

Compensation Committee Charter

Effective August 1, 2022

I. Principles of Compensation

The Compensation Committee (“Committee”) of the Board of Directors (“Board”) of Ashland Inc. will assist the Board in discharging its duties related to executive compensation and succession and the adoption, amendment and termination of employee benefit plans sponsored, maintained, or contributed to by Ashland Inc., its subsidiaries and affiliates that are more than 50% owned by the Company (hereinafter singly or collectively referred to as the “Company”).

The purpose of the Committee is to (i) oversee the adoption and administration of the Company’s compensation plans, in particular the incentive and equity-based plans; (ii) discharge the Board’s responsibilities relating to compensation of the Company’s executive officers (those executive officers deemed “officers” under Section 16 of the Securities Exchange Act of 1934, as amended) (“Executive Officers”); (iii) oversee the preparation of the annual report on executive compensation required by the rules and regulations of the Securities and Exchange Commission to be included in the Company’s proxy statement; (iv) oversee plans for executive development and succession; and (v) adopt, amend, terminate, merge, spin off and transfer the employee benefit plans of the Company, including those that are and are not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), except as the committee otherwise expressly determines or applicable law otherwise expressly requires, the committee shall not act as a fiduciary with respect to any company Employee Benefit Plan subject to ERISA.

II. Principles of Compensation

In discharging its duties relating to compensation of Company Executive Officers, the Committee shall adhere to the following principles:

1. Compensation arrangements shall emphasize pay for performance and encourage retention of those employees who enhance the Company’s performance.
2. Compensation arrangements shall promote ownership of Company stock to align the interests of management and stockholders.
3. Compensation arrangements shall maintain an appropriate balance between base salary and long-term and annual incentive compensation.
4. In approving compensation, the recent compensation history of the Executive Officers, including special or unusual compensation payments, shall be taken into consideration.
5. Incentive compensation plans for Executive Officers shall link pay to achievement of financial and/or strategic goals set in advance by the Committee.

III. Organization

A. Membership

The Committee is composed of three or more directors, as determined by the Board. Each member shall be “independent” in accordance with applicable law, including the rules and regulations of the Securities and Exchange Commission (the “SEC”) (including the independence requirements of the provisions of Rule 10C-1(b)(1) under the Exchange Act) and the rules of the New York Stock Exchange (“NYSE”), taking into account such additional independence requirements specific to membership on the Committee as may be required by the rules of the NYSE. Committee members shall qualify as “Non-Employee Directors” for the purposes of Rule 16b-3 under the Exchange Act.

The Board elects the members and the Chair of the Committee upon the recommendation of the Governance and Nominating Committee at the annual organization meeting of the Board for terms of one year, or until their successors are duly elected and qualified.

Members shall serve at the pleasure of the Board. The Chair of the Committee shall rotate at least once every four years. Unless a Chair is elected by the full Board, the members may designate a Chair by majority vote of the full membership of the Committee.

B. Meetings

The Committee shall meet at least four times each calendar year and at such other times as required, upon the call of the Chair of the Committee or the Chair of the Board. Committee meetings may be in part or in whole with members attending in person and/or via electronic means. A majority of the members of the Committee attending shall constitute a quorum. Committee actions and decisions shall be decided based upon a simple majority and may be taken at meetings, via electronic media, or a combination thereof. If so agreed, actions may be taken in writing without a meeting.

The Committee will keep minutes of its meetings and will regularly report to the Board on its activities, making recommendations as appropriate..

IV. Responsibilities and Authorities

The Committee shall have the responsibility and authority to, among other things (including Committee specific Environmental Social and Governance (ESG) related activities):

A. Benefit & Compensation Plans

1. Adopt, amend, terminate, merge, spin off or transfer the benefit plans of the Company, and perform any other settlor functions in connection with the Company's employee benefits plans.

2. Oversee the implementation and administration of the compensation plans of the Company, including incentive and equity-based plans, to ensure that these plans are consistent with the Company's general compensation policy.
3. Review and approve the significant terms of, including any significant changes to, the Company's incentive-compensation and equity-based plans.
4. Periodically review compensation and benefits policies and practices for all employees and consider whether those policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
5. Review the Company's pay equity, inclusion and diversity programs and subsequent results to ensure compensation fairness, and the continued attraction and development of diverse talent.
6. Take appropriate action to authorize the issuance of Company common stock pursuant to the Company's equity-based compensation plans.

B. Executive Compensation and Succession Planning

7. Ensure that the Company's executive compensation programs are appropriately competitive, support organizational objectives and shareholder interests.
8. Review, evaluate and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer ("CEO"). The Committee shall annually evaluate the CEO's performance in light of these established goals and objectives and, based upon these evaluations, shall, after an executive session of the Committee, set the CEO's annual compensation, including salary, bonus, incentive and equity compensation. In setting compensation, all relevant factors shall be considered, including the Company's performance and relative shareholder return, the value of similar incentive awards to those with similar responsibilities at comparable companies and the awards given by the Company in prior years.
9. Review, evaluate and approve compensation of all Executive Officers from time to time, taking into account individual performance, Company performance, and comparable compensation paid to similarly situated officers in comparable companies.
10. Approve any employment agreements, consulting arrangements, severance or retirement arrangements, change- in-control agreements, and/or any special or supplemental benefits or provisions covering any current or former Executive Officer of the Company.
11. Oversee the execution of any CEO and Executive Officers development, including HR-related business continuity plans, and report to the Board periodically on such plans.
12. Conduct an annual evaluation and oversee the execution of any succession plans,

including emergency and stand-in succession, for the CEO and Executive Officers and present the outcome of such evaluation to the full board for review.

13. Review and approve any perquisites provided to Executive Officers of the Company.
14. Review stockholder proposals relating to executive compensation matters and recommend to the Board the Company's response to such proposals.

C. Regulatory Matters

15. Oversee regulatory compliance with respect to compensation matters.
16. Oversee the preparation of the annual report on executive compensation required by the rules and regulations of the Securities and Exchange Commission to be included in the Company's proxy statement and review and discuss the report as required in order to recommend its publication to the Board.
17. Overseeing the Company's compliance with the requirement under the NYSE rules that stockholders approve equity compensation plans, with limited exceptions, as well as the requirement under Section 14A of the Exchange Act that stockholders be given an opportunity to participate in advisory votes regarding executive compensation and the frequency of such votes.
18. Evaluate, and if applicable, make recommendations to the Board any other compensation related disclosure required by the rules of the Exchange Act, including with respect to compensation consultants whose work has raised any conflict of interest.

D. Operation

19. Form and delegate authority to subcommittees, whether or not such delegation is specifically contemplated under any compensation or employee benefit plan or policy. In addition, in connection with compensation plans, the Committee may delegate approval of certain transactions to a subcommittee consisting solely of members of the Committee who are "Non-Employee Directors" for purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.
20. The Committee shall have the rights and responsibilities with respect to compensation consultants, independent legal counsel and other advisers as set forth in Section V below.
21. The Committee shall report its actions and recommendations to the Board from time to time and shall conduct and present to the Board an annual performance evaluation of the Committee.
22. The Committee shall review at least annually the adequacy of this Charter with the Governance and Nominating Committee and recommend any proposed changes to the Board for approval.

23. Perform such other functions and duties as the Board may assign to the Committee from time to time.

V. Compensation Consultants, Independent Legal Counsel and Other Advisers

1. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall have the sole authority to terminate the services of any such compensation consultant, independent legal counsel or other adviser.
2. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee.
3. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.
4. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:
 - A. The provision of other services to the Company by the person or entity that employs the compensation consultant, legal counsel or other adviser;
 - B. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - C. The policies and procedures of the person or entity that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - D. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
 - E. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser;
 - F. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person or entity employing the adviser with an Executive Officer of the Company; and
 - G. Any other factors required to be considered pursuant to applicable law, including the rules and regulations of the SEC or the NYSE.

VI. Exceptions

Notwithstanding any implication to the contrary above:

1. The Audit Committee shall retain responsibility for oversight of the Company's funding of its benefit plans.
2. The Committee shall not be empowered to approve matters that applicable law, the Company's Certificate of Incorporation, or the Company's By-Laws require be approved by a vote of the full Board, unless such matters have been lawfully delegated to the Committee.