> <div>23-06448</div> <div>Most recent enrollment number</div> <div>215-982-4600</div> <div>Telephone number (including area code)</div> |
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**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 139457044              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          |                       | 29012874               |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 110444170              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>16.95</u> % .....                                                                                | 0                     | 18720287               |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 50854541               |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 78309916               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 80.00 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 80.00 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 80.00 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

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

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

|               |                                                                            |
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| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
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|                                                                                                                                                                                              |                        |                        |                                                                            |
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| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                                            |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.93 % | 2nd segment:<br>5.27 % | 3rd segment:<br>5.59 % <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        | <b>21b</b> 4                                                               |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 61                                                               |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                                            |

|                |                            |
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| <b>Part VI</b> | <b>Miscellaneous Items</b> |
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|                                                                                                                                                                       |                                                                     |
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| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                         |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                      | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

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

|                  |                                                       |
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| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 4889568            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 211123331           | 24383115           |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 29272683           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     | 29272683           | 29272683      |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

|                |                                                                                             |
|----------------|---------------------------------------------------------------------------------------------|
| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
|----------------|---------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>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                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

|                                                                                                       |                                                                                    |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>ASHLAND HERCULES PENSION PLAN</div>                         | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>VALVOLINE LLC</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>61-1782197</div> |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                                                                  |                     |              |
|--------------------|------------------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | DENNIS L. STONE                                                  | <b>b</b> EIN:       | 61-1782197   |
| <b>c</b> Position: | ACTUARY                                                          |                     |              |
| <b>d</b> Address:  | 400 WEST MARKET STREET<br>SUITE 500<br>LOUISVILLE, KY 40202-2315 | <b>e</b> Telephone: | 502-561-4500 |

Explanation: REASSIGNMENT OF DUTIES WITHIN MERCER

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>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>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| A Name of plan<br>ASHLAND HERCULES PENSION PLAN                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                        | B Three-digit plan number (PN) ▶ 001                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>VALVOLINE LLC                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                        | D Employer Identification Number (EIN)<br>61-1782197                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: VALVOLINE LLC DEFINED BENEFIT TRUST                                                                                                                  |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): VALVOLINE LLC                                                                                                                                     |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN 61-1782197-004                                                                                                                                                                      |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 924092000 |                                                                                                 |  |
| 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)           |                                                                                                 |  |
| 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)**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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2024                                                 |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection               |
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025                                                                                                                                                   |                                                                                                                                                                                                                                                                                   |                                                      |
| A Name of plan<br>ASHLAND HERCULES PENSION PLAN                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>VALVOLINE LLC                                                                                                                                                                      |                                                                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>61-1782197 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | 984309000             | 924092000       |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 984309000             | 924092000       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 984309000             | 924092000       |

**Part II Income and Expense Statement**

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

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

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 26765000  |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 26765000  |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 83596000 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |          |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 83596000 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 506043   |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |          |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |          |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |          |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 376785   |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |          |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |          |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 3418172  |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 4301000  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 87897000 |

**Net Income and Reconciliation**

|                                                                               |              |  |           |
|-------------------------------------------------------------------------------|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -61132000 |
| <b>l</b> Transfers of assets:                                                 |              |  |           |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  | 915000    |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |           |

**Part III Accountant's Opinion**

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BLUE AND COMPANY, LLC**

(2) EIN: **35-1178661**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   |                                     | <input checked="" type="checkbox"/> |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     |                                     |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |                                     |                                     |          |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577659.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></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>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>ASHLAND HERCULES PENSION PLAN                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>VALVOLINE LLC                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>61-1782197                                            |     |
| 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):<br>EIN(s): 13-5160382                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 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                                                                                               | 7   |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |     |

**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) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 6.6 % Private Equity:        % Investment-Grade Debt and Interest Rate Hedging Assets: 80.2 %

High-Yield Debt: 2.9 % Real Assets: 1.0 % Cash or Cash Equivalents: 4.9 % Other: 4.4 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

## **Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

# **ASHLAND HERCULES PENSION PLAN**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025 AND 2024**

# ASHLAND HERCULES PENSION PLAN

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### **Financial Statements**

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| Statements of Changes in Net Assets Available for Benefits..... | 5 |
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### **Supplemental Schedules\***

\*Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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

## REPORT OF INDEPENDENT AUDITORS

To the Valvoline Retirement Committee, Valvoline LLC  
and Participants of the Ashland Hercules Pension Plan

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

We have performed audits of the financial statements of Ashland Hercules Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2025 and 2024, 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 audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

## Responsibilities of Management for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

*Blue & Co., LLC*

Lexington, Kentucky  
July 15, 2026

## ASHLAND HERCULES PENSION PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 30, 2025 AND 2024

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| (in thousands)                                                 | 2025              | 2024              |
|----------------------------------------------------------------|-------------------|-------------------|
| <b>Assets</b>                                                  |                   |                   |
| Investments at fair value:                                     |                   |                   |
| Participating units in the Valvoline LLC Defined Benefit Trust | \$ 924,092        | \$ 984,309        |
| <b>Net assets available for benefits</b>                       | <u>\$ 924,092</u> | <u>\$ 984,309</u> |

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See accompanying notes to financial statements.

## ASHLAND HERCULES PENSION PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED SEPTEMBER 30, 2025 AND 2024

| (in thousands)                                                                         | 2025              | 2024              |
|----------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Changes in net assets attributed to:</b>                                            |                   |                   |
| Investment income in the Plan's interest in the<br>Valvoline LLC Defined Benefit Trust | \$ 26,279         | \$ 153,376        |
| Benefits paid to participants                                                          | (83,596)          | (83,787)          |
| Administrative expenses                                                                | (4,301)           | (4,890)           |
| Transfers from (to) other benefit plans, net                                           | 915               | (26,217)          |
| Other                                                                                  | 486               | (154)             |
| <b>Increase (decrease) in net assets</b>                                               | (60,217)          | 38,328            |
| <b>Net assets available for benefits:</b>                                              |                   |                   |
| Beginning of year                                                                      | 984,309           | 945,981           |
| End of year                                                                            | <u>\$ 924,092</u> | <u>\$ 984,309</u> |

See accompanying notes to financial statements.

## ASHLAND HERCULES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Ashland Hercules Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions.

#### General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This non-contributory, defined benefit pension plan was formed through a merger of the Ashland Pension Plan and the Hercules Pension Plan on September 30, 2009 by its former plan sponsor, Ashland Global Holdings Inc. (which together with its predecessors and consolidated subsidiaries is referred to herein as "Ashland"). The majority of the Plan was closed to new participants effective January 1, 2011, and the accrual of benefits for all participants was frozen effective September 30, 2016. Sponsorship of the Plan transferred from Ashland to Valvoline LLC ("Valvoline" or the "Company") on September 1, 2016.

Effective at 11:59:59 p.m. on September 30, 2019, the Plan was amended to spin-off a portion of its assets, liabilities and approximately 8,100 related participants to a newly established pension plan, the Ashland Hercules Pension Plan II ("Plan II"). The spin-off was completed in accordance with the applicable provisions of ERISA and the Internal Revenue Code of 1986, as amended (the "IRC") and is expected to reduce administrative expenses. There are no significant changes in the provisions of the Plan as a result of the spin-off.

On September 30, 2024, the accrued benefits and associated assets for approximately 1,000 participant accounts were transferred to Plan II as a method of reducing administrative costs. The total assets transferred to Plan II on September 30, 2024, were \$27,341 thousand.

#### Pension benefits

The Plan currently has approximately 4,400 vested participants as of September 30, 2025, which includes certain active Valvoline employees, retirees, and terminated employees that are current and former employees of Ashland. Plan benefits were earned by qualifying participants who vested after meeting minimum service requirements, generally five or more years of service. Plan benefits are based on length of service and compensation, and certain Plan benefits include a cash balance design. Pursuant to a merger of the Ashland Inc. Leveraged Employee Stock Ownership Plan ("LESOP") with the Valvoline 401(k) Plan, participants who also have LESOP benefits may elect to transfer their LESOP benefits to the Plan. These transfers are included in Transfers with other benefit plans in the Statements of Changes in Net Assets Available for Benefits and were \$915 thousand and \$1,124 thousand in the years ended September 30, 2025 and 2024, respectively. Terminated participants are entitled to Plan benefits once retirement age is met or a qualifying disability occurs, and certain elections are available for early reduced benefits prior to retirement age. Plan benefits are generally limited to the Social Security earnings base, not to exceed the maximum limits under IRC Section 401(a)(17).

Terminated participants with a present value of benefits of \$7,000 or less are subject to the mandatory cash out distribution rules under the Plan. For benefits greater than \$7,000, participants may elect to receive a direct rollover to another tax-qualified plan or individual retirement account, or the participant may leave the benefits within the Plan until a distributable event occurs.

## **ASHLAND HERCULES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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### **Death benefits**

A participant may make an election to provide a death benefit to designated beneficiaries in the event of the participant's death prior to retirement. Death benefits to beneficiaries shall be computed based on the participant's service and benefits accrued through the date of death and reduced in accordance with Plan provisions based on the payment option elected.

### **Administrative expenses**

The investments of the Plan are pooled with investments of Plan II in a master trust, the Valvoline LLC Defined Benefit Master Trust (the "Trust"). Fees for administration, investment advice, actuarial and other third-party services are paid by the Trust. The Trust is not charged for administrative services performed on its behalf by Valvoline.

### **Risks and uncertainties**

The Trust invests in various investment securities, which are exposed to various risks, such as interest rate, market fluctuations and credit risks. In addition, 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 Plan investments could result in a different fair value measurement. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of accounting and presentation**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of the Plan's financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates. Certain prior period amounts within these Notes to Financial Statements have been reclassified to conform to the current year presentation.

### **Master trust**

The investments of the Plan and Plan II are pooled in the Trust pursuant to an amendment to the trust between Northern Trust, the trustee of the Plan, and the Company, effective October 1, 2019. The Plan's interest in the net assets of the trust was 68% for the years ended September 30, 2025 and 2024.

## ASHLAND HERCULES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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### Investment valuation

The Plan's investment in the Trust is reported at fair value. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or the amount paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability.

As a basis for considering such assumptions, the accounting guidance prioritizes the inputs used to measure fair value into the following three-tier fair value hierarchy for which an instrument's classification within the hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement:

- Level 1 - Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3 - Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

Certain investments which measure fair value using the net asset value ("NAV") per share practical expedient are not classified within the fair value hierarchy and are separately disclosed.

The Plan generally uses a market approach to measure its investments at fair value using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. In certain instances, when observable market data is lacking, the Plan uses valuation techniques consistent with the income approach whereby future cash flows are converted to a single discounted amount based on market expectations.

Purchases and sales of securities are reflected on a trade date basis. Gains or losses on sales of securities are based on average cost. Dividend income is recorded on the ex-dividend date. Returns on investments are recorded as earned on an accrual basis.

### Actuarial present value of accumulated plan benefits

Accumulated plan benefits represent estimated future periodic payments, including lump-sum distributions, of Plan benefits expected to be paid to Plan participants or their beneficiaries upon retirement, death, or other distributable event. The actuarial present value of these accumulated plan benefits, as determined by the Plan's actuary, is the result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment by means of decrements for distributable events such as retirement, death, disability, or withdrawal between the date as of which the benefit information is presented, the valuation date, and the expected date of payment.

**ASHLAND HERCULES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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For the Plan years ended September 30, 2025 and 2024, the dates as of which the benefit information is presented, the valuation dates were October 1, 2024 and 2023, respectively. The significant actuarial assumptions utilized in the valuations were as follows as of October 1:

| Key Assumption | 2024                                                                                                                                                                                                                                                                                                                                            | 2023                                                                                                                                                                                                                                                                                                                                            |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate  | 4.67% weighted average split discount rate                                                                                                                                                                                                                                                                                                      | 5.99% weighted average split discount rate                                                                                                                                                                                                                                                                                                      |
| Mortality      | Society of Actuaries PRI-2012 separate employee and retiree tables based on no collar mortality experience, with adjustments for surviving contingent annuitants and with assumed future mortality improvements projected using the Social Security Administration’s Annual 2024 Trustees Report as reflected in the MSS-2024 improvement scale | Society of Actuaries PRI-2012 separate employee and retiree tables based on no collar mortality experience, with adjustments for surviving contingent annuitants and with assumed future mortality improvements projected using the Social Security Administration’s Annual 2023 Trustees Report as reflected in the MSS-2023 improvement scale |

**Benefit payments**

Benefit payments to participants or their beneficiaries are recognized at the time of distribution.

**Date of management’s review**

The Plan evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 15, 2026 which is the date the financial statements were available to be issued.

**NOTE 3 - INVESTMENTS**

The Plan has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust, the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected within the accompanying Statements of Net Assets Available for Benefits as of September 30, 2025 and 2024 and the related investment activity reflected within the Statements of Changes in Net Assets Available for Benefits for the years ended September 30, 2025 and 2024.

## ASHLAND HERCULES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

### Trust net assets

The following table presents the Trust assets, including investments and liabilities, as of September 30:

| (in thousands)                                                             | 2025              |                                            | 2024              |                                            |
|----------------------------------------------------------------------------|-------------------|--------------------------------------------|-------------------|--------------------------------------------|
|                                                                            | Trust<br>balances | Plan's<br>interest in<br>Trust<br>balances | Trust<br>balances | Plan's<br>interest in<br>Trust<br>balances |
| <b>Investments at fair value as determined by<br/>quoted market prices</b> |                   |                                            |                   |                                            |
| Cash and cash equivalents                                                  | \$ 24,905         | \$ 16,854                                  | \$ 28,501         | \$ 19,306                                  |
|                                                                            | 24,905            | 16,854                                     | 28,501            | 19,306                                     |
| <b>Investments at estimated fair value</b>                                 |                   |                                            |                   |                                            |
| Government securities                                                      | 126,287           | 85,465                                     | 91,772            | 62,164                                     |
| Corporate debt instruments                                                 | 1,002,263         | 678,280                                    | 1,108,374         | 750,786                                    |
| Other investments                                                          | 10,583            | 7,162                                      | 10,218            | 6,921                                      |
|                                                                            | 1,139,133         | 770,907                                    | 1,210,364         | 819,871                                    |
| <b>Investments at NAV per share<br/>practical expedient</b>                |                   |                                            |                   |                                            |
| Collective trust funds                                                     | 200,831           | 135,912                                    | 216,200           | 146,449                                    |
| Private equity and hedge funds                                             | 631               | 427                                        | 1,200             | 813                                        |
|                                                                            | 201,462           | 136,339                                    | 217,400           | 147,262                                    |
| Total investments                                                          | 1,365,500         | 924,100                                    | 1,456,265         | 986,439                                    |
| Receivables                                                                | 29,227            | 19,779                                     | 41,744            | 28,276                                     |
| Total assets                                                               | 1,394,727         | 943,879                                    | 1,498,009         | 1,014,715                                  |
| Payables                                                                   | (29,236)          | (19,787)                                   | (44,888)          | (30,406)                                   |
| Net assets                                                                 | \$ 1,365,491      | \$ 924,092                                 | \$ 1,453,121      | \$ 984,309                                 |

## ASHLAND HERCULES PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025 AND 2024

The following table presents the net appreciation (depreciation) in Trust investments for the years ended September 30:

| (in thousands)                                                          | 2025               | 2024              |
|-------------------------------------------------------------------------|--------------------|-------------------|
| <b>Net appreciation (depreciation) in the fair value of investments</b> | <b>\$ (16,991)</b> | <b>\$ 164,087</b> |
| <b>Investment income:</b>                                               |                    |                   |
| Interest                                                                | 57,303             | 57,712            |
| Dividends                                                               | 1,259              | 1,385             |
| <b>Total net appreciation</b>                                           | <b>\$ 41,571</b>   | <b>\$ 223,184</b> |

The net appreciation (depreciation) presented above is reflective of the performance of the Trust in its entirety, while the Plan's net appreciation is commensurate with its interest in the Trust. Total Trust net appreciation (depreciation) excludes investment-related expenses of \$2,739 thousand and \$2,770 thousand for the years ended September 30, 2025 and 2024, respectively. The Plan's portion of these investment-related expenses is included within investment income in the Plan's interest in the Trust within the Statements of Changes in Net Assets Available for Benefits.

#### Trust derivative contracts

The Trust, through the activities of certain of its investment managers, uses derivative financial instruments in connection with its normal trading activities in an effort to improve investment return or control risk. Derivative financial instruments generally are viewed as a more cost effective and efficient means of providing liquidity than owning the underlying security. They can also provide unique risk and return structures for the Trust. The derivative financial instruments used in the Trust include futures contracts, options, as well as interest rate and credit default swaps. The Trust does not take on any leverage at the Trust level, and futures positions are covered by short-term marketable securities.

Futures contracts provide for the delivery or purchase of financial instruments on a specified future date at a specified price or yield. The Trust purchases futures contracts principally for exposure to fixed income securities, which generally are settled in the market prior to delivery of the underlying securities. Additionally, the Trust issues options which obligate the Trust to either buy or sell the underlying fixed income instruments at a specific price if the options are exercised. The Trust receives a premium upon issuance of the options.

The Trust is exposed to risks from changes in interest rates or market values of the securities underlying the futures and option contracts. Changes in interest rates on outstanding futures contracts are settled on a daily basis thereby minimizing the Trust's exposure to credit loss. The Trust is also exposed to credit risk in the event of nonperformance by the counterparties to the futures and options contracts. The Trust does not anticipate nonperformance by the counterparties and generally does not require counterparty collateral.

## ASHLAND HERCULES PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025 AND 2024

The fair values of these derivative contracts are included in the Trust assets in the table above, and the following summarizes those open derivative contracts as of September 30:

| (in thousands)                | 2025      |            | 2024      |            |
|-------------------------------|-----------|------------|-----------|------------|
|                               | Contracts | Fair value | Contracts | Fair value |
| <b>Derivative assets</b>      |           |            |           |            |
| Cash and cash equivalents:    |           |            |           |            |
| Foreign exchange forwards     | 6         | \$ 28      | 4         | \$ 35      |
| Government securities:        |           |            |           |            |
| Interest rate swaps           | -         | \$ -       | 33        | \$ 1,203   |
| Credit default swaps          | -         | \$ -       | 5         | \$ 123     |
| Corporate debt instruments:   |           |            |           |            |
| Credit default swaps          | -         | \$ -       | 6         | \$ 397     |
| Other investments:            |           |            |           |            |
| Options                       | 8         | \$ 10      | -         | \$ -       |
| Credit default swaps          | 18        | \$ 10,443  | 7         | \$ 10,252  |
| Interest rate swaps           | 37        | \$ 945     | -         | \$ -       |
| <b>Derivative liabilities</b> |           |            |           |            |
| Cash and cash equivalents:    |           |            |           |            |
| Foreign exchange forwards     | 17        | \$ 32      | 7         | \$ 47      |
| Government securities:        |           |            |           |            |
| Interest rate swaps           | 2         | \$ 151     | 27        | \$ 873     |
| Other investments:            |           |            |           |            |
| Options                       | 7         | \$ 8       | 1         | \$ 34      |
| Credit default swaps          | 1         | \$ 43      | -         | \$ -       |
| Interest rate swaps           | 30        | \$ 764     | -         | \$ -       |

The Trust realized a net trading loss on derivative contracts of \$1,674 thousand and \$1,128 thousand in the years ended September 30, 2025 and 2024, respectively.

## ASHLAND HERCULES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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### **Investment strategy**

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

The Valvoline Retirement Committee ("VRC"), which includes members of Valvoline senior management, meets on a quarterly basis and is responsible for making investment policy decisions and reviewing investment performance for the Plan. Certain Trust investments are managed in accordance with the VRC's investment policy guidelines by the Goldman Sachs Group, Inc. ("Goldman Sachs"). In addition, Goldman Sachs acts as the investment advisor for the Trust. Fees paid by the Plan to Goldman Sachs for investment management and advisory services are included in Administrative expenses in the Statements of Changes in Net Assets Available for Benefits.

## ASHLAND HERCULES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

### NOTE 4 - FAIR VALUE

The following table sets forth the Trust's investments at fair value by level within the fair value hierarchy as of September 30, 2025:

| (in thousands)                    | Total fair value    | Quoted<br>prices in<br>active<br>markets for<br>Level 1 | Significant<br>other<br>observable<br>inputs<br>Level 2 | Significant<br>unobservable<br>inputs<br>Level 3 | Assets<br>measured at<br>NAV |
|-----------------------------------|---------------------|---------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|------------------------------|
| <b>Assets</b>                     |                     |                                                         |                                                         |                                                  |                              |
| Cash and cash equivalents         | \$ 24,969           | \$ 24,969                                               | \$ -                                                    | \$ -                                             | \$ -                         |
| Government securities             | 126,437             | -                                                       | 126,437                                                 | -                                                | -                            |
| Corporate debt instruments        | 1,002,263           | -                                                       | 1,002,263                                               | -                                                | -                            |
| Collective trust funds            | 200,831             | -                                                       | -                                                       | -                                                | 200,831                      |
| Private equity and hedge funds    | 631                 | -                                                       | -                                                       | -                                                | 631                          |
| Other investments                 | 11,398              | -                                                       | 11,398                                                  | -                                                | -                            |
| <b>Total assets</b>               | <b>1,366,529</b>    | <b>24,969</b>                                           | <b>1,140,098</b>                                        | <b>-</b>                                         | <b>201,462</b>               |
| <b>Liabilities</b>                |                     |                                                         |                                                         |                                                  |                              |
| Cash and cash equivalents         | (64)                | (64)                                                    | -                                                       | -                                                | -                            |
| Government securities             | (150)               | -                                                       | (150)                                                   | -                                                | -                            |
| Other investments                 | (815)               | -                                                       | (815)                                                   | -                                                | -                            |
| <b>Total liabilities</b>          | <b>(1,029)</b>      | <b>(64)</b>                                             | <b>(965)</b>                                            | <b>-</b>                                         | <b>-</b>                     |
| <b>Total assets at fair value</b> | <b>\$ 1,365,500</b> | <b>\$ 24,905</b>                                        | <b>\$ 1,139,133</b>                                     | <b>\$ -</b>                                      | <b>\$ 201,462</b>            |

## ASHLAND HERCULES PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025 AND 2024

The following table sets forth the Trust's investments at fair value by level within the fair value hierarchy as of September 30, 2024:

| (in thousands)                    | Total fair value    | Quoted<br>prices in<br>active<br>markets for<br>Level 1 | Significant<br>other<br>observable<br>inputs<br>Level 2 | Significant<br>unobservable<br>inputs<br>Level 3 | Assets<br>measured at<br>NAV |
|-----------------------------------|---------------------|---------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|------------------------------|
| <b>Assets</b>                     |                     |                                                         |                                                         |                                                  |                              |
| Cash and cash equivalents         | \$ 32,831           | \$ 32,831                                               | \$ -                                                    | \$ -                                             | \$ -                         |
| Government securities             | 92,645              | -                                                       | 92,645                                                  | -                                                | -                            |
| Corporate debt instruments        | 1,108,374           | -                                                       | 1,108,374                                               | -                                                | -                            |
| Common collective trusts          | 216,200             | -                                                       | -                                                       | -                                                | 216,200                      |
| Private equity and hedge funds    | 1,200               | -                                                       | -                                                       | -                                                | 1,200                        |
| Other investments                 | 10,252              | -                                                       | 10,252                                                  | -                                                | -                            |
| <b>Total assets</b>               | <b>1,461,502</b>    | <b>32,831</b>                                           | <b>1,211,271</b>                                        | <b>-</b>                                         | <b>217,400</b>               |
| <b>Liabilities</b>                |                     |                                                         |                                                         |                                                  |                              |
| Cash and cash equivalents         | (4,330)             | (4,330)                                                 | -                                                       | -                                                | -                            |
| Government securities             | (873)               | -                                                       | (873)                                                   | -                                                | -                            |
| Other investments                 | (34)                | -                                                       | (34)                                                    | -                                                | -                            |
| <b>Total liabilities</b>          | <b>(5,237)</b>      | <b>(4,330)</b>                                          | <b>(907)</b>                                            | <b>-</b>                                         | <b>-</b>                     |
| <b>Total assets at fair value</b> | <b>\$ 1,456,265</b> | <b>\$ 28,501</b>                                        | <b>\$ 1,210,364</b>                                     | <b>\$ -</b>                                      | <b>\$ 217,400</b>            |

## ASHLAND HERCULES PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025 AND 2024

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

#### Cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value.

#### Government securities

Government securities are valued based on Level 2 inputs, which include yields available for comparable securities and issuers with similar credit ratings. Interest rate and credit default swaps are also utilized to manage risk and are valued based on Level 2 inputs that consist of observable yield curves.

#### Corporate debt instruments

Corporate debt instruments are valued based on Level 2 inputs, which includes quoted market prices in inactive markets and observable market quotations for similar bonds.

#### Assets measured at NAV

Private equity and hedge funds primarily represent alternative investments that seek to maximize absolute returns using a broad range of strategies to provide diversification. Common collective trust funds and collective trust funds represent diversified investments held in pooled funds across various asset classes, including U.S. and international equities, fixed-income securities, commodities and currencies. These investments are valued based on the NAV per share provided by the funds as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying net assets held by the funds divided by the number of shares or units outstanding.

#### Other investments

Other investments are primarily comprised of swaps that are valued using closing market swap curves and market derived inputs.

The following table summarizes redemption restrictions and unfunded commitments on those investments for which fair value is measured using the NAV per share practical expedient as of September 30, 2025:

| (in thousands)            | Fair Value        | Unfunded commitments | Redemption frequency | Redemption notice period |
|---------------------------|-------------------|----------------------|----------------------|--------------------------|
| Relative Value Hedge Fund | \$ 96             | \$ -                 | None (b)             | None (b)                 |
| Event Driven Hedge Fund   | 353               | -                    | None (b)             | None (b)                 |
| Collective Trust Funds    | 200,830           | -                    | Daily                | Up to 3 days             |
| Private Equity            | 183               | 1,575                | None (c)             | None (c)                 |
|                           | <u>\$ 201,462</u> | <u>\$ 1,575</u>      |                      |                          |

(b) These hedge funds are in the process of liquidation and the timing of such is unknown.

(c) These private equity instruments are estimated to be liquidated over the next 1 to 5 years.

## ASHLAND HERCULES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

### NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

For the Plan year ended September 30, 2025, the date as of which the benefit information is presented, the valuation date was October 1, 2024. The actuarial present value of accumulated plan benefits is shown below as of October 1, 2024:

(in thousands)

Vested benefits:

|                                           |                  |
|-------------------------------------------|------------------|
| Participants currently receiving benefits | \$ 935,196       |
| Other participants                        | 197,293          |
|                                           | <u>1,132,489</u> |

|                        |    |
|------------------------|----|
| Nonvested benefits (a) | 88 |
|------------------------|----|

|                                                            |                     |
|------------------------------------------------------------|---------------------|
| Total actuarial present value of accumulated plan benefits | <u>\$ 1,132,577</u> |
|------------------------------------------------------------|---------------------|

(a) Represents estimated pre-retirement death benefits, which are nonvested for purposes of the actuarial present value of accumulated plan benefits until the distributable event is expected to occur.

The table below reconciles and details the year-to-year changes in the actuarial present value of accumulated plan benefits:

(in thousands)

|                                                                         |                     |
|-------------------------------------------------------------------------|---------------------|
| Actuarial present value of accumulated benefits at October 1, 2023      | \$ 1,046,278        |
| Increase (decrease) during the plan year attributable to:               |                     |
| Actuarial gains                                                         | 11,828              |
| Interest due to decrease in discount period                             | 60,163              |
| Benefits paid                                                           | (83,787)            |
| Spin-off and transfers with other plans, net                            | (23,664)            |
| Change in actuarial assumptions                                         | 121,759             |
| Actuarial present value of accumulated plan benefits at October 1, 2024 | <u>\$ 1,132,577</u> |

## **ASHLAND HERCULES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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### **NOTE 6 - FUNDING POLICY AND PLAN TERMINATION**

#### **Funding policy**

The Plan meets the ERISA minimum funding requirements. Valvoline seeks a long-run funding level of 100% on a projected benefit obligation basis but recognizes that year-to-year funding levels may vary widely. No contributions were required or made during the Plan years ended September 30, 2025 and 2024.

#### **Plan termination**

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit payable during those three years and is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations discussed below.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

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

If the Plan's net assets are inadequate, the PBGC generally guarantees the payment of vested normal retirement age benefits, early retirement benefits, and certain disability and beneficiary pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of plan termination. However, there is a statutory ceiling, which is adjusted periodically, based on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations during the years ended September 30, 2025 and 2024, that ceiling was \$7,432 and \$7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For other annuitants or for those who elect to receive benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether a particular participant's accumulated plan benefits would be paid should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations at that time and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

## **ASHLAND HERCULES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024

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### **NOTE 7 - PLAN REGULATORY MATTERS**

#### **Plan tax status**

The Internal Revenue Service has determined and informed the Plan by a letter dated February 7, 2017, that the Plan and related trust are designed and in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Schedule SB, line 26a — Schedule of Active Participant Data****DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF OCTOBER 1, 2024****Ashland Hercules – Annuity Benefits**

| ATTAINED AGE | YEARS OF CREDITED SERVICE |     |     |       |       |       |       |       |       |         | TOTAL |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
|              | UNDER 1                   | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & UP |       |
| Under 25     |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 25-29        |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 30-34        |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 35-39        |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 40-44        |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 45-49        |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 50-54        |                           |     |     |       |       | 1     | 1     | 2     |       |         | 4     |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 55-59        |                           |     |     |       |       |       |       | 11    | 1     |         | 12    |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 60-64        |                           |     |     |       |       |       |       | 2     | 2     |         | 4     |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 65-69        |                           |     |     |       |       |       |       | 1     | 1     |         | 2     |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| 70 & up      |                           |     |     |       |       |       |       |       |       |         |       |
|              |                           |     |     |       |       |       |       |       |       |         |       |
| Total        |                           |     |     |       |       | 1     | 1     | 16    | 4     |         | 22    |
|              |                           |     |     |       |       |       |       |       |       |         | 2,816 |

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average annual accrued benefit. The average benefit is not shown for cells with fewer than 20 participants.

**Schedule SB, line 26a — Schedule of Active Participant Data****DISTRIBUTION OF ACTIVE CASH BALANCE PARTICIPANTS AS OF  
OCTOBER 1, 2024*****Ashland Hercules – RGA Benefits***

| ATTAINED<br>AGE | YEARS OF CREDITED SERVICE |     |     |       |       |       |       |       |       |            | TOTAL  |
|-----------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|------------|--------|
|                 | UNDER<br>1                | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 &<br>UP |        |
| Under 25        |                           |     |     |       |       |       |       |       |       |            |        |
| 25-29           |                           |     |     |       |       |       |       |       |       |            |        |
| 30-34           |                           |     |     |       |       |       |       |       |       |            |        |
| 35-39           |                           |     |     |       |       |       |       |       |       |            |        |
| 40-44           |                           |     |     |       |       |       |       |       |       |            |        |
| 45-49           |                           |     |     |       |       | 5     |       |       |       |            | 5      |
| 50-54           |                           |     |     |       | 2     | 6     |       |       |       |            | 8      |
| 55-59           |                           |     |     |       |       | 5     |       |       |       |            | 5      |
| 60-64           |                           |     |     |       |       | 3     |       |       |       |            | 3      |
| 65-69           |                           |     |     |       |       |       |       |       |       |            |        |
| 70 & up         |                           |     |     |       |       |       |       |       |       |            |        |
| Total           |                           |     |     |       | 2     | 19    |       |       |       |            | 21     |
|                 |                           |     |     |       |       |       |       |       |       |            | 78,932 |

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average cash balance account. The average cash balance account is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for funding valuation

| Discount rate sponsor elections |                                             |                                                                                                                                                                                                                                                                                                   |               |           |       |
|---------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|-------|
| •                               | Segment rates or full yield curve           | Segment                                                                                                                                                                                                                                                                                           |               |           |       |
| •                               | Look-back months                            | 4                                                                                                                                                                                                                                                                                                 |               |           |       |
|                                 |                                             | Stabilized                                                                                                                                                                                                                                                                                        | Nonstabilized |           |       |
| •                               | First 5 years                               | 4.93%                                                                                                                                                                                                                                                                                             | 4.93%         |           |       |
| •                               | Next 15 years                               | 5.27%                                                                                                                                                                                                                                                                                             | 5.27%         |           |       |
| •                               | Over 20 years                               | 5.59%                                                                                                                                                                                                                                                                                             | 5.26%         |           |       |
| Mortality sponsor elections     |                                             |                                                                                                                                                                                                                                                                                                   |               |           |       |
| •                               | Healthy participants                        | Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the PRI-2012 mortality tables projected with the IRS-modified MP-2021 improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. |               |           |       |
| Other economic assumptions      |                                             |                                                                                                                                                                                                                                                                                                   |               |           |       |
| •                               | Salary increases                            | Not applicable                                                                                                                                                                                                                                                                                    |               |           |       |
| •                               | Social Security taxable wage base increases | Not applicable                                                                                                                                                                                                                                                                                    |               |           |       |
|                                 |                                             |                                                                                                                                                                                                                                                                                                   |               |           |       |
| •                               | Inflation                                   | Not applicable                                                                                                                                                                                                                                                                                    |               |           |       |
| •                               | Expected investment return                  | 5.13% per year for the 2024 plan year<br>5.86% per year for the 2023 plan year                                                                                                                                                                                                                    |               |           |       |
| •                               | Expenses                                    | Expected expenses equal estimated prior year plan administrative expenses paid from the trust applicable to each plan excluding actual PBGC premiums plus estimated current year PBGC premiums for each plan.                                                                                     |               |           |       |
| •                               | Cash Balance Interest Credit                | Plan year                                                                                                                                                                                                                                                                                         | Rate          | Plan year | Rate  |
|                                 |                                             | 2024                                                                                                                                                                                                                                                                                              | 5.03%         | 2029-2030 | 4.90% |
|                                 |                                             | 2025-2026                                                                                                                                                                                                                                                                                         | 5.00%         | 2031-2032 | 4.85% |
|                                 |                                             | 2027-2028                                                                                                                                                                                                                                                                                         | 4.95%         | 2033+     | 4.80% |
| •                               | ESOP Stock Appreciation                     | Not applicable                                                                                                                                                                                                                                                                                    |               |           |       |
| •                               | LESOP Share Price                           | Not applicable                                                                                                                                                                                                                                                                                    |               |           |       |
| •                               | LESOP Conversion rate                       | 5.40% and section 430(h)(3) prescribed mortality                                                                                                                                                                                                                                                  |               |           |       |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Demographic assumptions**

## • Withdrawal-Affiliates

| Age at beginning of year | Turnover Rate* |
|--------------------------|----------------|
| 22                       | 0.160          |
| 27                       | 0.140          |
| 32                       | 0.115          |
| 37                       | 0.090          |
| 42                       | 0.065          |
| 47                       | 0.060          |
| 52                       | 0.055          |
| 57                       | 0.050          |
| 62                       | 0.045          |

\*Rates linearly interpolated between above ages.

## • Withdrawal-Hercules

Experience Rates – sample rates as follows:

| Age | Turnover Rate |
|-----|---------------|
| 25  | 0.100         |
| 30  | 0.100         |
| 35  | 0.100         |
| 40  | 0.100         |
| 45  | 0.100         |
| 50  | 0.070         |
| 55  | 0.050         |
| 60  | 0.050         |

## • Disability incidence

Experience Rates – sample rates as follows

| Age | Turnover Rate |
|-----|---------------|
| 20  | 0.0012        |
| 30  | 0.0012        |
| 35  | 0.0013        |
| 40  | 0.0015        |
| 45  | 0.0020        |
| 50  | 0.0036        |
| 55  | 0.0068        |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

| • Retirement age - Affiliates                            | Age                                                                                           | Active on 6/30/03 with 10+ yrs of service | Active on 6/30/03 under 10 yrs of service | Hired or rehired after 6/30/03 |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------|
|                                                          | 54 and under                                                                                  | 0.05*                                     | 0.00                                      | 0.00                           |
|                                                          | 55-59                                                                                         | 0.10                                      | 0.05                                      | 0.15                           |
|                                                          | 60                                                                                            | 0.20                                      | 0.07                                      | 0.15                           |
|                                                          | 61                                                                                            | 0.20                                      | 0.07                                      | 0.20                           |
|                                                          | 62                                                                                            | 0.30                                      | 0.15                                      | 0.35                           |
|                                                          | 63-64                                                                                         | 0.20                                      | 0.15                                      | 0.35                           |
|                                                          | 65                                                                                            | 0.60                                      | 0.30                                      | 0.70                           |
|                                                          | 66-69                                                                                         | 0.30                                      | 0.30                                      | 0.30                           |
|                                                          | 70+                                                                                           | 1.00                                      | 1.00                                      | 1.00                           |
|                                                          | *If meets rule of 80 prior to age 55 then 0.05 rate will be applied at each age up to age 55. |                                           |                                           |                                |
| • Retirement age - Hercules                              | Age                                                                                           | Retirement Rate*                          |                                           |                                |
|                                                          | 50-54                                                                                         | 0.05                                      |                                           |                                |
|                                                          | 55                                                                                            | 0.10                                      |                                           |                                |
|                                                          | 56-58                                                                                         | 0.15                                      |                                           |                                |
|                                                          | 59-61                                                                                         | 0.17                                      |                                           |                                |
|                                                          | 62-63                                                                                         | 0.22                                      |                                           |                                |
|                                                          | 64-65                                                                                         | 0.25                                      |                                           |                                |
|                                                          | 66-69                                                                                         | 0.50                                      |                                           |                                |
|                                                          | 70                                                                                            | 1.00                                      |                                           |                                |
| • Benefit commencement age for current and future vested |                                                                                               |                                           |                                           |                                |
| — Affiliates                                             | Age 62 with the following exceptions:<br>RGA participants: Age 55                             |                                           |                                           |                                |
| — Hercules                                               | Age 62                                                                                        |                                           |                                           |                                |
| • Spouse assumptions                                     | Male participants                                                                             |                                           | Female participants                       |                                |
| — Percentage married                                     | 80%                                                                                           |                                           | 80% - Affiliates<br>50% - Hercules        |                                |
| — Spouse age difference                                  | 3 years younger                                                                               |                                           | 3 years older                             |                                |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

| <b>Form of payment — Males</b>                    |                                                                                                                                                                                                         |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Active retirements                              | Grandfathered Affiliates participants and Hercules not eligible for 51% lump sum: 55% joint & survivor annuity.<br>RGA participants and Hercules eligible for 51% lump sum: 100% of available lump sum. |
| • Future disabilities                             | Grandfathered participants and all Hercules: 100% single life annuity.<br>RGA participants: 100% lump sum.                                                                                              |
| • Future deaths                                   | Grandfathered participants and all Hercules: 100% single life annuity.<br>RGA participants: 100% lump sum.                                                                                              |
| • Future vested deferred                          | Grandfathered participants and all Hercules: 55% joint & survivor annuity.<br>RGA participants: 100% lump sum.                                                                                          |
| • Current vested deferred                         | Grandfathered participants and Hercules: 55% joint & survivor annuity.<br>RGA participants: 100% lump sum.                                                                                              |
| <b>Lump sum conversion</b>                        | 5.40% and 417(e) applicable mortality                                                                                                                                                                   |
| <b>Unpredictable contingent event assumptions</b> | Not Applicable                                                                                                                                                                                          |
| <b>Additional at-risk assumptions</b>             | N/A                                                                                                                                                                                                     |

**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2024****This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>ASHLAND HERCULES PENSION PLAN                                                                                    | <b>B</b> Three-digit plan number (PN) ▶ 001                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Valvoline LLC                                                 | <b>D</b> Employer Identification Number (EIN)<br>61-1782197                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2024</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 983,934,928               |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 922,803,241               |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 2,853                      | 874,875,625               | 874,875,625              |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 1,531                      | 172,604,380               | 172,604,380              |
| <b>c</b> For active participants .....                                                                                                                                                                          | 43                         | 8,057,753                 | 8,136,651                |
| <b>d</b> Total .....                                                                                                                                                                                            | 4,427                      | 1,055,537,758             | 1,055,616,656            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>   |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | 5.35%                     |                          |
| <b>6</b> Target normal cost                                                                                                                                                                                     |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals .....                                                                                                                                                      | <b>6a</b>                  | 0                         |                          |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b>                  | 4,889,568                 |                          |
| <b>c</b> Target normal cost .....                                                                                                                                                                               | <b>6c</b>                  | 4,889,568                 |                          |

**Statement by Enrolled Actuary**

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

|                               |                                                                                     |                                        |
|-------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>              |  | 03/10/2026                             |
| Signature of actuary          |                                                                                     | Date                                   |
| MARC DINERMAN, FSA            |                                                                                     | 2306448                                |
| Type or print name of actuary |                                                                                     | Most recent enrollment number          |
| MERCER                        |                                                                                     | 215-982-4600                           |
| Firm name                     |                                                                                     | Telephone number (including area code) |
| 30 South 17th Street          |                                                                                     |                                        |
| 19th Floor                    |                                                                                     |                                        |
| PHILADELPHIA PA 19103         |                                                                                     |                                        |
| Address of the firm           |                                                                                     |                                        |

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

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

Schedule SB (Form 5500) 2024  
v. 240311

## Part II

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## Part II

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## Part IV

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

|                                                 |                                                                                                                                              |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.93 %                                                                                                                       | 2nd segment:<br>5.27 % | 3rd segment:<br>5.59 %                              |
|                                                 |                                                                                                                                              |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |                                                                                                                                              |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b>                                                           |

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

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

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

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>        | 4,889,568           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>        | 0                   |               |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 211,123,331       |                     | 24,383,115    |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   |                     | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>         |                     |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>         | 29,272,683          |               |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                   | 29,272,683          | 29,272,683    |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>         | 0                   |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>         | 0                   |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>        | 0                   |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>        |                     |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       | <b>39</b>         | 0                   |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>         | 0                   |               |

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

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the applicable attached table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown in each applicable table. The average retirement age for the plan as a whole is 61.

**Retirement Rates for Affiliates actives as of 6/30/2003 with 10+ years of service on that date**

| (1)<br>Age | (2)<br>Number of Lives | (3)<br>Probability of Retirement | (4)<br>Expected Number of Retirees | (5)<br>= (1) x (3) |
|------------|------------------------|----------------------------------|------------------------------------|--------------------|
| 55         | 1,000,000              | 10%                              | 100,000                            | 5,500,000          |
| 56         | 900,000                | 10%                              | 90,000                             | 5,040,000          |
| 57         | 810,000                | 10%                              | 81,000                             | 4,617,000          |
| 58         | 729,000                | 10%                              | 72,900                             | 4,228,200          |
| 59         | 656,100                | 10%                              | 65,610                             | 3,870,990          |
| 60         | 590,490                | 20%                              | 118,098                            | 7,085,880          |
| 61         | 472,392                | 20%                              | 94,478                             | 5,763,182          |
| 62         | 377,914                | 30%                              | 113,374                            | 7,029,193          |
| 63         | 264,540                | 20%                              | 52,908                             | 3,333,198          |
| 64         | 211,632                | 20%                              | 42,326                             | 2,708,885          |
| 65         | 169,305                | 60%                              | 101,583                            | 6,602,906          |
| 66         | 67,722                 | 30%                              | 20,317                             | 1,340,898          |
| 67         | 47,405                 | 30%                              | 14,222                             | 952,850            |
| 68         | 33,184                 | 30%                              | 9,955                              | 676,950            |
| 69         | 23,229                 | 30%                              | 6,969                              | 480,834            |
| 70         | 16,260                 | 100%                             | 16,260                             | 1,138,206          |
|            |                        |                                  | 1,000,000                          | 60,369,172         |

Wtd. Avg. Retirement Age = sum of column (5) ÷ sum of column (4) = 60.37

**Schedule SB, line 22 — Description of Weighted Average Retirement Age****Retirement Rates for Affiliates actives on 6/30/2003 with less than 10 years of service on that date**

| (1)                                                                | (2)             | (3)                       | (4)                         | (5)         |
|--------------------------------------------------------------------|-----------------|---------------------------|-----------------------------|-------------|
| Age                                                                | Number of Lives | Probability of Retirement | Expected Number of Retirees | = (1) x (3) |
| 55                                                                 | 1,000,000       | 5%                        | 50,000                      | 2,750,000   |
| 56                                                                 | 950,000         | 5%                        | 47,500                      | 2,660,000   |
| 57                                                                 | 902,500         | 5%                        | 45,125                      | 2,572,125   |
| 58                                                                 | 857,375         | 5%                        | 42,869                      | 2,486,388   |
| 59                                                                 | 814,506         | 5%                        | 40,725                      | 2,402,793   |
| 60                                                                 | 773,781         | 7%                        | 54,165                      | 3,249,880   |
| 61                                                                 | 719,616         | 7%                        | 50,373                      | 3,072,761   |
| 62                                                                 | 669,243         | 15%                       | 100,386                     | 6,223,961   |
| 63                                                                 | 568,857         | 15%                       | 85,328                      | 5,375,695   |
| 64                                                                 | 483,528         | 15%                       | 72,529                      | 4,641,870   |
| 65                                                                 | 410,999         | 30%                       | 123,300                     | 8,014,479   |
| 66                                                                 | 287,699         | 30%                       | 86,310                      | 5,696,445   |
| 67                                                                 | 201,389         | 30%                       | 60,417                      | 4,047,929   |
| 68                                                                 | 140,973         | 30%                       | 42,292                      | 2,875,842   |
| 69                                                                 | 98,681          | 30%                       | 29,604                      | 2,042,693   |
| 70                                                                 | 69,077          | 100%                      | 69,077                      | 4,835,361   |
|                                                                    |                 |                           | 1,000,000                   | 62,948,224  |
| Wtd. Avg. Retirement Age = sum of column (5) ÷ sum of column (4) = |                 |                           |                             | 62.95       |

**Schedule SB, line 22 — Description of Weighted Average Retirement Age****Retirement Rates for Affiliates members hired after 6/30/2003**

| (1)<br>Age | (2)<br>Number of Lives | (3)<br>Probability of Retirement | (4)<br>Expected Number of Retirees | (5)<br>= (1) x (3) |
|------------|------------------------|----------------------------------|------------------------------------|--------------------|
| 55         | 1,000,000              | 15%                              | 150,000                            | 8,250,000          |
| 56         | 850,000                | 15%                              | 127,500                            | 7,140,000          |
| 57         | 722,500                | 15%                              | 108,375                            | 6,177,375          |
| 58         | 614,125                | 15%                              | 92,119                             | 5,342,888          |
| 59         | 522,006                | 15%                              | 78,301                             | 4,619,755          |
| 60         | 443,705                | 15%                              | 66,556                             | 3,993,348          |
| 61         | 377,150                | 20%                              | 75,430                             | 4,601,224          |
| 62         | 301,720                | 35%                              | 105,602                            | 6,547,316          |
| 63         | 196,118                | 35%                              | 68,641                             | 4,324,396          |
| 64         | 127,477                | 35%                              | 44,617                             | 2,855,474          |
| 65         | 82,860                 | 70%                              | 58,002                             | 3,770,119          |
| 66         | 24,858                 | 30%                              | 7,457                              | 492,187            |
| 67         | 17,401                 | 30%                              | 5,220                              | 349,751            |
| 68         | 12,180                 | 30%                              | 3,654                              | 248,480            |
| 69         | 8,526                  | 30%                              | 2,558                              | 176,494            |
| 70         | 5,968                  | 100%                             | 5,968                              | 417,787            |
|            |                        |                                  | 1,000,000                          | 59,306,593         |

Wtd. Avg. Retirement Age = sum of column (5) ÷ sum of column (4) = 59.31

**Schedule SB, line 22 — Description of Weighted Average Retirement Age****Retirement Rates for Hercules members**

| (1)<br>Age | (2)<br>Number of Lives | (3)<br>Probability of Retirement | (4)<br>Expected Number of Retirees | (5)<br>= (1) x (3) |
|------------|------------------------|----------------------------------|------------------------------------|--------------------|
| 50         | 1,000,000              | 5%                               | 50,000                             | 2,500,000          |
| 51         | 950,000                | 5%                               | 47,500                             | 2,422,500          |
| 52         | 902,500                | 5%                               | 45,125                             | 2,346,500          |
| 53         | 857,375                | 5%                               | 42,869                             | 2,272,044          |
| 54         | 814,506                | 5%                               | 40,725                             | 2,199,167          |
| 55         | 773,781                | 10%                              | 77,378                             | 4,255,795          |
| 56         | 696,403                | 15%                              | 104,460                            | 5,849,784          |
| 57         | 591,942                | 15%                              | 88,791                             | 5,061,108          |
| 58         | 503,151                | 15%                              | 75,473                             | 4,377,414          |
| 59         | 427,678                | 17%                              | 72,705                             | 4,289,614          |
| 60         | 354,973                | 17%                              | 60,345                             | 3,620,725          |
| 61         | 294,628                | 17%                              | 50,087                             | 3,055,289          |
| 62         | 244,541                | 22%                              | 53,799                             | 3,335,539          |
| 63         | 190,742                | 22%                              | 41,963                             | 2,643,683          |
| 64         | 148,779                | 25%                              | 37,195                             | 2,380,459          |
| 65         | 111,584                | 25%                              | 27,896                             | 1,813,241          |
| 66         | 83,688                 | 50%                              | 41,844                             | 2,761,705          |
| 67         | 41,844                 | 50%                              | 20,922                             | 1,401,774          |
| 68         | 20,922                 | 50%                              | 10,461                             | 711,348            |
| 69         | 10,461                 | 50%                              | 5,231                              | 360,905            |
| 70         | 5,231                  | 100%                             | 5,231                              | 366,135            |

|           |            |
|-----------|------------|
| 1,000,000 | 58,024,729 |
|-----------|------------|

Wtd. Avg. Retirement Age = sum of column (5) ÷ sum of column (4) =

58.02

Overall Weighted Average Retirement Age for Entire Plan = 61

**Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total      |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|------------|
| 2024      | 172,971             | 15,317,423                     | 81,042,071                                                | 96,532,465 |
| 2025      | 243,619             | 9,638,871                      | 79,690,500                                                | 89,572,990 |
| 2026      | 392,448             | 10,381,953                     | 78,207,707                                                | 88,982,108 |
| 2027      | 406,339             | 10,152,606                     | 76,586,263                                                | 87,145,208 |
| 2028      | 474,101             | 11,882,862                     | 74,839,061                                                | 87,196,024 |
| 2029      | 566,990             | 11,332,850                     | 72,952,407                                                | 84,852,247 |
| 2030      | 558,723             | 12,345,280                     | 70,928,081                                                | 83,832,084 |
| 2031      | 648,226             | 12,794,888                     | 68,758,039                                                | 82,201,153 |
| 2032      | 627,137             | 12,816,833                     | 66,453,292                                                | 79,897,262 |
| 2033      | 631,079             | 12,877,852                     | 64,004,269                                                | 77,513,200 |
| 2034      | 672,403             | 12,334,722                     | 61,427,884                                                | 74,435,009 |
| 2035      | 657,192             | 12,485,354                     | 58,736,738                                                | 71,879,284 |
| 2036      | 670,084             | 11,510,656                     | 55,934,986                                                | 68,115,726 |
| 2037      | 665,564             | 12,020,985                     | 53,036,120                                                | 65,722,669 |
| 2038      | 648,803             | 11,339,803                     | 50,056,067                                                | 62,044,673 |
| 2039      | 659,412             | 10,632,293                     | 47,012,969                                                | 58,304,674 |
| 2040      | 622,932             | 10,314,851                     | 43,926,941                                                | 54,864,724 |
| 2041      | 602,175             | 10,004,897                     | 40,819,661                                                | 51,426,733 |
| 2042      | 568,698             | 9,781,926                      | 37,713,915                                                | 48,064,539 |
| 2043      | 560,441             | 9,538,867                      | 34,633,319                                                | 44,732,627 |
| 2044      | 541,799             | 9,274,041                      | 31,601,915                                                | 41,417,755 |
| 2045      | 507,838             | 8,985,980                      | 28,643,338                                                | 38,137,156 |
| 2046      | 490,925             | 8,673,525                      | 25,780,312                                                | 34,944,762 |
| 2047      | 474,184             | 8,335,881                      | 23,034,091                                                | 31,844,156 |
| 2048      | 453,006             | 7,972,714                      | 20,423,937                                                | 28,849,657 |
| 2049      | 436,634             | 7,584,385                      | 17,966,746                                                | 25,987,765 |
| 2050      | 419,050             | 7,172,072                      | 15,676,318                                                | 23,267,440 |
| 2051      | 400,257             | 6,737,893                      | 13,563,072                                                | 20,701,222 |
| 2052      | 380,280             | 6,285,014                      | 11,633,754                                                | 18,299,048 |
| 2053      | 359,171             | 5,817,702                      | 9,891,434                                                 | 16,068,307 |
| 2054      | 337,011             | 5,341,296                      | 8,335,506                                                 | 14,013,813 |
| 2055      | 313,922             | 4,861,890                      | 6,961,710                                                 | 12,137,522 |
| 2056      | 290,078             | 4,386,041                      | 5,762,601                                                 | 10,438,720 |
| 2057      | 265,717             | 3,920,127                      | 4,728,015                                                 | 8,913,859  |
| 2058      | 241,124             | 3,471,045                      | 3,845,755                                                 | 7,557,924  |
| 2059      | 216,611             | 3,044,324                      | 3,102,149                                                 | 6,363,084  |
| 2060      | 192,523             | 2,644,885                      | 2,482,608                                                 | 5,320,016  |

**Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total     |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|-----------|
| 2061      | 169,200             | 2,276,590                      | 1,972,366                                                 | 4,418,156 |
| 2062      | 146,952             | 1,942,114                      | 1,556,900                                                 | 3,645,966 |
| 2063      | 126,068             | 1,642,897                      | 1,222,374                                                 | 2,991,339 |
| 2064      | 106,770             | 1,379,235                      | 955,936                                                   | 2,441,941 |
| 2065      | 89,224              | 1,150,336                      | 745,888                                                   | 1,985,448 |
| 2066      | 73,534              | 954,496                        | 581,874                                                   | 1,609,904 |
| 2067      | 59,740              | 789,304                        | 454,897                                                   | 1,303,941 |
| 2068      | 47,820              | 651,845                        | 357,309                                                   | 1,056,974 |
| 2069      | 37,698              | 538,854                        | 282,734                                                   | 859,286   |
| 2070      | 29,255              | 447,220                        | 225,950                                                   | 702,425   |
| 2071      | 22,340              | 373,645                        | 182,758                                                   | 578,743   |
| 2072      | 16,778              | 315,098                        | 149,857                                                   | 481,733   |
| 2073      | 12,388              | 268,810                        | 124,690                                                   | 405,888   |

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions***Affiliates Members*

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: March 1, 1951<br>Restated plan: July 1, 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Status of the plan                               | The plan has no future benefit accruals. Effective January 1, 2011 no new entrants are allowed into the plan and RGA cash balance accruals have been frozen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Significant events that occurred during the year | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| • Participation                                  | One year of service and age 21. Effective January 1, 2011 no new entrants are allowed into the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Employee contributions                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Employer contributions                         | Entire cost of the Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Credited service                               | Continuous service from most recent date of hire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Final average Compensation                     | Average of highest 3 years earnings during last 10 years of service, limited as required by the Tax Reform Act of 1986. Effective January 1, 2011, the final average compensation began transitioning from a 3-year average to a 4-year average, and effective January 1, 2016, the final average compensation begins transitioning from a 4-year average to a 5-year average for grandfathered annuity participants.                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Normal retirement</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| • Eligibility                                    | Age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Benefit                                        | <p><b>For members with 10 or more years of service on July 1, 2003 (referred to as Annuity Participants):</b></p> <p>Greatest of (1) and (2) offset by annuity purchased as of October 1, 1986 and the benefit attributable to 50% of the LESOP balance</p> <p>1.</p> <p>A. Prior to 4/1/1976 – Benefit accrued to 3/31/1976 in accordance with terms of plan in effect on that date</p> <p>B. Beginning 4/1/1976 through 9/30/1989 - 1.50% of annual compensation under \$12,000 plus 2.25% of annual compensation over \$12,000.</p> <p>C. Beginning 10/1/1989 – no further accruals under this formula.</p> <p>2. 1.08% of final average compensation up to \$10,700 plus 1.50% of such average compensation in excess of \$10,700 multiplied by years of credited service (maximum of 35).</p> |

Schedule SB, Part V — Summary of Plan Provisions

Effective September 30, 2016, accrued benefits were frozen.

For members with less than 10 years of service on July 1, 2003 (referred to as RGA Participants), cash balance benefit formula defined as follows:

- 1. Opening Balance - Present value of accrued benefit as of 6/30/2003 (present value based on 5.5% interest and GATT 2003 mortality).
- 2. Interest Credits – Average of United States 1 year Treasury Constant Maturity Rates for August preceding the beginning of the plan year plus 1%, the rate shall never be less than 4% or more than 7%.
- 3. Contribution Credits – As determined from the following table:

| Age + continuous service<br>at end of plan year | Contribution credit |
|-------------------------------------------------|---------------------|
| Less than 30                                    | 3%                  |
| 30 – 39                                         | 4%                  |
| 40 – 49                                         | 5%                  |
| 50 – 59                                         | 6%                  |
| 60 – 69                                         | 7%                  |
| 70 – 79                                         | 9%                  |
| 80 or more                                      | 11%                 |

- 4. Additional transition credits for those age 45 or older on 6/30/2003 in accordance with the following table:

| Age on June 30, 2003 | Transition credit<br>percentage |
|----------------------|---------------------------------|
| 45 to 49             | 3%                              |
| 50 to 54             | 4%                              |
| 55 and Over          | 5%                              |

The account balance is reduced for any applicable LESOP offset.  
Effective January, 2011, both contribution credits and transition credits are frozen, and only interest credits continue to accrue on cash balance accounts going forward for RGA participants.

Early retirement

- Eligibility  
Eligible for early retirement if either:
  - 1. Age 55 and 3 years of vesting service.
  - 2. Age plus years of vesting service equal to 80 or more.

Schedule SB, Part V — Summary of Plan Provisions

|                                                                                                                     |                                                                                                                                 |                               |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| • Benefit                                                                                                           | Annuity Participants receive a percentage of their accrued benefit as specified in the following table:                         |                               |
|                                                                                                                     | Retirement Age                                                                                                                  | Percentage of accrued benefit |
|                                                                                                                     | 50                                                                                                                              | 46%                           |
|                                                                                                                     | 51                                                                                                                              | 51%                           |
|                                                                                                                     | 52                                                                                                                              | 56%                           |
|                                                                                                                     | 53                                                                                                                              | 62%                           |
|                                                                                                                     | 54                                                                                                                              | 68%                           |
|                                                                                                                     | 55                                                                                                                              | 75%                           |
|                                                                                                                     | 56                                                                                                                              | 80%                           |
|                                                                                                                     | 57                                                                                                                              | 84%                           |
|                                                                                                                     | 58                                                                                                                              | 88%                           |
|                                                                                                                     | 59                                                                                                                              | 91%                           |
|                                                                                                                     | 60                                                                                                                              | 94%                           |
|                                                                                                                     | 61                                                                                                                              | 97%                           |
|                                                                                                                     | 62 or older                                                                                                                     | 100%                          |
| RGA Participants receive an early retirement benefit equal to the value of their RGA account less any LESOP offset. |                                                                                                                                 |                               |
| Deferred retirement Benefit                                                                                         |                                                                                                                                 |                               |
| • Benefit                                                                                                           | Participants working past their Normal Retirement Date shall continue to accrue benefits up to their actual date of retirement. |                               |

**Schedule SB, Part V — Summary of Plan Provisions**

| <b>Deferred vested</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|------|
| • Eligibility                               | Three or more years of vesting service                                                                                                                                                                                                                                                                                                                                                                                                                               |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| • Benefit                                   | 100% vested, reduced based on the following table:                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
|                                             | <table> <tr> <th>Retirement Age</th><th>Percentage of accrued benefit</th></tr> <tr><td>55</td><td>50%</td></tr> <tr><td>56</td><td>54%</td></tr> <tr><td>57</td><td>58%</td></tr> <tr><td>58</td><td>62%</td></tr> <tr><td>59</td><td>66%</td></tr> <tr><td>60</td><td>70%</td></tr> <tr><td>61</td><td>76%</td></tr> <tr><td>62</td><td>82%</td></tr> <tr><td>63</td><td>88%</td></tr> <tr><td>64</td><td>94%</td></tr> <tr><td>65</td><td>100%</td></tr> </table> | Retirement Age | Percentage of accrued benefit | 55 | 50% | 56 | 54% | 57 | 58% | 58 | 62% | 59 | 66% | 60 | 70% | 61 | 76% | 62 | 82% | 63 | 88% | 64 | 94% | 65 | 100% |
| Retirement Age                              | Percentage of accrued benefit                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 55                                          | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 56                                          | 54%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 57                                          | 58%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 58                                          | 62%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 59                                          | 66%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 60                                          | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 61                                          | 76%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 62                                          | 82%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 63                                          | 88%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 64                                          | 94%                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| 65                                          | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
|                                             | For terminations after September 30, 2016, reductions are the same as for Early Retirement.                                                                                                                                                                                                                                                                                                                                                                          |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| <b>Disability</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| • Eligibility                               | Total and permanent disability                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| • Benefit                                   | Benefits continue to accrue until Normal Retirement Date. Future service benefits after disability will accrue based on the member's compensation rate on October 1 of the year prior to his disability.                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| <b>Pre-retirement death</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| • Eligibility                               | <p><u>Annuity Participants</u> – A member is eligible if vested and survived by a spouse. His spouse will receive a survivor annuity equal to 50% of the pension the Member would have received had he retired under the qualified Joint and Survivor option on his date of death.</p> <p><u>RGA Participants</u> – Value of RGA account reduced by any LESOP offset</p>                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| <b>Post-retirement death</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| • Benefit                                   | In accordance with annuity form elected by Member.                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| <b>Form of benefits</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |
| • Automatic form for unmarried participants | Life annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |      |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                           |                                                                                                                                                                                      |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for married participants | Joint and 50% Survivor annuity in amount actuarially equivalent to single life annuity.                                                                                              |
| • Optional forms                          | 50%, 66-2/3%, 75% and 100% contingent annuities, life with 10 years guaranteed, and single life annuity with no guarantee. A lump sum option is also available for RGA participants. |
| • Optional form conversion factors        | 6% and GAM 1971 Male mortality, set back 5 years for the spouse                                                                                                                      |
| <b>Miscellaneous</b>                      |                                                                                                                                                                                      |
| • Maximum compensation                    | The plan was frozen as of September 30, 2016.                                                                                                                                        |
| • Maximum benefits                        | The plan was frozen as of September 30, 2016.                                                                                                                                        |

**Hercules Members****Represented Employees of Heritage Hercules**

|                                                  |                                                                                                                                                                                                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: 1913<br>Restated plan: July 1, 2005                                                                                                                                                                                          |
| Status of the plan                               | The plan has no future benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.                                                                                         |
| Significant events that occurred during the year | None                                                                                                                                                                                                                                        |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                             |
| • Participation                                  | All regular full-time represented employees.                                                                                                                                                                                                |
| • Employee contributions                         | None                                                                                                                                                                                                                                        |
| • Credited service                               | Continuous service from most recent date of hire                                                                                                                                                                                            |
| • Pensionable earnings                           | Salary and wages including overtime, holidays, vacations, commissions and non-occupational and temporary occupational disability benefits.                                                                                                  |
| • Final average earnings                         | Average of highest 3 years earnings during last 10 years of service, limited as required by the Tax Reform Act of 1986.                                                                                                                     |
| • Social security earnings base                  | Twelve times the 35-year average monthly compensation used under the Social Security Act to calculate a maximum unreduced primary Social Security benefit in the calendar year prior to the year in which retirement or termination occurs. |

**Schedule SB, Part V — Summary of Plan Provisions**

| Normal retirement |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------|-------------|-----------------|-----------|-----------------|-----|--------------|-----------|-----------------|----------|--------------|-------------------|--------------|-----------|-------------------|
| • Eligibility     | Age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| • Benefit         | <ol style="list-style-type: none"> <li>Except as noted below: 1.15% of final average earnings up to the Social Security earnings base plus 1.35% of final average earnings in excess of such base multiplied by years of service.</li> <li>Bacchus wage employees:<br/>From June 1, 1996 - \$33.75 per month for each year of service.<br/>At no time shall the benefit be less than the benefit as described in (1) above, with earnings frozen as of October 31, 1986</li> <li>McGregor wage employees:<br/>From September 15, 1994 - \$23.00 per month for each year of service.<br/>At no time shall the benefit be less than the benefit as described in (1) above, with both earnings and service frozen as of June 30, 1989.<br/>McGregor employees age 55 and older as of July 1, 1989 will receive the benefit as described in (1) above.</li> <li>Hattiesburg, Jefferson, MCW, Gibbstown, Savannah, Parlin Powerhouse, and Milwaukee employees:<br/>The benefits available to non-represented participants covered by this plan. All employees who were represented participants in this plan on the effective date maintain rights to the benefits determined in accordance with their representation immediately preceding the effective date.</li> </ol> <table> <tr> <th>Location</th><th>Effective Date</th></tr> <tr> <td>Hattiesburg</td><td>January 1, 1995</td></tr> <tr> <td>Jefferson</td><td>January 1, 1995</td></tr> <tr> <td>MCW</td><td>July 1, 1996</td></tr> <tr> <td>Gibbstown</td><td>October 1, 1996</td></tr> <tr> <td>Savannah</td><td>July 1, 1998</td></tr> <tr> <td>Parlin Powerhouse</td><td>July 1, 1998</td></tr> <tr> <td>Milwaukee</td><td>November 11, 2000</td></tr> </table> | Location | Effective Date | Hattiesburg | January 1, 1995 | Jefferson | January 1, 1995 | MCW | July 1, 1996 | Gibbstown | October 1, 1996 | Savannah | July 1, 1998 | Parlin Powerhouse | July 1, 1998 | Milwaukee | November 11, 2000 |
| Location          | Effective Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| Hattiesburg       | January 1, 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| Jefferson         | January 1, 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| MCW               | July 1, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| Gibbstown         | October 1, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| Savannah          | July 1, 1998                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| Parlin Powerhouse | July 1, 1998                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |
| Milwaukee         | November 11, 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |                |             |                 |           |                 |     |              |           |                 |          |              |                   |              |           |                   |

**Schedule SB, Part V — Summary of Plan Provisions**

| <b>Early retirement</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| • Eligibility           | <p><u>Unreduced Benefits:</u> Eligibility for unreduced early retirement is as follows:</p> <table> <tr> <th>Age</th><th>Service</th></tr> <tr><td>55</td><td>35</td></tr> <tr><td>56</td><td>32</td></tr> <tr><td>57</td><td>29</td></tr> <tr><td>58</td><td>26</td></tr> <tr><td>59</td><td>23</td></tr> <tr><td>60</td><td>20</td></tr> <tr><td>61</td><td>18</td></tr> <tr><td>62</td><td>16</td></tr> <tr><td>63</td><td>14</td></tr> <tr><td>64</td><td>12</td></tr> </table> <p><u>Reduced Benefits:</u> Eligibility for reduced early retirement benefits is age 50 and 10 years of service (except in cases of dishonesty, misconduct, etc.).</p> | Age | Service | 55 | 35 | 56 | 32 | 57 | 29 | 58 | 26 | 59 | 23 | 60 | 20 | 61 | 18 | 62 | 16 | 63 | 14 | 64 | 12 |
| Age                     | Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 55                      | 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 56                      | 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 57                      | 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 58                      | 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 59                      | 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 60                      | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 61                      | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 62                      | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 63                      | 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| 64                      | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| • Benefit               | <p><u>Unreduced Benefits:</u> As described in normal retirement benefits.</p> <p><u>Reduced Benefits:</u> Actuarial reduction (6% and 1971 TPF&amp;C) from the earliest date that the employee would have been eligible for unreduced benefits.</p>                                                                                                                                                                                                                                                                                                                                                                                                        |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| <b>Deferred vested</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| • Eligibility           | <ol style="list-style-type: none"> <li>Five years of service where one year of vesting service is granted by any anniversary computation period in which an employee receives compensation for any six months.</li> <li>Prior disability pensioner whose disability has terminated and who has not been offered suitable work.</li> <li>Attainment of age 65.</li> </ol>                                                                                                                                                                                                                                                                                   |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| • Benefit               | Same as early retirement benefit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| <b>Disability</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| • Eligibility           | Ten years of service and unable to perform the employee's normal work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| • Benefit               | <ol style="list-style-type: none"> <li>For employees receiving Social Security disability benefits, benefit as described in normal retirement benefits.</li> <li>For employees who fail to qualify or remain qualified for Social Security disability benefits, 1.15% of final average earnings multiplied by years of service or any other pension payable under this plan.</li> </ol>                                                                                                                                                                                                                                                                    |     |         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |

**Schedule SB, Part V — Summary of Plan Provisions****Pre-retirement death**

- **Eligibility** Spousal or nonspousal beneficiaries of active participants who are vested and who have elected this coverage; also, spousal beneficiaries of vested terminated participants who have elected this coverage.

- **Benefit** Benefit that would have been payable to beneficiary under the 50% contingent annuity option if the participant had elected retirement on his date of death (or if the participant had terminated employment on his date of death and commenced benefits on the earliest possible date). In addition, active employees who are eligible for retirement benefit may elect the 100% contingent annuity option.

- **Cost of benefit** Eliminated as of September 15<sup>th</sup>, 2015

**Post-retirement death** None except as elected by optional forms of benefits.

**Postponed retirement**

- **Eligibility** Employee option.
- **Benefit** Benefit as described in normal retirement benefits based on earnings and service at actual retirement date.

**Form of benefits**

- **Automatic form for unmarried participants** Life annuity
- **Automatic form for married participants** 50% joint and survivor annuity actuarially reduced.
- **Optional forms** 50%, 75% and 100% contingent annuities; also, Bacchus wage, Jefferson, Hattiesburg, Gibbstown, Milwaukee, Savannah, Parlin Powerhouse, and MCW employees and employees at the Parlin location may select a 51% lump sum combined with a 49% annuity.
- **Optional form conversion factors** 5% and 417(e) applicable mortality

**Miscellaneous**

- **Maximum compensation** The plan was frozen as of September 30, 2016.
- **Maximum benefits** The plan was frozen as of September 30, 2016.

**Schedule SB, Part V — Summary of Plan Provisions***Hercules Members**Non-Represented Employees of Heritage Hercules*

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: January 1, 2005                                                                                                                                                                                                                                                                                                                                                                                           |
| Status of the plan                               | The plan has no future benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.                                                                                                                                                                                                                                                                      |
| Significant events that occurred during the year | None                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                          |
| • Participation                                  | Any person not represented by a union, who is employed either at a location at which the Predecessor Plan was in effect or at a location to which this Plan has been extended by the Board. For represented employees participating in Schedule D (the career average pay formula) and for all non-represented employees, individuals hired on or after January 1, 2005 will not become participants in this plan.       |
| • Employee contributions                         | None                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Vesting Service                                | At least six months of Earnings are required for one year of vesting service. Prior service under Hercules Incorporated's Pension Plan is included.                                                                                                                                                                                                                                                                      |
| • Credited service                               | Each month in which Earnings are accrued. The total months of Credited Service divided by 12 are the years of Credited Service, whether or not consecutive. Prior service under Hercules Incorporated's Pension Plan is included. For former employees of SP Microwave, Inc., no Credited Service is granted prior to January 1, 1968.                                                                                   |
| • Pensionable earnings                           | Salary or wages including overtime, holidays, vacations, commissions, sales incentives, MICP bonuses and non-occupational and temporary occupational disability benefits paid to an employee up to the first day of the calendar month following date of retirement or termination. Effective January 1, 2011, variable pay is added and overtime is excluded going forward.                                             |
| • Final average earnings                         | Average monthly earnings for the highest five consecutive years during the last ten years of service, limited as required by the Tax Reform Act of 1986. Effective January 1, 2005, the averaging period of five years extends one additional month for each month that the individual is employed beyond January 1, 2005. (Note that the extended averaging period does not apply to the represented employees at MCW). |
| • Social security earnings base                  | One-half of the Social Security tax base in effect for 12 months immediately prior to the effective date of retirement or termination month.                                                                                                                                                                                                                                                                             |

Schedule SB, Part V — Summary of Plan Provisions

| Normal retirement |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|
| • Eligibility     | Age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| • Benefit         | <p><u>Prospective Monthly Benefit:</u> 1.20% of Final Average Earnings up to the Social Security Integration Point plus 1.60% of Final Average Earnings in excess of such integration point multiplied by years and months of Credited Service.</p> <p><u>Predecessor Plan:</u> All participants who participated in the Predecessor Plan in effect on December 31, 1984 maintain rights to the benefits determined in accordance with such Plan.</p> <p><u>Former Employees of SP Microwave, Inc.:</u> The minimum benefit under this plan is the benefit accrued as of June 30, 1987 under the SP Microwave, Inc. Plan.</p> <p><u>Former Employees of Aqualon Company Pension Plan (Kenedy):</u> The minimum benefit under this plan is the accrued benefit as of December 31, 1992 under the Aqualon Company Pension Plan (Kenedy). Effective September 30, 2016, accrued benefits were frozen</p>          |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| Early retirement  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| • Eligibility     | <p><u>Unreduced Benefits:</u> Eligibility: Attainment of age 62.</p> <p><u>Reduced Benefits:</u> Attainment of age 55 and completion of ten years of Service.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| • Benefit         | <p><u>Unreduced Benefits:</u> As described in normal retirement benefits.</p> <p><u>Reduced Benefits:</u> As described in normal retirement benefits (Prospective Monthly Benefit), but reduced for each month by which the date of retirement precedes age 60, minimum of benefit based on Predecessor Plan. The reduction is equal to 150% divided by an individual's Service for each year prior to age 60. The maximum annual reduction is 5%. Effective January 1, 2011, the early retirement factors described above are replaced with the following early retirement factors:</p> <table><tr><th>Retirement Age</th><th>Percentage of accrued benefit</th></tr><tr><td>55</td><td>75%</td></tr><tr><td>56</td><td>80%</td></tr><tr><td>57</td><td>84%</td></tr><tr><td>58</td><td>88%</td></tr><tr><td>59</td><td>91%</td></tr><tr><td>60</td><td>94%</td></tr><tr><td>61</td><td>97%</td></tr></table> | Retirement Age | Percentage of accrued benefit | 55 | 75% | 56 | 80% | 57 | 84% | 58 | 88% | 59 | 91% | 60 | 94% | 61 | 97% |
| Retirement Age    | Percentage of accrued benefit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 55                | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 56                | 80%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 57                | 84%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 58                | 88%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 59                | 91%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 60                | 94%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 61                | 97%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |

Schedule SB, Part V — Summary of Plan Provisions

|                        | <table><tr><td>62 or older</td><td>100%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 62 or older    | 100%                          |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|-------------|------|
| 62 or older            | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
|                        | This change in early retirement factors is being made using a “wear-away” approach, whereby the early retirement benefit determined after this change in reduction factors cannot be less than the early retirement benefit determined using the December 31, 2010 accrued benefit and the early retirement factors in effect prior to 2011.                                                                                                                                                                                                                                                                                                                                                                                    |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| <b>Deferred vested</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| • Eligibility          | Five years of vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| • Benefit              | As described in normal retirement. A participant may elect to receive payment of a vested benefit as early as age 55 by proper application. The benefit that would have been payable at age 65 will be actuarially reduced as described in the following table: <table><tr><th>Retirement Age</th><th>Percentage of accrued benefit</th></tr><tr><td>55</td><td>50%</td></tr><tr><td>56</td><td>54%</td></tr><tr><td>57</td><td>58%</td></tr><tr><td>58</td><td>62%</td></tr><tr><td>59</td><td>66%</td></tr><tr><td>60</td><td>70%</td></tr><tr><td>61</td><td>76%</td></tr><tr><td>62</td><td>82%</td></tr><tr><td>63</td><td>88%</td></tr><tr><td>64</td><td>94%</td></tr><tr><td>65 or older</td><td>100%</td></tr></table> | Retirement Age | Percentage of accrued benefit | 55 | 50% | 56 | 54% | 57 | 58% | 58 | 62% | 59 | 66% | 60 | 70% | 61 | 76% | 62 | 82% | 63 | 88% | 64 | 94% | 65 or older | 100% |
| Retirement Age         | Percentage of accrued benefit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 55                     | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 56                     | 54%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 57                     | 58%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 58                     | 62%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 59                     | 66%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 60                     | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 61                     | 76%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 62                     | 82%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 63                     | 88%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 64                     | 94%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| 65 or older            | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
|                        | For terminations after September 30, 2016, reductions are the same as for Early Retirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| <b>Disability</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
| • Eligibility          | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |
|                        | None (continued service credit while receiving benefits under Company long-term disability plan).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |                               |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |             |      |

**Schedule SB, Part V — Summary of Plan Provisions****Pre-retirement death**

|                   |                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility     | Spousal or non-spousal beneficiaries of active participants who are vested and who have elected this coverage; also, spousal beneficiaries of vested terminated participants who have elected this coverage.                                                                                                                                                                                                |
| • Benefit         | Benefit that would have been payable to beneficiary under the 50% contingent annuity option if the participant had elected retirement on his date of death (or if the participant had terminated employment on his date of death and commenced benefits on the earliest possible date). In addition, active employees who are eligible for retirement benefit may elect the 100% contingent annuity option. |
| • Cost of benefit | Eliminated as of September 15 <sup>th</sup> , 2015                                                                                                                                                                                                                                                                                                                                                          |

**Post-retirement death**

None except as elected by optional forms of benefits.

**Postponed retirement**

|               |                                                                                                             |
|---------------|-------------------------------------------------------------------------------------------------------------|
| • Eligibility | Employee option.                                                                                            |
| • Benefit     | Benefit as described in normal retirement benefits based on earnings and service at actual retirement date. |

**Form of benefits**

|                                             |                                                                                                                                                                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Life annuity                                                                                                                                                                                     |
| • Automatic form for married participants   | 50% joint and survivor annuity, actuarially reduced.                                                                                                                                             |
| • Optional forms                            | 50%, 75% and 100% joint and survivor annuities, 51% lump sum combined with a 49% annuity. As of January 1, 2005, the 51% lump sum is only applicable to benefits earned through the end of 2004. |
| • Optional form conversion factors          | 5% and 417(e) applicable mortality                                                                                                                                                               |

**July 1, 1993 Pension Adjustment**

For all pensioners and beneficiaries receiving benefits pursuant to a joint and survivor option who were receiving benefits as of April 1, 1993 (and in addition, all 1992 curtailed employees who were retirement eligible, even if they are not in payment status as of April 1, 1993) the pension benefits were increased as follows: 0.125% per month of retirement from January 1, 1985 through December 31, 1992. Minimum increase was equal to the greater of (i) \$20 per month of retirement or (ii) 3% of the pension benefit being paid. The increase is not payable to individuals (or beneficiaries) in pay status who started to receive benefits

**Schedule SB, Part V — Summary of Plan Provisions**

from status as vested terminated participants with a right to a deferred benefit.

**Miscellaneous**

- |                        |                                               |
|------------------------|-----------------------------------------------|
| • Maximum compensation | The plan was frozen as of September 30, 2016. |
| • Maximum benefits     | The plan was frozen as of September 30, 2016. |

**Hercules Members****Heritage BetzDearborn Employees**

|                                                  |                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Provisions                                   | Averaging period for pay of three years extends one additional month for each month that the individual is employed beyond January 1, 2005.<br>The 51% lump sum provision is available to new retirees based on benefits earned through the end of 2004.<br>Employees hired on or after January 1, 2005 do not become participants in the plan. |
| Effective date and plan year                     | Original plan: January 1, 1953. Merged into Hercules Pension Plan January 1, 1999<br>Restated plan: January 1, 2002                                                                                                                                                                                                                             |
| Status of the plan                               | The plan has no future benefit accruals and new employees are not eligible to participate in the plan once they satisfy the participation requirements.                                                                                                                                                                                         |
| Significant events that occurred during the year | None                                                                                                                                                                                                                                                                                                                                            |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                 |
| • Participation                                  | January 1 or July 1 following attainment of age 21 and completion of one year of service.                                                                                                                                                                                                                                                       |
| • Employee contributions                         | None                                                                                                                                                                                                                                                                                                                                            |
| • Credited service                               | Each year in which a participant completes 1,000 hours. Effective January 1, 2005, each month in which earnings are accrued.                                                                                                                                                                                                                    |
| • Pensionable earnings                           | Salary or wages including shift premium, overtime, incentive, commissions, bonuses, holidays, vacations and non-occupational and temporary occupational disability benefits paid to an employee up to the first day of the calendar month following date of retirement or termination.                                                          |
| • Final average earnings                         | Average annual earnings for the highest three consecutive years excluding those years in which the participant did not complete a year of service. Effective January 1, 2005, average monthly earnings for each year of service from the later of January 1, 2002 or date of hire.                                                              |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                     |                                                                                                                                              |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| • Covered Compensation              | 35-year average of Social Security wage bases ending with the year the participant attains Social Security Retirement Age.                   |
| • Social security integration point | One-half of the Social Security tax base in effect for 12 months immediately prior to the effective date of retirement or termination month. |

**Normal retirement**

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Attain age 65 with five years of participation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Benefit     | <p>Prior to January 1, 2005: (1) + (2) – (3):</p> <p>1.2% of Final Average Earnings multiplied by Credited Service up to a maximum of 35 years.</p> <p>1. 0.6% of Final Average Earnings exceeding Covered Compensation multiplied by Credited Service up to a maximum of 35 years.</p> <p>2. W.R. Grace Benefit</p> <p>Effective January 1, 2005: (1) – (2):</p> <p>1. 1.20% of Final Average Earnings up to the Social Security Integration Point plus 1.60% of Final Average Earnings in excess of such integration point multiplied by years and months of Credited Service.</p> <p>2. W.R. Grace Benefit</p> |

**Early Retirement (Prior to January 1, 2005)**

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Attainment of age 55 and completion of ten years of service.                                                                                                                     |
| • Benefit     | As described normal retirement benefit, but reduced 1/180 for each of the first 60 months and 1/300 for each of the next 60 months commencement precedes Normal Retirement Date. |

**Rule-of-85 early retirement**

|               |                                                                                                                                                                                                                                                                     |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Attainment of age 55 and age plus service equals at least 85 years; also, certain individuals who terminate by October 2000 are deemed to have satisfied Rule of 85.                                                                                                |
| • Benefit     | As described in normal retirement benefit, but (1) is reduced 1/240 for each month commencement precedes age 60, and in (2) is reduced 1/180 for each of the first 60 months and 1/300 for each of the next 60 months commencement precedes Normal Retirement Date. |

**Early Retirement (effective January 1, 2005)**

|               |                                                                                                                                                                           |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | <p><u>Unreduced</u>: Attainment of age 60 and completion of ten years of Service.</p> <p><u>Reduced</u>: Attainment of age 55 and completion of ten years of Service.</p> |
| • Benefit     | <u>Unreduced</u> : As described in normal retirement benefit with no adjustment.                                                                                          |

**Schedule SB, Part V — Summary of Plan Provisions**

Reduced: As described normal retirement benefit, but reduced for each month by which the date of retirement precedes age 60. The reduction is equal to 150% divided by an individual's Service for each year prior to age 60. The maximum annual reduction is 5%.

**Rule-of-85 Minimum**

- **Eligibility** Attainment of age 55 and age plus service equals at least 85 years; also, certain individuals who terminate by October 2000 are deemed to have satisfied Rule of 85.

**Benefit** As described normal retirement benefit using earnings and service as of December 31, 2004, but (1) is reduced 1/240 for each month commencement precedes age 60, and in (2) is reduced 1/180 for each of the first 60 months and 1/300 for each of the next 60 months commencement precedes Normal Retirement Date.

**Deferred vested**

- **Eligibility** Five years of vesting service.
- **Benefit** As described in normal retirement benefit.

**Disability**

- **Eligibility** Not applicable
- **Benefit** None (continued service credit while receiving benefits under Company long-term disability plan).

**Pre-retirement death**

- **Eligibility** Spousal beneficiaries of active participants who are vested; also, spousal beneficiaries of vested terminated participants.
- **Benefit** Benefit that would have been payable to beneficiary under the 50% contingent annuity option if the participant elected retirement on his date of death (or if the participant had terminated employment on his date of death and commenced benefits on the earliest possible date).

**Post-retirement death** None except as elected by optional forms of benefits.

**Postponed retirement**

- **Eligibility** Employee option
- **Benefit** As described normal retirement benefit based on earnings and service at actual retirement date.

**Form of benefits**

- Automatic form for unmarried participants Life annuity

**Schedule SB, Part V — Summary of Plan Provisions**

|                                           |                                                                                                                                                                                                     |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for married participants | 50% joint and survivor annuity, actuarially reduced.                                                                                                                                                |
| • Optional forms                          | 50%, 75% and 100% joint and survivor annuities and a 5-year certain and continuous annuity. A 51% lump sum combined with a 49% annuity is available on the benefits earned through the end of 2004. |
| • Optional form conversion factors        | 5% and 417(e) applicable mortality                                                                                                                                                                  |
| <b>Miscellaneous</b>                      |                                                                                                                                                                                                     |
| • Maximum compensation                    | The plan was frozen as of September 30, 2016.                                                                                                                                                       |
| • Maximum benefits                        | The plan was frozen as of September 30, 2016.                                                                                                                                                       |

**Schedule SB, Part V — Summary of Plan Provisions****Benefits included or excluded**

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included (Ashland Hercules Pension Plan, Ashland Hercules Pension Plan II):** The Ashland Hercules Pension Plan document as amended through September 30, 2019.
- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether the Ashland Hercules Pension Plan or the Ashland Hercules Pension Plan II are top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the Ashland Hercules Pension Plan and the Ashland Hercules Pension Plan II are not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The Ashland Hercules Pension Plan and the Ashland Hercules Pension Plan II are frozen and therefore do not have benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

None.

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

| SHORTFALL BASES     |    |                        |                    |                     |
|---------------------|----|------------------------|--------------------|---------------------|
| YEAR<br>ESTABLISHED |    | OUTSTANDING<br>BALANCE | YEARS<br>REMAINING | 2024<br>INSTALLMENT |
| 2019                | \$ | 174,392,578            | 10                 | \$ 21,660,849       |
| 2020                |    | (44,899,995)           | 11                 | (5,191,111)         |
| 2021                |    | (62,317,358)           | 12                 | (6,760,553)         |
| 2022                |    | 130,619,647            | 13                 | 13,386,274          |
| 2023                |    | 11,045,303             | 14                 | 1,075,425           |
| 2024                |    | 2,283,156              | 15                 | 212,231             |
| Total               | \$ | 211,123,331            |                    | \$ 24,383,115       |

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The expected expenses changed to \$4,889,568.
- The expected investment return assumption changed to 5.13%.
- The cash balance interest crediting assumption has changed from previous year as mentioned below:

| Plan year | Rate  | Plan year | Rate  |
|-----------|-------|-----------|-------|
| 2024      | 5.03% | 2029-2030 | 4.90% |
| 2025-2026 | 5.00% | 2031-2032 | 4.85% |
| 2027-2028 | 4.95% | 2033+     | 4.80% |