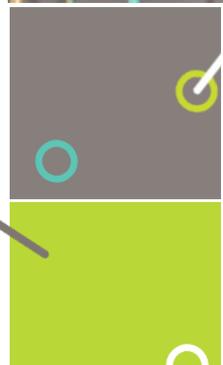
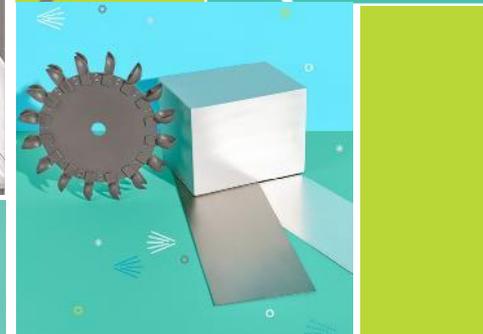


earnings conference call fourth quarter fiscal 2025

November 5, 2025



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans,” and “intends” and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the U.S. Securities and Exchange Commission (“SEC”), news releases, and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance, financial, operating cash flow, and liquidity, as well as the economy and other future events or circumstances. These statements include, but are not limited to, Ashland’s expectations regarding ongoing growth and enhancements within its various business segments; the projected financial effects of cost reduction and manufacturing optimization initiatives; the company’s capacity to achieve sustainable growth and generate long-term value; progress on portfolio optimization and accelerated cost savings programs; as well as management’s outlook and beliefs concerning Ashland’s fiscal year 2026 performance.

Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); Ashland’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland’s future cash flows, results of operations, financial condition and its ability to repay debt); severe weather, natural disasters, public health crises, cyber events and legal proceedings and claims (including product recalls, and environmental and asbestos matters); the effects of announced or future tariff increases; the effects of the ongoing Ukraine/Russia and Israel/Hamas conflicts on the geographies in which we operate, the end markets we serve and on our supply chain and customers; and, without limitation, risks and uncertainties affecting Ashland that are described in Ashland’s most recent Annual Report on Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at <http://investor.ashland.com> or on the SEC’s website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

Regulation G: Adjusted Results

The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Ashland has included this non-GAAP information to assist in understanding the operating performance of the company and its reportable segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information has been reconciled with reported U.S. GAAP results under Appendix B: Non-GAAP Reconciliation of this presentation.



agenda

- Q4 performance summary
- Q4 financial results
- business unit reviews
- strategic priorities & outlook
- CEO priorities
- Q&A



Q4 performance summary

Q4 highlights¹

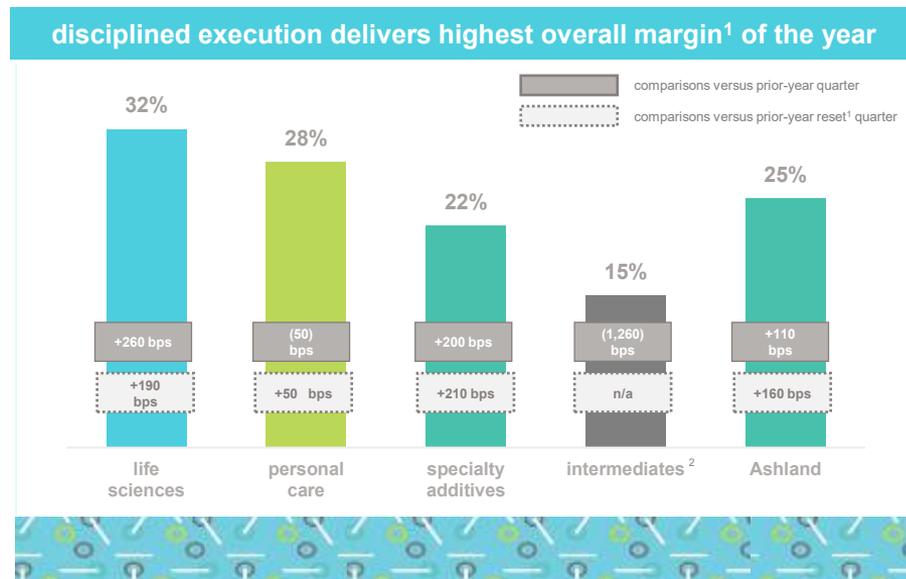
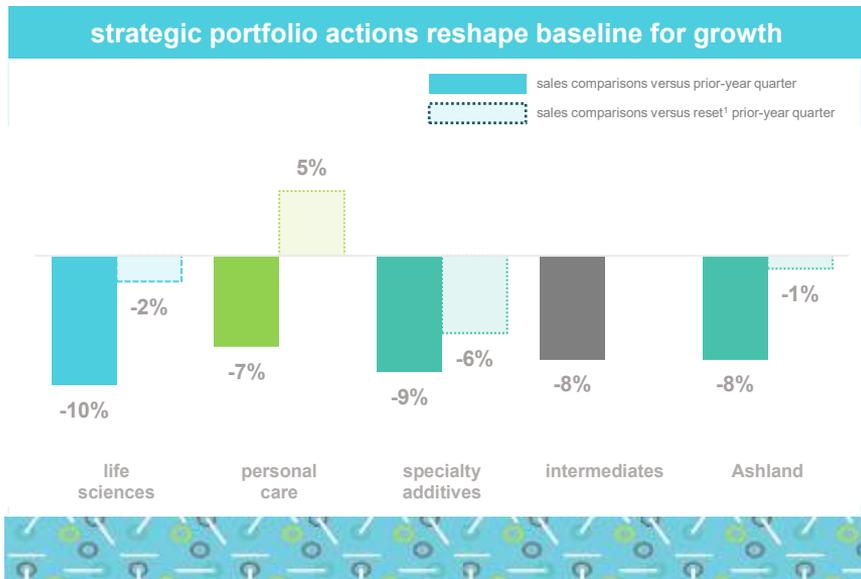
delivered results consistent with guidance through disciplined execution despite market headwinds



¹ Comparisons versus prior-year quarter. All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income from continuing operations to Adjusted Income from Continuing Operations, diluted earnings per share to Adjusted Diluted Earnings Per Share and Adjusted Diluted Earnings Per Share Excluding Amortization Expense.

² Unless otherwise noted, earnings are reported on a diluted-share basis and exclude amortization expense.

strong finish, strategic progress & innovation momentum



1 Adjusted EBITDA Margin. Portfolio reset items: nutraceuticals, CMC, MC, and Avoca portfolio optimization actions, shown for illustrative purposes and does not represent amounts reported under U.S. GAAP. See Appendix A for additional detail. Some totals may not add due to rounding.

2 Merchant sales represents ~70% of Intermediates.

Q4 financial results and business unit reviews

fiscal-fourth quarter adjusted results¹

Ashland adjusted results summary ¹				reset results ²	
(\$US in millions, except percentages)	Q4 FY25	Q4 FY24	Change	Q4 FY24	change
sales	\$478	\$522	(8) %	\$484	(1) %
gross profit margin	35.8 %	34.3 %	+150 bps		
SG&A / R&D costs / intangible amortization	\$102	\$111	(8) %		
operating income	\$71	\$72	(1) %		
EBITDA	\$119	\$124	(4) %	\$113	5 %
EBITDA margin	24.9 %	23.8 %	+110 bps	23.3%	+160 bps
EPS (excluding acquisition amortization) ³	\$1.08	\$1.26	(14) %		
ongoing Free Cash Flow ⁴	\$52	\$88	(41) %		



1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income from continuing operations to Adjusted Income from Continuing Operations, diluted earnings per share to Adjusted Diluted Earnings Per Share and Adjusted Diluted Earnings Per Share Excluding Amortization Expense.

2 Portfolio reset items: nutraceuticals, CMC, MC, Avoca portfolio optimization actions, shown for illustrative purposes and does not represent amounts reported under U.S. GAAP. See Appendix A for additional detail. Some totals may not add due to rounding.

3 Unless otherwise noted, earnings are reported on a diluted-share basis.

4 Ongoing Free Cash Flow defined as total cash flow provided by operating activities, less adjustments to property, plant, and equipment and excluding any inflows or outflows related to U.S. and Foreign Accounts Receivable Sales Program, restructuring-related payments, and environmental and related litigation payments.

life sciences

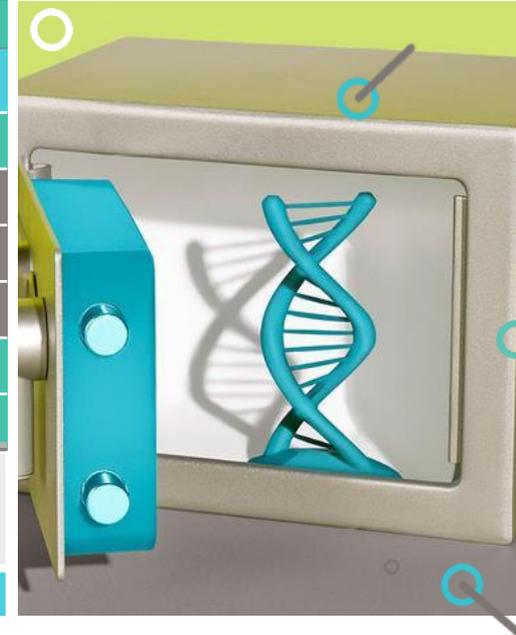
highlights

- broad-based pharma growth; +LSD YoY, led by cellulosics, tablet coatings & injectables
- nutrition softer; recent wins position for FY26 recovery
- stabilizing pricing trends
- lower SARD from restructuring supports margin
- sustained superior margins; first full year at ~30% Adjusted EBITDA margin
- portfolio optimization: (\$15 MM) sales & (\$3MM) EBITDA, sharpening focus on high-return applications

adjusted results summary ¹				reset results ²	
(\$US in millions, except percentages)	Q4 FY25	Q4 FY24	Change	Q4 FY24	change
sales	\$173	\$192	(10) %	\$177	(2) %
gross profit	\$68	\$72	(6) %		
gross profit margin	39.3 %	37.5 %	+180 bps		
operating income	\$41	\$41	(-) %		
EBITDA	\$55	\$56	(2) %	\$53	3 %
EBITDA margin	31.8 %	29.2 %	+260 bps	29.9%	+190 bps
+LSD			-DD		
pharma			nutrition & other		

Q4 FY25 year-over-year sales vs. reset² (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

- 1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.
- 2 Portfolio reset items: nutraceuticals, CMC, MC, Avoca portfolio optimization actions, shown for illustrative purposes and does not represent amounts reported under GAAP. See Appendix A for additional detail. Some totals may not add due to rounding.



intermediates

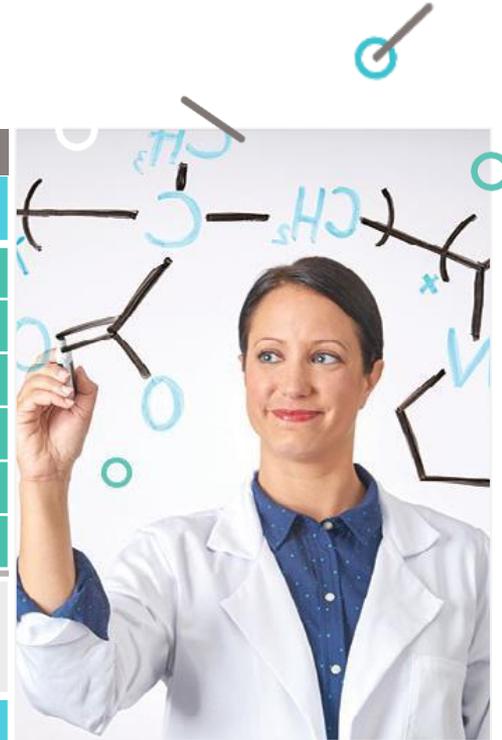
highlights

- captive BDO sales down on lower pricing
- merchant: broadly lower pricing & NMP/ BDO volume
- lower production volumes impacted profitability

adjusted results summary ¹			
(\$US in millions, except percentages)	Q4 FY25	Q4 FY24	change
sales	\$33	\$36	(8) %
gross profit	\$5	\$9	(44) %
gross profit margin	15.2 %	25.0 %	(980) bps
operating income	\$2	\$7	(71) %
EBITDA	\$5	\$10	(50) %
EBITDA margin	15.2 %	27.8 %	(1,260) bps
-HSD		-DD	
merchant		captive	

Q4 FY25 year-over-year sales vs. reset² (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

- 1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.
- 2 No portfolio reset items for intermediates business unit.



personal care

highlights

- o +MSD YoY growth, delivered market outperformance amidst a muted demand environment
- o strong growth inflection in “globalize” biofunctional actives & microbial protection
- o all markets & regions delivered sales growth with continued sequential momentum
- o industry leading EBITDA margins in the high 20s
- o avoca divestiture & low-margin oral-care exits: (\$19 MM) sales & (\$7MM) EBITDA

adjusted results summary ¹				reset results ²	
(\$US in millions, except percentages)	Q4 FY25	Q4 FY24	change	Q4 FY24	change
sales	\$151	\$162	(7) %	\$143	5 %
gross profit	\$64	\$66	(3) %		
gross profit margin	42.4 %	40.7 %	+170 bps		
operating income	\$28	\$27	4 %		
EBITDA	\$43	\$47	(9) %	\$40	6 %
EBITDA margin	28.5 %	29.0 %	(50) bps	28.0%	+50 bps
	+HSD		+LSD		+HSD
	skin care		hair care		oral care, household

Q4 FY25 year-over-year sales vs. reset² (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

- 1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.
- 2 Portfolio reset items: nutraceuticals, CMC, MC, Avoca portfolio optimization actions, shown for illustrative purposes and does not represent amounts reported under GAAP. See Appendix A for additional detail. Some totals may not add due to rounding.



specialty additives

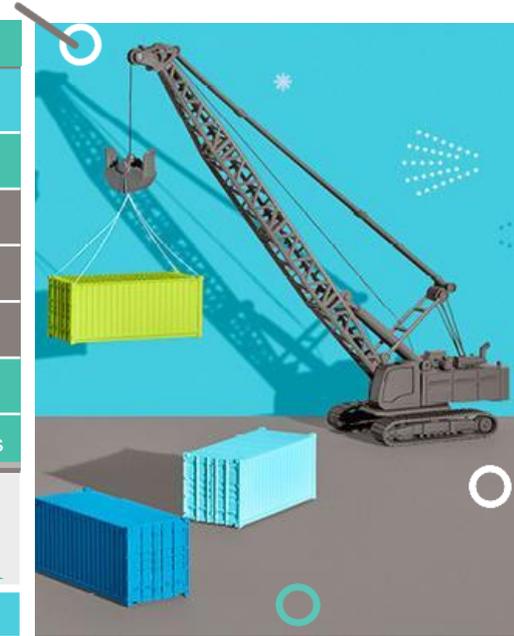
highlights

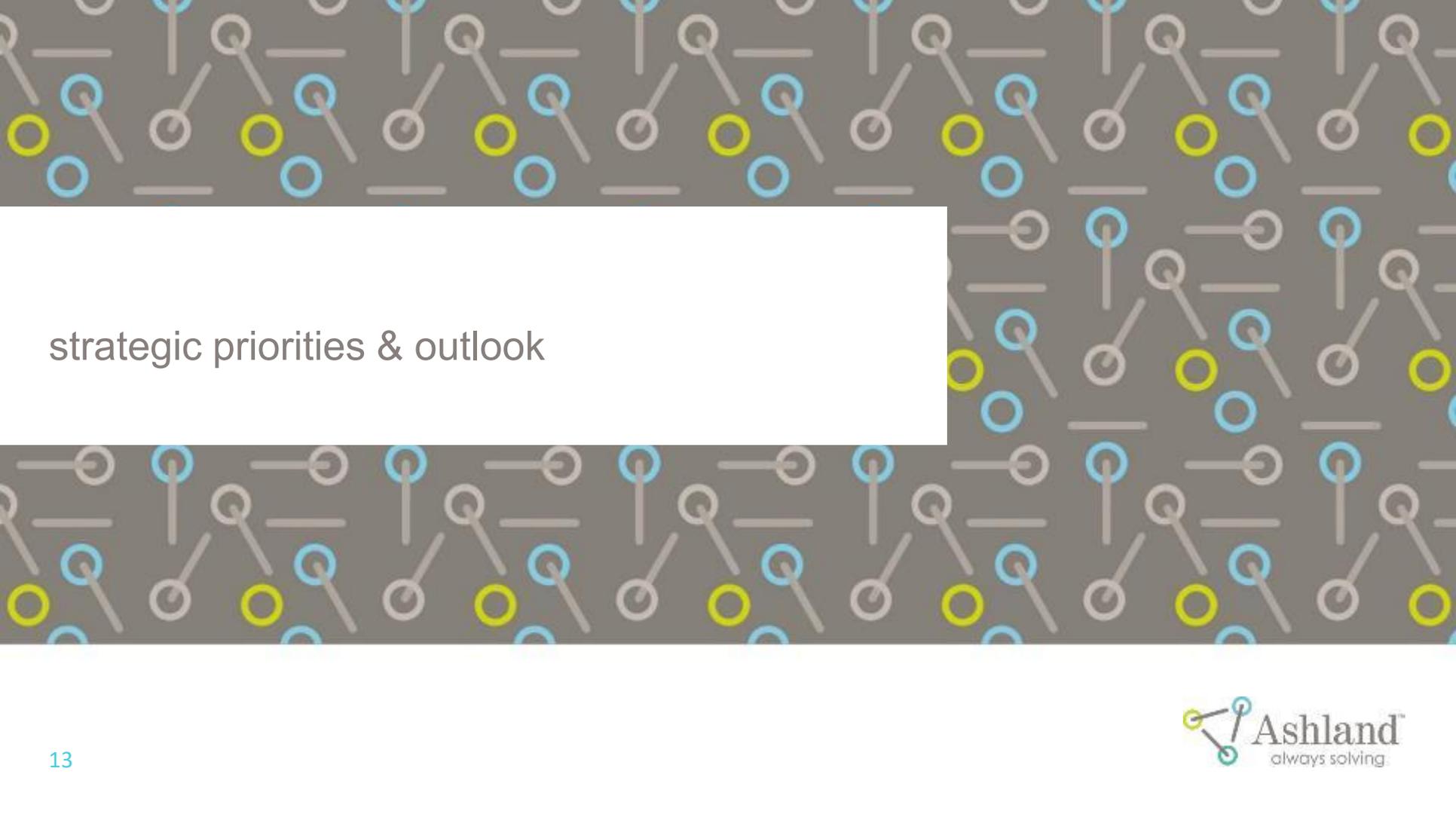
- coatings sales declines: China, exports to MEAI, softer North America; broadly stable QoQ in most regions
- outperformed vs. market in energy, performance specialties, construction
- pricing stable YoY
- production rebalanced for cost efficiency on regional coatings weakness
- highest EBITDA & margins of the year
- construction exits: (\$4 MM) sales & (\$1 MM) EBITDA

adjusted results summary ¹				reset results ²	
(\$US in millions, except percentages)	Q4 FY25	Q4 FY24	Change	Q4 FY24	change
sales	\$131	\$144	(9) %	\$140	(6) %
gross profit	\$34	\$32	6 %		
gross profit margin	26.0 %	22.2 %	+380 bps		
operating income	\$12	\$13	(8) %		
EBITDA	\$29	\$29	(-) %	\$28	3 %
EBITDA margin	22.1 %	20.1 %	+200 bps	20.0%	+210 bps
-DD			+MSD		
coatings			construction, energy, performance spec.		

Q4 FY25 year-over-year sales vs. reset² (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

- 1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income.
- 2 Portfolio reset items: nutraceuticals, CMC, MC, Avoca portfolio optimization actions, shown for illustrative purposes and does not represent amounts reported under U.S. GAAP. See Appendix A for additional detail. Some totals may not add due to rounding.





strategic priorities & outlook

manufacturing optimization: progressing, timing adjusted

\$30M restructuring: complete

- ~\$20M delivered in FY25
- ~\$12M carry-over in FY26; \$2M above target

\$60M manufacturing optimization: in progress

- ~\$5M delivered in FY25; ~\$18M expected in FY26
- \$50 – 55M reduced target; full target achievable contingent on China recovery
- HEC action complete; ~\$25M Parlin plant spend removed, P&L benefit delayed
- VP&D cost actions underway; identified actions to deliver FY26 targets on a run-rate basis
- Small plant consolidation and productivity initiatives progressing; two closures completed, full program completion expected FY26

strategic initiatives remain on track, timing of P&L realization has been impacted

timing impacted by:



delayed flow-through with weighted average further impacted by higher inventory from network consolidation & tariff risk mitigation



higher costs at consolidated site on accelerated timeline; mitigation underway



network volume shifts due to China coatings; preserved margins but reduced additive savings

globalize & innovate: full-year financial progress



Globalize: strategic investments driving traction; all four business lines returned to strong growth in Q4

target

+\$20
million

incremental FY25
sales target

progress

\$(3)
million

sales decline fiscal
year-to-date



Innovate: exceeding targets with growth in core, driven by pharma cellulosics

target

+\$10
million

incremental FY25
sales target

progress

+\$13
million

incremental sales
fiscal year-to-date

foundation for FY26: innovation outperforming and globalize back to growth in Q4

FY26 outlook: disciplined planning, positive momentum

forward looking insights



key market factors

- muted growth & mixed regional dynamics; cautious consumer
- pharma resilient; personal care showing momentum
- specialty additives & intermediates remain soft
- expect to outperform market via share gains, innovation, and globalize initiatives; organic growth of 1 – 5% YoY
- stable raw materials cost

strategic priorities

- restructuring & mfg. optimization realization: ~\$30M target
- sustain “innovate” momentum: ~\$15M sales growth target
- build on Q4 “globalize” traction: ~\$20M sales growth target

other key adj. EBITDA bridging items

- performance-based compensation & merit: ~(\$20M)
- R&D investment to fund leading disruptive platform projects: ~(\$4M)
- Calvert City repairs and lower efficiency during outage: ~(\$10M)

risks & opportunities

- regional coatings recovery
- geopolitical uncertainty
- Chinese overcapacity & exports
- trade policy & stimulus
- raw material cost volatility
- foreign exchange fluctuations

fiscal full-year outlook

sales: \$1,835 – 1,905M

adj. EBITDA: \$400 – \$430M

adj. EPS¹ growth: double-digit-plus

ongoing FCF conversion²: ~50% of adj. EBITDA; includes ~\$100M capex

CEO priorities

build resilience & deliver commitments

- safety, sales growth, profitability, inventory, FCF, RONA
- network optimization goals for FY26-27

advance strategy: execute, globalize & innovate

- accelerate innovation commercialization
- expand global platforms & productivity culture
- improve and sustain inventory management

drive leadership ownership & accountability

- regional empowerment for ownership & accuracy

strengthen systems & processes

- enhance S&OP, standard costing, financial planning
- leverage AI for productivity

invest in talent & organizational stability

- developing and retaining top talent
- building organizational capability & bench strength

engage investors & deliver credibility

- transparent communication & consistent execution

disciplined execution, productivity, innovation & ownership drive Ashland's FY26 priorities

Guillermo Novo, Chair and CEO
closing comments

thank you



Q&A



appendix A: adjusted results summary and
balance sheet

sales reset detail

sales (\$US in millions)	life sciences	personal care	specialty additives	intermediates	total
FY 2024 reported	\$810	\$634	\$572	\$97	\$2,113
portfolio reset impact ¹	(130)	(10)	(24)	--	(164)
FY 2024 portfolio reset	680	624	548	97	1,949
avoca exit	--	(55)	--	--	(55)
FY 2024 portfolio reset with avoca	\$680	\$569	\$548	\$97	\$1,894

portfolio optimization impact (\$US in millions)	Q1	Q2	Q3	Q4	total
life sciences	\$(41)	\$(42)	\$(32)	\$(15)	\$(130)
personal care	(2)	(5)	(1)	(2)	(10)
specialty additives	(7)	(10)	(3)	(4)	(24)
quarterly portfolio reset impact¹	(50)	(57)	(36)	(21)	(164)
avoca exit	--	(10)	(17)	(17)	(44)
quarterly portfolio reset with avoca	\$(50)	\$(67)	\$(53)	\$(38)	\$(208)

1. Portfolio reset items: nutraceuticals, CMC, MC portfolio optimization actions

adjusted EBITDA reset detail

adj. EBITDA (\$US in millions)	life sciences	personal care	specialty additives	Intermediates	unallocated	total
FY 2024 reported	\$230	\$164	\$99	\$42	\$(76)	\$459
portfolio reset impact ¹	(24)	(2)	(4)	--	--	(30)
FY 2024 portfolio reset	206	162	95	42	(76)	429
avoca exit	--	(15)	--	--	--	(15)
FY 2024 portfolio reset with avoca	\$206	\$147	\$95	\$42	\$(76)	\$414

portfolio optimization impact (\$US in millions)	Q1	Q2	Q3	Q4	total
life sciences	\$(8)	\$(8)	\$(5)	\$(3)	\$(24)
personal care	--	(1)	--	(1)	(2)
specialty additives	--	(2)	(1)	(1)	(4)
quarterly portfolio reset impact¹	(8)	(11)	(6)	(5)	(30)
avoca exit	--	(2)	(7)	(6)	(15)
quarterly portfolio reset with avoca	\$(8)	\$(13)	\$(13)	\$(11)	\$(45)

Q4 adjusted results summary¹

(\$US in millions, except percentages and per share data)	Q4 FY25	Q4 FY24	change
sales	\$478	\$522	(8) %
gross profit	\$171	\$179	(4) %
gross profit margin	35.8 %	34.3 %	+150 bps
SG&A / R&D costs / intangible amort.	\$102	\$111	(8) %
operating income	\$71	\$72	(1) %
depreciation & amortization	\$49	\$54	(9) %
EBITDA	\$119	\$124	(4) %
EBITDA Margin	24.9 %	23.8 %	+110 bps
net interest and other expense	\$15	\$12	+25 %
effective tax rate	33 %	19 %	+1,400 bps
income from continuing operations	\$37	\$46	(20) %
Income from Continuing Operations Excluding Intangible Amortization	\$50	\$61	(18) %
diluted share count (million shares)	46	49	(6) %
EPS (excluding intangible amortization)	\$1.08	\$1.26	(14) %

¹ All figures are presented on an adjusted basis except Sales and Diluted share count (million shares). Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income from continuing operations to Adjusted Income from Continuing Operations, diluted earnings per share to Adjusted Diluted Earnings Per Share and Adjusted Diluted Earnings Per Share Excluding Amortization Expense.



Q4 business unit consolidation¹

(\$US in millions, except percentages)	life sciences	personal care	specialty additives	Intermediates	intercompany eliminations ²	unallocated and other ³	Ashland
sales	\$173	\$151	\$131	\$33	(\$10)	-	\$478
gross profit	\$68	\$64	\$34	\$5	-	-	\$171
gross profit margin	39.3 %	42.4 %	26.0 %	15.2 %	-	-	35.8 %
EBITDA	\$55	\$43	\$29	\$5	-	(\$13)	\$119
EBITDA Margin	31.8 %	28.5 %	22.1 %	15.2 %	-	-	24.9 %

¹ All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income from continuing operations to Adjusted Income from Continuing Operations and diluted earnings per share to Adjusted Diluted Earnings Per Share.

² Intercompany sales from intermediates to all other segments recorded at market pricing and are eliminated in consolidation.

³ Unallocated and other includes legacy costs plus corporate governance (finance, legal, executive, etc.).

liquidity and net debt

(\$US in millions)	expiration	interest rate	Moody's rating	S&P rating	9/30/25 balance
cash					\$215
revolver availability					596
cash and revolver availability¹					\$811
US and foreign A/R sales program¹					-
debt					
2.00% notes (EUR)	Jan. 2028	2.000%	Ba1	BB+	\$586
3.375% notes	Sept. 2031	3.375%	Ba1	BB+	450
6.875% notes	May 2043	6.875%	Ba1	BB+	282
6.50% junior subordinated notes	Jun. 2029	6.500%	B1	BB+	72
revolving credit facility ²	July 2027	Term SOFR+137.5	-	-	-
other ³		-	-	-	(6)
total debt			Ba1/stable	BB+/stable	\$1,384
cash					(215)
net debt					\$1,169

1 Total liquidity of \$811 million from all sources.

2 Term SOFR benchmark rate to include 10 bps credit adjustment spread on USD 1-, 3-, and 6-month borrowings.

3 Includes \$10 million of debt issuance cost discounts as of September 30, 2025.

strong balance sheet & capital allocation strategy

strong balance sheet and balanced capital allocation

strong balance sheet¹

- cash and liquidity available of ~\$0.8 billion
- net debt of \$1,169 million; net leverage of 2.9x
- next significant long-term debt maturity: January 2028

healthy ongoing Free Cash Flow² generation

- LTM Ongoing Free Cash Flow² of \$127 million

share repurchases under \$1 billion authorization

- \$520 million remains under the current authorization
- LTM repurchases of \$100 million / ~1.5 million shares

other long-term capital allocation priorities

- FY25 capex = \$98 million
- increased flexibility to pursue future M&A strategy

annual dividend³ increase every year since 2009



1 All figures as of September 30, 2025
2 Ongoing Free Cash Flow defined as total cash flow provided by operating activities, less adjustments to property, plant, and equipment and excluding any inflows or outflows related to U.S. and Foreign Accounts Receivable Sales Program, restructuring-related payments, and environmental and related litigation payments.
3 Calendar year dividend payments. Dividends prior to June 15, 2017 are adjusted for the Valvoline separation.
4 CAGR = Compound annual growth rate from December 31, 2009 – December 31, 2024

appendix B: non-GAAP reconciliation¹

¹ Although Ashland provides forward looking guidance for Adjusted EBITDA in this presentation, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

Ashland Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for the 12 Months Ended September 30, 2025

(\$ millions, except percentages)

Sales¹	Q4 25	Q3 25	Q2 25	Q1 25	Total		Q4 24
Life Sciences	173	162	172	134	641	\$	192
Personal Care	151	147	146	134	577		162
Specialty Additives	131	131	134	115	511		144
Intermediates	33	33	37	33	137		36
Less: Intercompany Eliminations	(10)	(10)	(10)	(11)	(42)		(12)
Total	\$ 478	\$ 463	\$ 479	\$ 405	\$ 1,824	\$	522

Adjusted EBITDA¹	Q4 25	Q3 25	Q2 25	Q1 25	Total	Adjusted EBITDA Margin	Q4 24
Life Sciences	\$ 55	\$ 54	\$ 56	\$ 28	\$ 193	30.1%	\$ 56
Personal Care	43	41	44	30	158	27.4%	47
Specialty Additives	29	26	26	13	94	18.4%	29
Intermediates	5	7	2	6	21	15.3%	10
Unallocated	(13)	(15)	(20)	(16)	(64)		(18)
Total	\$ 119	\$ 113	\$ 108	\$ 61	\$ 401	22.0%	\$ 124

Ashland Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable

Income Statement Captions – for the 3 months ended September 30, 2025

In millions - preliminary and unaudited

(\$ millions)

	Three Months Ended September 30, 2025					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Other plant optimization costs	\$ (2)	\$ (1)	\$ (7)	\$ -	\$ -	\$ (10)
Restructuring, separation and other costs	-	-	-	-	(4)	(4)
Accelerated depreciation	-	(1)	-	-	-	(1)
Environmental reserve adjustments	-	-	-	-	(1)	(1)
Nutraceuticals sale	-	-	-	-	(1)	(1)
Tax credit	-	-	-	-	3	3
Income on divestitures, net	-	-	-	-	4	4
All other operating income (loss)	41	28	12	2	(12)	71
Operating income (loss)	39	26	5	2	(11)	61
NET INTEREST AND OTHER EXPENSE (INCOME)						
Key items					(15)	(15)
All other net interest and other expense					15	15
					-	-
OTHER NET PERIODIC BENEFIT LOSS (GAIN)						
Key items					(4)	(4)
All other net periodic benefit costs					1	1
					(3)	(3)
INCOME TAX EXPENSE						
Tax effect of key items ^(a)					2	2
Tax specific key items ^(b)					11	11
All other income tax expense					18	18
					31	31
INCOME (LOSS) FROM CONTINUING OPERATIONS						
	\$ 39	\$ 26	\$ 5	\$ 2	\$ (39)	\$ 33

29

(a) Represents the tax effect of the key items that are previously identified above.

(b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See slides 35 & 36 for additional information.



Ashland Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable

Income Statement Captions – for the 3 months ended September 30, 2024

In millions - preliminary and unaudited

(\$ millions)

	Three Months Ended September 30, 2024					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Asset impairments	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ (1)
Nutraceuticals sale	-	-	-	-	(8)	(8)
Nutraceuticals VAT reserve	-	-	-	-	(7)	(7)
Other plant optimization costs	-	(1)	(4)	-	-	(5)
Legal settlement	-	-	-	-	(4)	(4)
Environmental reserve adjustments	-	-	-	-	(4)	(4)
Restructuring, separation and other costs	-	-	-	-	(2)	(2)
Accelerated depreciation	-	(1)	-	-	-	(1)
Held for sale depreciation and amortization	2	-	-	-	-	2
All other operating income (loss)	41	27	13	7	(16)	72
Operating income (loss)	43	14	9	7	(41)	32
NET INTEREST AND OTHER EXPENSE (INCOME)						
Key items					(21)	(21)
All other net interest and other expense					12	12
					(9)	(9)
OTHER NET PERIODIC BENEFIT LOSS						
Key items					14	14
All other net periodic benefit costs					2	2
					16	16
INCOME TAX EXPENSE (BENEFIT)						
Tax effect of key items ^(a)					(7)	(7)
Tax specific key items ^(b)					1	1
All other income tax expense					12	12
					6	6
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 43	\$ 14	\$ 9	\$ 7	\$ (54)	\$ 19

(a) Represents the tax effect of the key items that are previously identified above.

(b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See slides 35 & 36 for additional information.



Ashland Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data – Free Cash Flow and Adjusted Operating Income

for the 3 and 12 Months Ended September 30, 2025 and 2024

(\$ millions)

Free cash flows	Three months ended September 30		Year ended September 30	
	2025	2024	2025	2024
Total cash flows provided by operating activities from continuing operations	\$ 40	\$ 80	\$ 134	\$ 462
Adjustments:				
Additions to property, plant and equipment	(34)	(37)	(98)	(137)
Free Cash Flows	\$ 6	\$ 43	\$ 36	\$ 325
Cash (inflows) outflows from U.S. Accounts Receivable Sales Program ^(a)	1	10	12	(1)
Cash (inflows) outflows from Foreign Accounts Receivable Sales Program ^(b)	19	18	6	(104)
Restructuring-related payments ^(c)	11	4	34	14
Environmental and related litigation payments ^(d)	15	13	39	36
Ongoing Free Cash Flow	\$ 52	\$ 88	\$ 127	\$ 270
Net income (loss)	\$ 32	\$ 16	\$ (845)	\$ 169
Adjusted EBITDA ^(e)	\$ 119	\$ 124	\$ 401	\$ 459
Operating Cash Flow Conversion ^(f)	125%	500%	Not meaningful	273%
Ongoing Free Cash Flow Conversion ^(g)	44%	71%	32%	59%

- (a) Represents activity associated with the U.S. Accounts Receivable Sales Program impacting each period presented.
(b) Represents activity associated with the Foreign Accounts Receivable Sales Program impacting each period presented.
(c) Restructuring payments incurred during each period presented.
(d) Represents cash outflows associated with environmental and related litigation payments which will be reimbursed by the Environmental trust.
(e) See Adjusted EBITDA reconciliation.
(f) Operating Cash Flow Conversion is defined as Cash flows provided by operating activities from continuing operations divided by Net income (loss).
(g) Ongoing Free Cash Flow Conversion is defined as Ongoing free cash flow divided by Adjusted EBITDA.

Adjusted Operating Income	Three months ended September 30		Year ended September 30	
	2025	2024	2025	2024
Operating income (loss) (as reported)	\$ 61	\$ 32	\$ (775)	\$ (26)
Key items, before tax:				
Goodwill impairment	-	-	706	-
Avoca business impairment and sale	-	-	175	-
Accelerated depreciation	1	1	41	57
Environmental reserve adjustments	1	4	34	45
Other plant optimization costs	10	5	22	10
Restructuring, separation and other costs	4	2	22	30
Nutraceuticals impairment and sale	1	8	1	107
Asset impairments	-	11	-	11
Argentina currency devaluation impact	-	-	-	5
Nutraceuticals VAT reserve	-	7	-	7
Legal settlement	-	4	-	4
Held for sale depreciation and amortization	-	(2)	(2)	(3)
Tax credit	(3)	-	(3)	-
Income on divestitures, net	(4)	-	(14)	-
Adjusted Operating Income (non-GAAP)	\$ 71	\$ 72	\$ 207	\$ 247



Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended September 30, 2025 and 2024

(\$ millions)

	Three months ended September 30	
	2025	2024
Adjusted EBITDA - Ashland Inc.		
Net income	\$ 32	\$ 16
Income tax expense	31	6
Net interest and other expense (income)	-	(9)
Depreciation and amortization ^(a)	49	54
EBITDA	112	67
Loss from discontinued operations, net of income taxes	1	3
(Income) loss on pension and other postretirement plan remeasurements	(4)	14
Operating key items (see Slides 29 & 30)	10	40
Adjusted EBITDA	\$ 119	\$ 124

(a) Depreciation and amortization includes \$2 million for Life Sciences associated with the Nutraceuticals business assets for the three months ended September 30, 2024, which is included as a key item within this table as a component of Adjusted EBITDA. Depreciation and amortization excludes accelerated depreciation expense of \$1 million for Personal Care for both the three months ended September 30, 2025 and 2024, which is included as a key item within this table as a component of Adjusted EBITDA.

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended September 30, 2025 and 2024

(\$ millions)

	Three months ended September 30	
	2025	2024
<u>Adjusted EBITDA - Life Sciences</u>		
Operating income	\$ 39	\$ 43
Add:		
Depreciation and amortization ^(a)	14	15
Operating key items (see Slides 29 & 30)	2	(2)
Adjusted EBITDA	<u>\$ 55</u>	<u>\$ 56</u>
<u>Adjusted EBITDA - Personal Care</u>		
Operating income	\$ 26	\$ 14
Add:		
Depreciation and amortization ^(a)	15	20
Operating key items (see Slides 29 & 30)	2	13
Adjusted EBITDA	<u>\$ 43</u>	<u>\$ 47</u>

(a) Depreciation and amortization includes \$2 million for Life Sciences associated with the Nutraceuticals business assets for the three months ended September 30, 2024, which is included as a key item within this table as a component of Adjusted EBITDA. Depreciation and amortization excludes accelerated depreciation expense of \$1 million for Personal Care for both the three months ended September 30, 2025 and 2024, which is included as a key item within this table as a component of Adjusted EBITDA.

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended September 30, 2025 and 2024

(\$ millions)

	Three months ended September 30	
	2025	2024
Adjusted EBITDA - Specialty Additives		
Operating income	\$ 5	\$ 9
Add:		
Depreciation and amortization	17	16
Operating key items (see Slides 29 & 30)	7	4
Adjusted EBITDA	<u>\$ 29</u>	<u>\$ 29</u>
Adjusted EBITDA - Intermediates		
Operating income	\$ 2	\$ 7
Add:		
Depreciation and amortization	3	3
Adjusted EBITDA	<u>\$ 5</u>	<u>\$ 10</u>

Reconciliation of Non-GAAP Data – Adjusted Income from Continuing Operations

for the 3 and 12 Months Ended September 30, 2025 and 2024

(\$ millions)

	Three months ended		Year ended	
	September 30		September 30	
	2025	2024	2025	2024
Income (loss) from continuing operations (as reported)	\$ 33	\$ 19	\$ (822)	\$ 199
Key items, before tax:				
Goodwill impairment	-	-	706	-
Avoca business impairment and sale	-	-	175	-
Accelerated depreciation	1	1	41	57
Environmental reserve adjustments	1	4	34	45
Other plant optimization costs	10	5	22	10
Restructuring, separation and other costs	4	2	22	30
Nutraceuticals impairment and sale	1	8	1	107
Asset impairments	-	11	-	11
Nutraceuticals VAT reserve	-	7	-	7
Argentina currency devaluation impact	-	-	-	5
Legal settlement	-	4	-	4
Held for sale depreciation and amortization	-	(2)	(2)	(3)
(Income) loss on pension plan remeasurements	(4)	14	(3)	14
Tax credit	(3)	-	(3)	-
Income on divestitures, net	(4)	-	(14)	-
Unrealized gains on securities	(15)	(21)	(20)	(60)
Key items, before tax	(9)	33	959	227
Tax effect of key items ^(a)	2	(7)	(62)	(31)
Key items, after tax	(7)	26	897	196
Tax specific key items:				
Uncertain tax positions	-	-	-	9
Restructuring and separation activity	-	-	-	(115)
Valuation allowance	8	5	9	5
Other and tax reform related activity	3	(4)	22	(133)
Tax specific key items ^(b)	11	1	31	(234)
Total key items	4	27	928	(38)
Adjusted Income from Continuing Operations (non-GAAP)	\$ 37	\$ 46	\$ 106	\$ 161
Amortization expense adjustment (net of tax) ^(c)	13	15	51	63
Adjusted Income from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	\$ 50	\$ 61	\$ 157	\$ 224

(a) Represents the tax effect of the key items that are previously identified above.

(b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. These tax specific key items included the following:

-Uncertain tax positions: Includes the impact from the settlement of uncertain tax positions with various tax authorities.

-Valuation allowance: Includes the impact from the release of certain foreign tax credit valuation allowances.

-Restructuring and separation activity: Includes the tax impact of the held for sale classification for the Nutraceuticals business.

-Other and tax reform: Includes the impact from the rmeasurement of foreign deferred tax balances resulting from the impact from rate changes for foreign jurisdictions and other tax law changes enacted during fiscal 2025 and 2024.

(c) Amortization expense adjustment (net of tax) tax rates were 20% for both the three and twelve months ended September 30, 2025 and 19% and 20% for the three and twelve months ended September 30, 2024.



Ashland Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data – Adjusted Diluted EPS from Continuing Operations

for the 3 and 12 Months Ended September 30, 2025 and 2024

	Three months ended		Year ended	
	September 30		September 30	
	2025	2024	2025	2024
Diluted EPS from continuing operations (as reported)	\$ 0.73	\$ 0.39	\$ (1.74)	\$ 3.95
Key items, before tax:				
Goodwill impairment	-	-	15.22	-
Avoca business impairment and sale	-	-	3.75	-
Accelerated depreciation	0.02	0.02	0.89	1.14
Environmental reserve adjustments	0.02	0.08	0.76	0.90
Other plant optimization costs	0.23	0.10	0.48	0.20
Restructuring, separation and other costs	0.09	0.04	0.48	0.60
Nutraceuticals impairment and sale	0.02	0.16	0.02	2.14
Asset impairments	-	0.22	-	0.22
Nutraceuticals VAT reserve	-	0.14	-	0.14
Argentina currency devaluation impact	-	-	-	0.10
Legal settlement	-	0.08	-	0.08
Held for sale depreciation and amortization	-	(0.04)	(0.04)	(0.06)
(Income) loss on pension plan remeasurements	(0.09)	0.29	(0.07)	0.29
Tax credit	(0.07)	-	(0.07)	-
Income on divestitures, net	(0.09)	-	(0.30)	-
Unrealized gains on securities	(0.33)	(0.42)	(0.42)	(1.20)
Key items, before tax	(0.20)	0.67	20.70	4.55
Tax effect of key items ^(a)	0.04	(0.13)	(1.37)	(0.62)
Key items, after tax	(0.16)	0.54	19.33	3.93
Tax specific key items:				
Uncertain tax positions	-	-	-	0.18
Restructuring and separation activity	-	-	-	(2.30)
Valuation allowance	0.17	0.10	0.21	0.10
Other and tax reform related activity	0.07	(0.08)	0.48	(2.66)
Tax specific key items ^(b)	0.24	0.02	0.69	(4.68)
Total key items	0.08	0.56	20.02	(0.75)
Adjusted Diluted EPS from Continuing Operations (non-GAAP)	\$ 0.81	\$ 0.95	\$ 2.28	\$ 3.20
Amortization expense adjustment (net of tax) ^(c)	0.27	0.31	1.10	1.25
Adjusted Diluted EPS from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	\$ 1.08	\$ 1.26	\$ 3.38	\$ 4.45

(a) Represents the tax effect of the key items that are previously identified above.

(b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. These tax specific key items included the following:

-Uncertain tax positions: Includes the impact from the settlement of uncertain tax positions with various tax authorities.

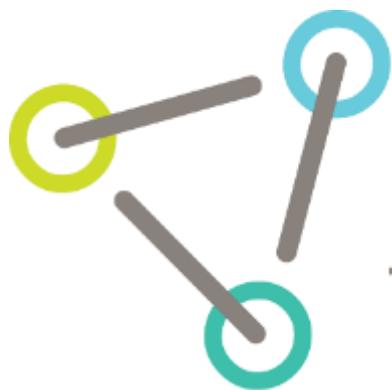
-Valuation allowance: Includes the impact from the release of certain foreign tax credit valuation allowances.

-Restructuring and separation activity: Includes the tax impact of the held for sale classification for the Nutraceuticals business.

-Other and tax reform: Includes the impact from the measurement of foreign deferred tax balances resulting from the impact from rate changes for foreign jurisdictions and other tax law changes enacted during fiscal 2025 and 2024.

(c) Amortization expense adjustment (net of tax) tax rates were 20% for both the three and twelve months ended September 30, 2025 and 19% and 20% for the three and twelve months ended September 30, 2024.





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