
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 27, 2026

ASHLAND INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-211719
(Commission File Number)

81-2587835
(IRS Employer
Identification No.)

8145 Blazer Drive
Wilmington, Delaware
(Address of Principal Executive Offices)

19808
(Zip Code)

Registrant's Telephone Number, Including Area Code: 302 995-3000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	ASH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into a Material Definitive Agreement.

The information set forth in Item 5.02 of this Current Report on Form 8-K (the “Form 8-K”) related to the Cooperation Agreement (as defined below) is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 27, 2026, the Board of Directors (the “Board”) of Ashland Inc. (the “Company”) appointed Peter Thomas and Allen Spizzo (each a “New Director” and collectively, the “New Directors”) to serve as independent directors, effective immediately, in each case with an initial term expiring at the Company’s 2027 annual meeting of stockholders (“2027 Annual Meeting”) and until his successor is elected and qualified. With the appointment of Mr. Thomas and Mr. Spizzo, the Board now consists of eleven members, ten of whom are independent directors. The Board also determined to reduce the size of the Board to ten members effective immediately prior to the opening of the polls at the 2027 Annual Meeting.

Peter Thomas brings more than three decades of executive leadership in specialty chemicals and materials, alongside public company board experience spanning compensation, capital allocation and independent oversight roles. Mr. Thomas served as Chair, Chief Executive Officer and President of Ferro Corporation until its sale to Prince International Corporation in 2022. Before that appointment, he served as the Operating Vice President of Ferro's Polymer and Ceramic Engineered Materials Group. Prior to Ferro, Mr. Thomas served in a variety of leadership roles at Witco Corporation, including Vice President of the Oleochemical-Derivatives business, Vice President of Sales and Global Market Director. He previously served as an independent director of Berry Global until its sale to Amcor in 2025, where he served on the Compensation and Talent Development Committee and the Capital Allocation Advisory Committee. He also served as Lead Independent Director of Innophos Holdings, Inc. until its acquisition by One Rock Capital Partners in 2020. Mr. Thomas has a B.S. in Chemistry and Biochemistry from Duquesne University and an M.B.A. in Finance and Marketing from Loyola University.

Allen Spizzo is an investment advisor and trustee for the Dr. William Joyce family office and a business consultant focused on the chemicals, materials, biotechnology and pharmaceutical industries. He brings substantial financial and strategic industry expertise to the Board. Previously, Mr. Spizzo served as Vice President and Chief Financial Officer of Hercules Incorporated until its sale to Ashland in 2008. Prior to that appointment, he served in a variety of leadership roles at Hercules, including business management, mergers and acquisitions, business development, strategic planning and investor relations. He currently serves on the board of Liberty Waste Solutions and previously served as a director of several companies, including Pattern Health Technologies, Ferro Corporation, Periphos Capital Partnering Corporation, A. Schulman, Inc. and OM Group. Mr. Spizzo has a B.S. in Chemical Engineering from North Carolina State University and an M.B.A. from the University of Akron.

Mr. Thomas and Mr. Spizzo will be entitled to participate in the compensation program for the Company’s independent directors which is described in the Director Compensation section of the Company’s Proxy Statement for the Company’s 2026 annual meeting of stockholders on file with the Securities and Exchange Commission. Under the non-employee director compensation program, the New Directors will receive annual grants of restricted stock units, prorated from the effective date of their appointments until the next annual awards in January 2027. The New Directors are also expected to be included as director nominees at the Company’s 2027 Annual Meeting.

Other than the Cooperation Agreement, there is no other arrangement or understanding between Mr. Thomas or Mr. Spizzo and any other persons pursuant to which Mr. Thomas or Mr. Spizzo was appointed as a director of the Company. There are no related person transactions as defined in Item 404(a) of Regulation S-K between the Company and either of Mr. Thomas or Mr. Spizzo.

Also on July 27, 2026, the Board has formed, as an advisory committee of the Board, the Capital Allocation Advisory Committee (the “Advisory Committee”) to support and make recommendations to the Board regarding, among other things, the Company’s capital allocation strategy. The Advisory Committee will initially be composed of five voting members: Bertrand Loy, Susan L. Main, Mr. Spizzo, Mr. Thomas and Scott A. Tozier. Mr. Tozier will serve as Chair of the Advisory Committee and Mr. Thomas will serve as Vice Chair of the Advisory Committee. Guillermo Novo, the Chair of the Board and the Company’s Chief Executive Officer, will serve as a non-voting member of the Advisory Committee.

Also on July 27, 2026, the Company entered into a Cooperation Agreement (the “Cooperation Agreement”) with Ancora Holdings Group, LLC (“Ancora”) and the other persons and entities listed on Schedule A thereto (together with Ancora, the “Investor Group”) regarding the appointment of Mr. Thomas and Mr. Spizzo and the formation of the Capital Allocation Advisory Committee as described above. Pursuant to the Cooperation Agreement, the Investor Group agreed to abide by certain voting commitments, customary standstill obligations and mutual non-disparagement provisions, which obligations will remain in effect until the earlier of: (i) 30 days prior to the notice deadline for the submission of stockholder director nominations for the Company’s 2028 annual meeting of stockholders (the

“2028 Annual Meeting”) pursuant to the Company’s By-Laws (the “By-Laws”), and (ii) 110 days prior to the first anniversary of the 2027 Annual Meeting (the “Standstill Period”). If the Board irrevocably offers to renominate the New Directors for election at the Company’s 2029 annual meeting of stockholders (the “2029 Annual Meeting”) before the end of the Standstill Period and the Investor Group accepts such renomination, then the Standstill Period will automatically extend until the earlier of: (i) 30 days prior to the notice deadline for the submission of stockholder director nominations for the 2029 Annual Meeting pursuant to the By-Laws, and (ii) 110 days prior to the first anniversary of the 2028 Annual Meeting. The Cooperation Agreement will terminate upon the expiration of the last day of the Standstill Period, unless earlier terminated by mutual written agreement of the Company and the Investor Group.

If, during the Standstill Period, a New Director ceases to serve on the Board for any reason, so long as the Investor Group at that time and at all times since the date of the Cooperation Agreement beneficially owns in the aggregate at least 1.5% of the Company’s then-outstanding Common Stock, then the Investor Group shall identify a replacement director, subject to approval by the Board and its Governance & Nominating Committee, on the terms set forth in the Cooperation Agreement.

The foregoing summary of the Cooperation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Cooperation Agreement, a copy of which is attached as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 28, 2026, the Company issued a press release announcing the appointments of Mr. Thomas and Mr. Spizzo to the Board and the entry into the Cooperation Agreement. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 7.01, including Exhibit 99.1, of this Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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| 10.1 | <u>Cooperation Agreement, dated as of July 27, 2026, by and among Ashland Inc., Ancora Holdings Group, LLC and the other persons and entities listed on Schedule A thereto.</u> |
| 99.1 | <u>News Release dated July 28, 2026.</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL Document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND INC.

Date: July 28, 2026

By: /s/ Robin E. Lampkin

Robin E. Lampkin

Senior Vice President, General Counsel and Secretary

EXECUTION VERSION

COOPERATION AGREEMENT

This Cooperation Agreement ("Agreement"), dated as of July 27, 2026, is made by and among Ashland Inc., a Delaware corporation (the "Company"), Ancora Holdings Group, LLC ("Ancora") and the other persons and entities listed on Schedule A hereto (collectively with Ancora, the "Investor Group"). The Company and each member of the Investor Group are collectively herein referred to as the "Parties" and individually as a "Party."

WHEREAS, the Company and representatives of the Investor Group have engaged in discussions regarding various matters concerning the Company, including matters concerning the Board of Directors of the Company (the "Board");

WHEREAS, as of the date of this Agreement, the Investor Group Beneficially Owns (as defined below) common stock of the Company, par value \$0.01 per share (the "Common Stock"), as set forth on Schedule A hereto; and

WHEREAS, the Parties have determined that it is in their respective best interests to come to an agreement with respect to the composition of the Board and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Board Matters.

- a. Effective immediately following the execution and delivery of this Agreement, the Board and the Governance and Nominating Committee of the Board (the "G&N Committee") shall take, or have taken, all necessary actions to increase the size of the Board from nine (9) directors to eleven (11) directors and, in connection therewith, appoint Peter Thomas and Allen Spizzo to serve as directors of the Company with terms expiring at the 2027 annual meeting of stockholders of the Company (the "2027 Annual Meeting") (each a "New Director" and collectively, the "New Directors"). Notwithstanding the foregoing, at the 2027 Annual Meeting the Company shall take all necessary actions to reduce the size of the Board by one (1) director. In connection therewith, one (1) incumbent member of the Board shall resign or otherwise cease to serve as a director at the conclusion of the 2027 Annual Meeting.
- b. During the Standstill Period (as defined below), the Board, and all applicable committees of the Board, shall not increase the size of the Board to more than eleven (11) directors without the prior written consent of the Investor Group.
- c. During the Standstill Period, the Board, and all applicable committees of the Board, shall take all actions necessary to nominate and recommend the New Directors as candidates for election to the Board at each meeting of stockholders of the

Company at which directors are to be elected (each, an “Election Meeting”), and the Company agrees to recommend, support and solicit proxies for the election of the New Directors at each such Election Meeting in a manner no less rigorous and favorable than the manner in which the Company supports the Board’s other nominees in the aggregate.

- d. Effective immediately following the execution and delivery of this Agreement, the Board and all applicable committees thereof shall take, or have taken, such actions as are necessary to form a committee of the Board to be named the Capital Allocation Advisory Committee (the “Advisory Committee”) to support and make recommendations to the Board regarding, among other things, the Company’s capital allocation strategy. In accordance with Delaware law and the By-Laws of the Company (the “By-Laws”), the Board and all applicable committees thereof will cause the membership of the Advisory Committee to consist of (i) five (5) voting members including the New Directors and each of Bertrand Loy, Susan Main and Scott Tozier, with Mr. Tozier serving as Chair and Mr. Thomas serving as Vice-Chair, and (ii) Guillermo Novo as a non-voting member. During the Standstill Period, the composition of the Advisory Committee shall remain as specified in this Section 1(d); provided, that the Board may designate a replacement for Mr. Loy, Mrs. Main, Mr. Tozier or Mr. Novo (and for their respective replacements pursuant to this sentence) in the event such person ceases for any reason to serve as a director of the Company or as a member of the Advisory Committee.
- e. If, during the Standstill Period, any New Director ceases to serve on the Board for any reason, and at all times since the date of this Agreement and at such time the Investor Group Beneficially Owns in the aggregate at least 1.5% of the Company’s then-outstanding Common Stock (the “Company Ownership Level Minimum”), then, so long as the Investor Group Beneficially Owns in the aggregate at least the Company Ownership Level Minimum and provides to the Company reasonable evidence thereof, the Investor Group shall identify a replacement (a “Proposed Replacement”) who shall qualify as “independent” pursuant to the rules of the New York Stock Exchange and the applicable rules and regulations of the Securities and Exchange Commission (“SEC”) to fill the resulting vacancy caused by such New Director’s departure from the Board. The Board shall have the right to approve any such Proposed Replacement and, subject to such approval, shall promptly appoint the Proposed Replacement to the Board and, subject to qualification to serve on such committee, to each committee of which the replaced New Director had been a member (any such approved and appointed replacement director, a “Replacement Director”); provided that a Proposed Replacement shall not be a member of the Investor Group or any Affiliate, Associate (as such terms are defined below) or employee of any member of the Investor Group. If the Board does not approve any such Proposed Replacement, the Investor Group shall have the right to continue proposing individuals until a Proposed Replacement is approved by the Board, at which time the Board shall take all necessary actions to cause such Proposed Replacement to be appointed to the Board and, subject to qualification to serve on such committee, to each committee of which the replaced New Director had been

a member. The Board shall, after its and the G&N Committee's good faith evaluation of a Proposed Replacement's qualifications to serve on the Board, express in writing its approval or disapproval of any Proposed Replacement to the Investor Group no later than ten (10) days following such proposal. In the event that the Board fails to express its approval or disapproval of any Proposed Replacement to the Investor Group in writing within ten (10) days following such proposal, such Proposed Replacement shall be deemed approved by the Board and the Board shall promptly take all necessary actions to cause such Proposed Replacement to be appointed to the Board and, subject to qualification to serve on such committee, to each committee of which the replaced New Director had been a member. Any Replacement Director appointed pursuant to this Section 1(e) as replacing a New Director prior to the 2027 Annual Meeting shall stand for election at the 2027 Annual Meeting together with the Company's other nominees. Upon a Replacement Director's appointment to the Board, such Replacement Director shall be deemed to be a New Director for all purposes under this Agreement.

- f. Without limiting the foregoing, the Board and all applicable committees of the Board shall give each New Director the same due consideration for membership on each committee of the Board, including any new committee(s) and subcommittee(s) that may be established, as any other independent director. Each New Director shall have the same right as other members of the Board to be invited to attend meetings of committees of the Board of which any New Director is not a member.
- g. While any New Director serves as a director of the Board, such New Director shall receive compensation (including equity-based compensation, if any) for the Board and committee meetings attended, an annual retainer and benefits (including expense reimbursements) on the same basis as all other non-employee directors of the Company.
- h. The New Directors will be governed by the same protections and obligations regarding confidentiality, director independence and certain relationships, related person transactions, corporate governance guidelines, fiduciary duties, codes of conduct, trading and disclosure policies, director resignation policy, and other governance guidelines and policies of the Company as other directors, as amended from time to time (collectively, "Company Policies"), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all independent directors of the Company. The Company shall make available to any New Director copies of all Company Policies not publicly available on the Company's website. At all times while any New Director is serving as a member of the Board, (i) such New Director shall not disclose to the Investor Group, any members of the Investor Group or any Affiliate or Associate of each such member of the Investor Group (collectively and individually, the "Investor Group Affiliates") or any other Person (as defined below) not affiliated with the Company any confidential or non-public information of the Company, and (ii) the Investor Group and each member of the Investor Group shall not, and shall cause the Investor Group Affiliates not to, seek to obtain confidential or non-public information of the Company from any New Director.

Furthermore, the Investor Group agrees that none of the New Directors may share any information with the Investor Group in respect of the Company which they learn in their capacity as a director of the Company, including discussions or matters considered in meetings of the Board or any Board committee, at any time, for any reason, without the Company's prior written consent.

- i. Notwithstanding anything to the contrary in this Agreement, the rights and privileges set forth in this Agreement shall be personal to the Investor Group and may not be transferred or assigned to any individual, corporation, partnership, limited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature (each, a "Person"), except that the members of the Investor Group shall be permitted to transfer or assign this Agreement to their respective Affiliates, provided that any such transfer or assignment shall not relieve any transferring member of the Investor Group of its obligations under this Agreement.
- j. For purposes of this Agreement, the terms (i) "Affiliate" and "Associate" shall have the meanings set forth in Rule 12b-2 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (ii) "Beneficially Own" or variations thereof shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

2. Standstill and Voting.

- a. Each member of the Investor Group agrees that during the Standstill Period, the Investor Group and the Investor Group Affiliates will not (and they will not assist, support or encourage others to), directly or indirectly, and in any manner whatsoever, without prior written approval of the Board:
 - i. take any actions, including acquiring, seeking to acquire or agreeing to acquire (directly or indirectly, whether by market purchases, private purchases, tender or exchange offer, through the acquisition of control of another Person, by joining a "group" (within the meaning of Section 13(d)(3) of the Exchange Act), through swap or hedging transactions or otherwise) any shares of Common Stock (or Beneficial Ownership thereof) or any securities convertible or exchangeable into or exercisable for any shares of Common Stock (or Beneficial Ownership thereof) (including any derivative securities or any other rights decoupled from the underlying securities of the Company) such that the Investor Group would Beneficially Own in the aggregate in excess of 4.99% of the then-outstanding shares of Common Stock (the "Maximum Ownership Cap");

- ii. other than in open market sale transactions where the identity of the purchaser is not known, sell, offer, or agree to sell, directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Company or any rights decoupled from the underlying securities held by the Investor Group to any Person not (A) a party to this Agreement, (B) a member of the Board, (C) an officer of the Company or (D) an Affiliate of the Investor Group (any Person not set forth in clauses (A) through (D) shall be referred to as a “Third Party”) that would result in such Third Party, together with its Affiliates, owning, controlling or otherwise having any, beneficial or other ownership interest representing in the aggregate in excess of 5.0% of the shares of Common Stock outstanding at such time;
- iii. (A) advise or knowingly encourage or influence any other Person or knowingly assist any Third Party in so encouraging, assisting or influencing any other Person with respect to the giving or withholding of any proxy, consent or other authority to vote or in conducting any type of referendum (other than such encouragement, advice or influence that is consistent with the Board’s recommendation in connection with such matter) or (B) advise, influence or encourage any Person with respect to, or effect or seek to effect, whether alone or in concert with others, the election, nomination or removal of a director other than as permitted by Section 1;
- iv. solicit proxies or written consents of stockholders or conduct any other type of referendum (binding or non-binding) (including any “withhold,” “vote no” or similar campaign) with respect to the shares of Common Stock, or from the holders of the shares of Common Stock, or become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in or knowingly encourage or assist any Third Party in any “solicitation” of any proxy, consent or other authority (as such terms are defined under the Exchange Act) to vote any shares of Common Stock (other than any encouragement, advice or influence that is consistent with the Board’s recommendation in connection with such matter);
- v. (A) form, join or in any other way participate in any partnership, limited partnership, syndicate or “group” with respect to any shares of Common Stock (other than a “group” solely consisting of the Investor Group or Investor Group Affiliates); provided, however, that an Investor Group Affiliate will only be permitted to join the “group” following the execution of this Agreement, so long as (x) any such Affiliate agrees to be bound by the terms and conditions of this Agreement and (y) such joining would not result in the Investor Group and Investor Group Affiliates Beneficially Owning in the aggregate in excess of the Maximum Ownership Cap), (B) grant any proxy, consent or other authority to vote with respect to any matters to be voted on by the Company’s stockholders (other than to the named proxies included in the Company’s proxy card for any Stockholder Meeting (as defined below) or in accordance with Section 2(b)) or (C) agree

to deposit or deposit any shares of Common Stock or any securities convertible or exchangeable into or exercisable for any such shares of Common Stock in any voting trust, agreement or similar arrangement (other than (I) to the named proxies included in the Company's proxy card for any Stockholder Meeting, (II) customary brokerage accounts, margin accounts, prime brokerage accounts and the like or (III) any agreement solely among the Investor Group or Investor Group Affiliates);

- vi. separately or in conjunction with any Third Party in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent for compensation, propose (publicly or privately, with or without conditions), indicate an interest in or effect any tender offer or exchange offer, merger, acquisition, reorganization, restructuring, recapitalization or other business combination involving the Company or any of its subsidiaries or the assets or businesses of the Company or any of its subsidiaries or actively encourage or initiate or support any other third party in any such activity; provided, however, that the Investor Group and Investor Group Affiliates shall be permitted to (A) sell or tender their shares of Common Stock, and otherwise receive consideration, pursuant to any such transaction and (B) vote on any such transaction in accordance with Section 2(b);
- vii. (A) nominate, recommend for nomination or give notice of an intent to nominate or recommend for nomination a person for election at any Stockholder Meeting at which the Company's directors are to be elected or (B)(I) present at any Stockholder Meeting any proposal (pursuant to Rule 14a-8 or otherwise) for consideration for action by the stockholders or (II) call or seek to call, or request the call of, alone or in concert with others, or support another stockholder's call for, any meeting of stockholders, whether or not such a meeting is permitted by the Company's organizational documents;
- viii. take any action in support of or make any proposal or request that constitutes: (A) controlling, changing or influencing the Board, management or policies of the Company, including any plans or proposals to change the number or term of directors or the removal of any directors, or to fill any vacancies on the Board; (B) any material change in the capitalization, stock repurchase programs and practices or dividend policy of the Company; (C) any other material change in the Company's management, business or corporate structure; (D) seeking to have the Company waive or make amendments or modifications to the Company's charter, the By-Laws or any of the Company Policies (each as may be amended from time to time), or other actions that may impede or facilitate the acquisition of control of the Company by any person; (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant

to Section 12(g)(4) of the Exchange Act, in each case with respect to the foregoing clauses (A) through (F), except as set forth in Section 1;

- ix. make any request for stockholder list materials or other books and records of the Company under Section 220 of the Delaware General Corporation Law or otherwise; provided that if any New Director makes such a request solely in such New Director's capacity as a director of the Company in a manner consistent with his or her fiduciary duties to the Company, such material and other books and records may not be shared with any member of the Investor Group or any Investor Group Affiliate, notwithstanding any other provision of this Agreement;
- x. communicate with stockholders of the Company or others pursuant to Rule 14a-1(l)(2)(iv) under the Exchange Act;
- xi. except in the case of fraud by the Company, institute, solicit, join (as a party) or knowingly assist any litigation, arbitration or other proceeding against the Company or any of its current or former directors or officers (including derivative actions), other than (A) litigation by the Investor Group to enforce the provisions of this Agreement, (B) counterclaims with respect to any proceeding initiated by, or on behalf of, the Company or its Affiliates against the Investor Group or any New Director and (C) the exercise of statutory appraisal rights; provided that the foregoing shall not prevent the Investor Group from responding to or complying with a validly issued legal process (and the Company agrees that this Section 2(a)(xi) shall apply *mutatis mutandis* to the Company and its directors, officers, employees and agents (in each case, acting in such capacity) and Affiliates with respect to the Investor Group);
- xii. encourage, facilitate, support, participate in or enter into any negotiations, agreements, arrangements or understandings with respect to, the taking of any actions by any other Person in connection with the foregoing that is prohibited to be taken by the Investor Group (except as set forth in Section 1); or
- xiii. request that the Company, directly or indirectly, amend or waive any provision of this Section 2 (including this clause (a)(xiii)), other than through non-public communications with the Company that would not reasonably be expected to trigger public disclosure obligations for any of the Parties.

The foregoing provisions of this Section 2(a) shall not be deemed to prevent any member of the Investor Group from: (i) communicating privately with the Board or any of the Company's executive officers regarding any matter, so long as such communications are not intended to, and would not reasonably be expected to, require the Company or any member of the Investor Group to make public disclosure with respect thereto; (ii) communicating privately with stockholders of the Company when such communications are not made with the intent or effect of otherwise violating this Section 2(a), Section 3 or any other provision of this Agreement; (iii) from and after the date that is the earlier of (x) 110 days prior to the notice deadline for the submission of stockholder director nominations for the 2027 Annual Meeting pursuant to the By-Laws, as currently in effect as of the date hereof, and (y) July 1, 2027, identifying potential director candidates to serve on the Board so long as such actions do not create a public disclosure obligation for the Investor Group or the Company, are not publicly disclosed by the Investor Group or its Affiliates and are undertaken on a basis reasonably designed to be confidential; (iv) making or sending private communications to investors in any member of the Investor Group or any of their Affiliates or prospective investors in any member of the Investor Group or any of their Affiliates, provided that such statements or communications (1) are based on publicly available information and (2) are not reasonably expected to be publicly disclosed and are understood by all parties to be confidential communications; or (v) taking any action to the extent necessary to comply with any law, rule or regulation or any action required by any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over any member of the Investor Group. Furthermore, for the avoidance of doubt, nothing in this Agreement shall be deemed to restrict in any way the New Directors in the exercise of their fiduciary duties under applicable law as directors of the Company.

- b. In respect of any vote or consent of the Company's stockholders during the Standstill Period (whether at an annual or special stockholder meeting or pursuant to an action by written consent of the stockholders) (each a "Stockholder Meeting"), the Investor Group and the members of the Investor Group shall (A) appear and act in person or by proxy or otherwise cause all Common Stock Beneficially Owned by each member of the Investor Group and their respective Affiliates to be counted as present for purposes of establishing a quorum and (B) vote, or cause to be voted, all shares of Common Stock Beneficially Owned by them using the Company's proxy card or voting instruction form (and shall not execute any proxy card or voting instruction form in respect of a Stockholder Meeting other than the proxy card and voting instruction form being solicited by or on behalf of the Board) in accordance with the recommendation of the Board with respect to (i) the election, removal and/or replacement of directors (a "Director Proposal"), (ii) the ratification of the appointment of the Company's independent registered public accounting firm and (iii) any other proposal submitted to the Company's stockholders at a Stockholder Meeting, in each case as such recommendation of the Board is set forth in the applicable definitive proxy statement filed in respect thereof; provided, however, that in the event Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co., LLC ("Glass Lewis") make a recommendation that differs from the

recommendation of the Board with respect to any proposal submitted to the stockholders at any Stockholder Meeting (other than Director Proposals), the Investor Group and the members of the Investor Group are permitted to vote the shares of Common Stock Beneficially Owned by them at such Stockholder Meeting in accordance with the ISS and Glass Lewis recommendation; provided, further, that the Investor Group and the members of the Investor Group shall be entitled to vote the shares of Common Stock Beneficially Owned by them in their sole discretion with respect to (A) any transaction that would constitute or result in a Change of Control (as defined below), (B) any financing, recapitalization, restructuring, share issuance or similar extraordinary transaction or (C) the implementation of takeover defenses not in existence as of the date of this Agreement; provided that the foregoing clauses (A), (B) and (C) shall apply only with respect to any transaction, financing, recapitalization, restructuring, issuance or implementation, as applicable, that both (x) requires a vote of the Company's stockholders and (y) has not been approved by each of the New Directors in their capacity as members of the Board.

- c. The "Standstill Period" shall begin as of the execution and delivery of this Agreement and shall remain in full force and effect until the earlier of (i) the date that is thirty (30) days prior to the notice deadline for the submission of stockholder director nominations for the 2028 annual meeting of stockholders of the Company (the "2028 Annual Meeting") pursuant to the By-Laws, as currently in effect as of the date hereof, and (ii) the date that is one hundred and ten (110) days prior to the first anniversary of the 2027 Annual Meeting; provided, however, that upon the public announcement by the Company of a definitive agreement for any transaction that would constitute or result in a Change of Control which has not been approved by each of the New Directors in such New Director's capacity as a member of the Board, this Agreement shall immediately and automatically terminate in its entirety, and no Party hereunder shall have any further rights or obligations under this Agreement. For purposes of this Agreement, a "Change of Control" shall be deemed to have taken place if (1) any person is or becomes a Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the equity interests and voting power of the Company's then-outstanding equity securities, (2) the Company effects a merger or a stock-for-stock transaction with a third party whereby immediately after the consummation of the transaction the Company's shareholders retain less than 50% of the equity interests and voting power of the surviving entity's then-outstanding equity securities or (3) the Company sells all or substantially all of the Company's assets to a third party. At least thirty (30) days prior to the end of the Standstill Period, the Company shall give notice to the Investor Group whether the Board intends to renominate the New Directors for election to the Board at the 2028 Annual Meeting. If the Board irrevocably offers in such notice to renominate the New Directors and the Investor Group accepts such renomination prior to the end of the Standstill Period, then the Standstill Period shall be automatically extended until the earlier of (A) the date that is thirty (30) days prior to the notice deadline for the submission of stockholder director nominations for the 2029 annual meeting of stockholders of the Company pursuant to the By-Laws, and (B) the date that is one hundred and ten (110) days

prior to the first anniversary of the 2028 Annual Meeting. The automatic extension of the Standstill Period provided for in this Section 2(c) shall also be effective if the process with respect to the Board's good faith review of the Proposed Replacement proposed by the Investor Group as described in Section 1(e) is ongoing at the time the Parties mutually agree to such automatic extension.

- d. Each member of the Investor Group shall comply, and shall cause each of its respective Investor Group Affiliates to comply, with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such Investor Group Affiliate. A breach of this Agreement by an Affiliate of any member of the Investor Group, if such Affiliate is not a party hereto, shall be deemed to occur if such Affiliate engages in conduct that would constitute a breach of this Agreement if such Affiliate were a party hereto to the same extent as a member of the Investor Group.
3. Mutual Non-Disparagement. During the Standstill Period, (a) the Investor Group and each member of the Investor Group shall not, and shall cause their respective directors, officers, partners, members, employees, agents (in each case, acting in such capacity) and Affiliates not to, make, or cause to be made, by press release or other public statement to the press or media, any statement or announcement that constitutes an *ad hominem* attack on, or otherwise disparages, the Company, its subsidiaries or their respective officers or directors or any person who has served as an officer or director of the Company or any of its subsidiaries in the past and (b) the Company shall not, and shall cause its directors, officers, partners, members, employees, agents (in each case, acting in such capacity) and Affiliates not to, make, or cause to be made, by press release or other public statement to the press or media, any statement or announcement that constitutes an *ad hominem* attack on, or otherwise disparages, the Investor Group, the members of the Investor Group or their respective officers or directors or any person who has served as an officer or director of a member of the Investor Group in the past. The foregoing shall not prevent the making of any factual statement including in any compelled testimony or production of information, either by legal process, subpoena, or as part of a response to a request for information from any governmental authority with purported jurisdiction over the party from whom information is sought.
 4. Director Information. As a condition to the New Directors' appointment to the Board and any subsequent nomination for election as a director at an annual meeting of the Company's stockholders, the New Directors will provide any information the Company reasonably requires, including information required to be disclosed in a proxy statement or other filing under applicable law, stock exchange rules or listing standards, information in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal obligations, and will consent to appropriate background checks and customary interviews with the G&N Committee, to the extent, in each case, consistent with the information, background checks and interviews required by the Company in accordance with past practice with respect to other members of the Board. If, following the completion of the Company's initial background review process, the Board learns that any New Director has committed, been indicted or charged with, or made a plea of *nolo contendere* to a felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, then the Board may request that such New Director resign from the

Board and, in such case, the resulting vacancy on the Board shall be filled in the manner set forth in Section 1(e) of this Agreement.

5. Disclosure of this Agreement. Promptly following the execution of this Agreement, the Company and the Investor Group shall jointly issue a press release (the “Press Release”) announcing this Agreement, substantially in the form attached hereto as Exhibit A. Prior to the issuance of the Press Release, neither the Company nor the Investor Group shall issue any press release or public announcement regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the other Party. None of the Parties or any of their Affiliates shall make any public statement (including, without limitation, in any filing required under the Exchange Act) concerning the subject matter of this Agreement inconsistent with the Press Release. During the period commencing on the date hereof and ending on the date this Agreement terminates in accordance with Section 16, no Party shall make any public announcement or statement that is inconsistent with or contrary to the statements made in the Press Release, except to the extent required by law or the rules and regulations under any stock exchange or governmental entity with the prior written consent of the Investor Group and the Company, as applicable, and otherwise in accordance with this Agreement. Notwithstanding the foregoing, the Investor Group acknowledges and agrees that the Company may file this Agreement as an exhibit to a Current Report on Form 8-K within four (4) business days of the execution of this Agreement, provided that the Company shall first preview such Current Report with the Investor Group in advance of making such filing and consider comments by the Investor Group in good faith.

6. Representations and Warranties.

- a. The Company represents and warrants to the Investor Group that: (a) the Company has the requisite corporate power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind it hereto and thereto; (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles (collectively, the “Enforceability Exceptions”); and (c) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

- b. Each member of the Investor Group, jointly and severally, represents and warrants to the Company that: (a)(i) as of the date of this Agreement, such member of the Investor Group Beneficially Owns, directly or indirectly, only the number of Common Stock as described opposite its name on Schedule A to this Agreement and each such schedule includes all Affiliates of such member of the Investor Group that own any securities of the Company Beneficially or of record and reflects all Common Stock in which such member of the Investor Group has any interest or right to acquire, whether through derivative securities, voting agreements or otherwise; (a)(ii) the other persons and entities listed on Schedule A hereto are all of the Affiliates of Ancora that Beneficially Own, directly or indirectly, Common Stock; (a)(iii) as of the date of this Agreement, other than as disclosed herein, such member of the Investor Group does not currently have, and does not currently have any right to acquire, any interest in any other securities of the Company (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable immediately or only after the passage of time or the occurrence of a specified event) for such securities or any obligations measured by the price or value of any securities of the Company or any of its controlled Affiliates, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of Common Stock, whether or not any of the foregoing would give rise to Beneficial Ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of Common Stock, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement); (b) this Agreement has been duly and validly authorized, executed and delivered by such member of the Investor Group, and constitutes a valid and binding obligation and agreement of such member of the Investor Group, enforceable against such member of the Investor Group in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Exceptions; (c) such member of the Investor Group has the authority to execute this Agreement on behalf of itself and the applicable member of the Investor Group associated with that signatory's name, and to bind such member of the Investor Group to the terms of this Agreement, including by virtue of having voting and dispositive power over such member of the Investor Group's Common Stock as set forth in Schedule A; (d) each member of the Investor Group shall cause each of its respective Affiliates to comply with the terms of this Agreement; and (e) the execution, delivery and performance of this Agreement by such member of the Investor Group does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it or the New Directors, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such member of the Investor Group is a party or by which it is bound. The Investor Group jointly and severally represents and warrants that no member of the Investor Group has any voting commitments (written or oral) with any of the New Directors

as of the date of this Agreement and agrees that no member of the Investor Group shall compensate or otherwise incentivize any of the New Directors for their service or action on the Board or enter into voting commitments (written or oral) relating to the Company with any director or officer of the Company. The Investor Group jointly and severally represents and warrants that no member of the Investor Group has, directly or indirectly, any agreements, arrangements or understandings with any person (other than their own representatives) with respect to its investment in the Company, any strategic, capital, management or other operational matter with respect to the Company, any potential transaction involving the Company, or the acquisition, voting or disposition of any securities of the Company. The Investor Group jointly and severally represents and warrants that no member of the Investor Group has any control or influence over any compensation or other monetary payments to be received by any of the New Directors in connection with their service as a director of the Company and that none of the members of the Investor Group are aware of any facts or circumstances that will prevent any of the New Directors from exercising independent judgment with respect to any matter involving the Company or items that may come before the Board or any of its committees. The Investor Group jointly and severally represents and warrants that the information previously provided to the Company is true, accurate and complete in all material respects.

7. Authority. Each member of the Investor Group hereby appoints Fredrick DiSanto as the sole member of the Investor Group entitled to exercise the collective rights and remedies of the Investor Group hereunder, which appointee may be changed from time to time upon written notice to and approval from the Company (such approval not to be unreasonably withheld or delayed).
8. Expenses. The Company shall reimburse the Investor Group for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with the negotiation and execution of this Agreement, provided that such reimbursement shall not exceed \$125,000 in the aggregate.
9. Amendment in Writing. This Agreement and each of its terms may only be amended, waived, supplemented or modified in a writing signed by the Parties hereto.
10. Governing Law/Venue/Waiver of Jury Trial/Jurisdiction. Each Party to this Agreement, on behalf of itself and its Affiliates and Associates, (a) agrees that any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement will be brought solely and exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), (b) irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated by this Agreement, in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), and further irrevocably and

unconditionally waives and agrees not to plead or claim in any such Delaware court that any such action, suit or proceeding brought in any such Delaware court has been brought in an improper or inconvenient forum or otherwise attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees to waive any bonding requirement under any applicable law, in the case any other Party seeks to enforce the terms by way of equitable relief, and (d) agrees that service of any process, summons, notice or document by a reputable overnight delivery service to the respective addresses set forth in Section 15 will be effective service of process for any such action, suit or proceeding brought against any party in any such Delaware court. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND THE ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ALL RESPECTS, INCLUDING WITHOUT LIMITATION VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

11. Specific Performance. The Parties expressly agree that an actual or threatened breach of this Agreement by any Party will give rise to irreparable injury that cannot adequately be compensated by damages. Accordingly, in addition to any other remedy to which it may be entitled, each Party shall be entitled to a temporary restraining order or injunctive relief to prevent a breach of the provisions of this Agreement or to secure specific enforcement of its terms and provisions, and each Party agrees it will not take any action, directly or indirectly, in opposition to another Party seeking relief. Each of the Parties agrees to waive any requirement for the security or posting of any bond in connection with any such relief.

12. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.
13. Non-Waiver. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
14. Entire Agreement. This Agreement constitutes the full, complete and entire understanding, agreement, and arrangement of and between the Parties with respect to the subject matter hereof and supersedes any and all prior oral and written understandings, agreements and arrangements between them. There are no other agreements, covenants, promises or arrangements between the Parties other than those set forth in this Agreement (including the attachments hereto).
15. Notice. All notices and other communications which are required or permitted hereunder shall be in writing and shall be deemed validly given, made or served, when delivered in person or sent by overnight courier, when actually received during normal business hours, or on the date of dispatch by the sender thereof when sent by e-mail (to the extent that no “bounce back”, “out of office” or similar message indicating non-delivery is received with respect thereto), if such dispatch is made by 5:00 p.m. New York City time on a business day or, if made after 5:00 p.m. New York City time on a business day, such notice or other communication shall be deemed to have been received on the next succeeding business day, at the address specified in this Section 15:

If to the Company:

Ashland Inc.
8145 Blazer Drive
Wilmington, Delaware 19808
Attention: Robin Lampkin, Senior Vice President, General Counsel and Secretary
Email: [***]

with a copy, which will not constitute notice, to:

Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Attention: Christopher R. Drewry
Email: [***]

If to the Investor Group or any member of the Investor Group:

Ancora Holdings Group, LLC
6060 Parkland Boulevard, Suite 200
Cleveland, Ohio 44124
Attention: Fredrick D. DiSanto
Email: [***]

with a copy, which will not constitute notice, to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Andrew Freedman
Email: [***]

16. Termination. This Agreement shall cease, terminate and have no further force and effect upon the expiration of the last day of the Standstill Period as set forth in Section 2(c), unless earlier terminated by mutual written agreement of the Parties or as otherwise set forth herein; provided that Sections 8 through 21 shall survive the termination of this Agreement.
17. Further Assurances. The members of the Investor Group and the Company agree to take, or cause to be taken, all such further or other actions as shall reasonably be necessary to make effective and consummate the transactions contemplated by this Agreement.
18. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties; provided, however, that the members of the Investor Group may assign this Agreement to the extent set forth in Section 1(i). Any purported transfer requiring consent without such consent shall be void.
19. No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not enforceable by any other Person.
20. Interpretation; Construction. Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each Party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the Parties shall be deemed the work product of all of the Parties and may not be construed against any Party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted or prepared it is of no application and is hereby expressly waived by each of the Parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless

otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” and “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The words “date hereof” will refer to the date of this Agreement. The word “or” is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented.

21. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the Parties hereto have each executed this Agreement on the date first set forth above.

THE COMPANY:

ASHLAND INC.

By: /s/ Guillermo Novo
Name: Guillermo Novo
Title: Chief Executive Officer and Chair of the Board of
Directors

[Signature Page to Cooperation Agreement]

THE INVESTOR GROUP:

Ancora Bellator Fund, LP
Ancora Catalyst Institutional, LP
Ancora Catalyst, LP
Ancora Merlin Institutional, LP
Ancora Merlin, LP

By: Ancora Alternatives LLC,
its Investment Advisor and General Partner

By: Ancora Holdings Group, LLC,
its Sole Member

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Ancora Alternatives LLC

By: Ancora Holdings Group, LLC,
its Sole Member

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Ancora Family Wealth Advisors LLC

By: Inverness Holdings LLC,
its Sole Member

By: Ancora Holdings Group, LLC,
its Sole Member

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Inverness Holdings LLC

By: Ancora Holdings Group, LLC,
its Sole Member

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Ancora Holdings Group, LLC

[Signature Page to Cooperation Agreement]

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Fredrick D. DiSanto

By: /s/ Fredrick D. DiSanto
Fredrick D. DiSanto

[Signature Page to Cooperation Agreement]



News Release

Ashland announces appointment of two new directors as part of Cooperation Agreement with stockholder Ancora

Company also forms Capital Allocation Advisory Committee

WILMINGTON, Del., July 28, 2026 – Ashland Inc. (NYSE: ASH), a global leader in additives and specialty ingredients, today announced the appointments of two new independent members of the Company Board of Directors and the formation of a Capital Allocation Advisory Committee as part of entry into a cooperation agreement with Ancora Holdings Group, LLC, a meaningful stockholder.

Effective immediately, the Board will appoint Peter Thomas and Allen Spizzo as independent members. Thomas is the former chair, chief executive officer and president of Ferro Corporation (formerly NYSE: FOE). Spizzo is the former vice president and chief financial officer of Hercules Incorporated and its affiliated entities. Thomas and Spizzo will next stand for election at the Ashland 2027 Annual Meeting of Stockholders. In connection with the appointments of Thomas and Spizzo, the Board will temporarily expand to 11 members before reducing it to 10 members at the 2027 Annual Meeting.

"We are pleased to strengthen our Board by adding Peter and Allen, both of whom possess deep executive leadership and operational experience in the specialty chemicals industry," said Guillermo Novo, chair and chief executive officer, Ashland. "Their independent perspectives, combined with our current directors' deep knowledge of Ashland business, strategy and financials, will support our continued focus on enhancing stockholder value. As we welcome Peter and Allen, our organization remains focused on executing our strategic priorities, serving customers and delivering on our commitments."

Susan L. Main, lead independent director of the Ashland Board added, "We value the perspectives of all our stockholders and have appreciated their constructive engagement and recent input on Board refreshment. The appointments of Peter and Allen, together with the formation of a Capital Allocation Advisory Committee, reflect our continued commitment to strong corporate governance and stockholder value creation. Under the leadership of Committee Chair Scott Tozier, who brings significant expertise in chemicals manufacturing and financial management, this newly formed committee will support the disciplined and objective evaluation of the Ashland capital allocation strategy and planning."

"We always strive to maintain productive and private engagement with the companies we invest in," said Fred DiSanto, chair and chief executive officer, Ancora and Jim Chadwick, president, Ancora Alternatives LLC. "As we engaged with Guillermo and Ashland leadership, it became clear that they, like us, are focused on driving shareholder value. The addition of Peter and Allen – alongside the formation of a new committee gives us, and hopefully our fellow shareholders, significant confidence as the company moves forward. Ashland has exceptional assets and strong opportunities in front of it," they concluded.

The newly formed Capital Allocation Advisory Committee will support and make recommendations to the Board regarding the company's capital allocation approach and strategic planning. The Committee will be chaired by current director Scott Tozier, joined by fellow directors Bertrand Loy and Susan L. Main, as well as Peter Thomas and Allen Spizzo. Guillermo Novo will serve as a non-voting member of the Committee.

Under the terms of the Agreement, Ancora has agreed to customary standstill, voting commitments and other provisions. A complete copy of the Agreement will be filed on Form 8-K with the U.S. Securities and Exchange Commission.

Citi and Lazard are serving as financial advisors and Latham & Watkins LLP is serving as legal counsel to Ashland. FGS Global is serving as strategic communications advisor. Olshan Frome Wolosky LLP is serving as legal counsel and Longacre Square Partners LLC is serving as strategy advisor to Ancora.

About Peter Thomas

Peter Thomas brings more than three decades of executive leadership in specialty chemicals and materials, alongside public company board experience spanning compensation, capital allocation and independent oversight roles. Mr. Thomas served as Chairman, Chief Executive Officer and President of Ferro Corporation until its sale to Prince International Corporation in 2022. Before that appointment, he served as the Operating Vice President of Ferro's Polymer and Ceramic Engineered Materials Group. Prior to Ferro, Mr. Thomas served in a variety of leadership roles at Witco Corporation, including Vice President of the Oleochemical-Derivatives business, Vice President of Sales and Global Market Director. He previously served as an independent director of Berry Global until its sale to Amcor in 2025, where he served on the Compensation and Talent Development Committee and the Capital Allocation Advisory Committee. He also served as Lead Independent Director of Innophos Holdings, Inc. until its acquisition by One Rock Capital Partners in 2020. Mr. Thomas has a B.S. in Chemistry and Biochemistry from Duquesne University and an M.B.A. in Finance and Marketing from Loyola University.

About Allen Spizzo

Allen Spizzo is an investment advisor and trustee for the Dr. William Joyce family office and a business consultant focused on the chemicals, materials, biotechnology and pharmaceutical industries. He brings substantial financial and strategic industry expertise to the Board. Previously, Mr. Spizzo served as Vice President and Chief Financial Officer of Hercules Incorporated until its sale to Ashland in 2008. Prior to that appointment, he served in a variety of leadership roles at Hercules, including business management, mergers and acquisitions, business development, strategic planning and investor relations. He currently serves on the board of Liberty Waste Solutions and previously served as a director of several companies, including Pattern Health Technologies, Ferro Corporation, Periphas Capital Partnering Corporation, A. Schulman, Inc. and OM Group. Mr. Spizzo has a B.S. in Chemical Engineering from North Carolina State University and an M.B.A. from the University of Akron.

About Ashland

Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environmental, social and governance (ESG). The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. Approximately 2,900 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – thrive on

developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com and ashland.com/ESG to learn more.

Forward-Looking Statements

This news release 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, expectations regarding the Agreement, Board size, matters related to the 2027 Annual Meeting, enhancements to shareholder value, and capital allocation strategy.

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: Ashland’s aggressive growth goals and the extent to which such goals may be impacted by a failure to optimize our tangible and intangible assets, a failure to identify and integrate acquisition targets, any unexpected costs and liabilities associated with such acquisitions, and goodwill impairment; business disruptions stemming from natural, operational, and other catastrophic events, including disruptions to supply and logistics functions, manufacturing delays, and information technology system and network failures; climate change and related resource impacts; changes in consumer preferences and a reduction in demand for Ashland’s products; risks inherent in operating a global business, including tariffs and other trade policies, geopolitical instability and armed conflict, and challenges associated with hiring and managing a diverse workforce across countries with differing laws, regulations, and cultural practices; economic downturns and disruptions in the financial markets; Ashland’s substantial indebtedness, including the possibility that such indebtedness and related restrictive covenants may adversely affect our future cash flows, limit our ability to repay debt and obtain future financing, place Ashland at a competitive disadvantage, and make us more vulnerable to interest rate increases; our ability to develop and market new products and remain competitive in the markets in which we operate; our ability to pass increases in the costs of energy and raw materials to customers and to fulfill our contractual requirements with customers and vendors; downward pressures on prices and margins; the ability to attract and retain key employees and to provide for effective succession planning; cybersecurity risks, including disruptions to or failures in Ashland’s information technology systems and networks, malicious cyberattacks, and the inadvertent or accidental disclosure or loss of proprietary or sensitive information; Ashland’s ability to effectively protect and enforce its intellectual property rights; exposure to products liability claims; risks related to compliance with environmental, health, and safety regulations, including the potential for costly litigation, remediation, and settlement actions; exposure to pending and threatened asbestos-related litigation; changes in the legal and regulatory landscapes in which we operate; changes in taxation or adverse tax rulings; and, without limitation, risks and uncertainties affecting Ashland that are described in

Part I, Item 1A, Risk Factors of Ashland's most recent Annual Report on Form 10-K for the year ended September 30, 2025 filed with the SEC on November 20, 2025, as such factors may be updated from time to time in its other filings with the SEC, which are 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.

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