innovation day

scaling innovation, accelerating commercialization

September 17, 2026

Ashland™
always solving

opening video

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 may not be limited to statements with respect to Ashland’s portfolio and manufacturing optimization activities; financial potential of Ashland’s innovation portfolio strategy and technology platforms; expectations regarding market demand and opportunities; and Ashland’s 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 future events, including 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 ability to execute on, and expand, its product and technology platform offerings, capture market share and profitably sell such products; the performance of Ashland's products and technology platforms relative to those of Ashland's competitors'; 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, environmental and asbestos matters); the effects of announced or future tariff increases; 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 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 presentation 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

9:00 am	**welcome and innovation recap** **Guillermo Novo** | Chair & CEO
9:05 am	**advancing our technology platforms** **Guillermo Novo** | Chair & CEO **Osama Musa** | SVP & CTO
9:15 am	**personal care** **Jim Minicucci** | SVP & GM **Galder Cristobal** | Sr. Director R&D
9:30 am	**life sciences** **Alessandra Faccin** | SVP & GM **Sean McMahon** | Dir. Injectables & Bioprocessing **Kapish Karan** I Dir. R&D OSD
9:45 am	**specialty additives** **Dago Caceres** | SVP & GM **Ling Li** | Sr. Director R&D
10:00 am	**growth & portfolio expansion potential** **William Whitaker** | SVP & CFO
10:15 am	**closing remarks** **Guillermo Novo** | Chair & CEO
10:20 am	**Q&A session**

Ashland
always solving

today's presenters

enterprise

Guillermo Novo
Chair & CEO

William Whitaker
SVP & CFO

Dr. Osama Musa
SVP & CTO

personal care

Jim Minicucci
SVP & GM

Galder Cristobal
Senior Director R&D

life sciences

Alessandra Faccin
SVP & GM

Sean McMahon
Director Injectables & Bioprocessing

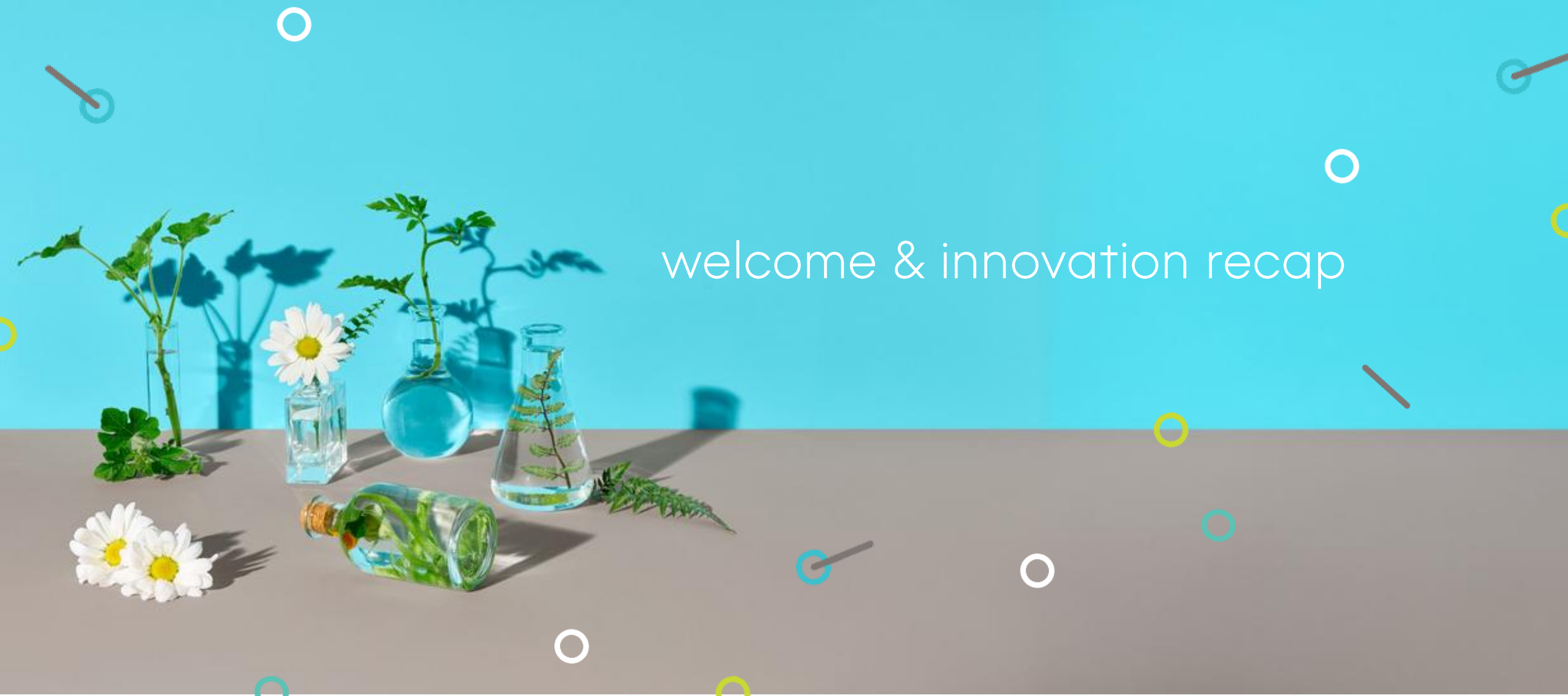
Kapish Karan
Director R&D OSD

specialty additives

Dago Caceres
SVP & GM

Ling Li
Senior Director R&D

welcome & innovation recap



welcome to our 2026 innovation update

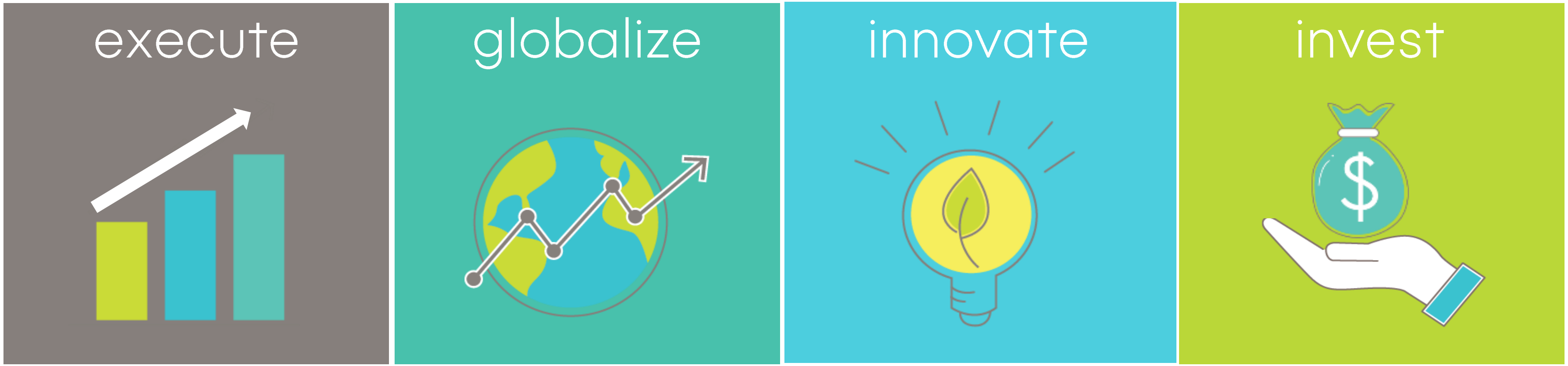
advancing the technology, expanding customer collaborations, and expanding commercialization

1. **tangible progress** clear performance drivers and value proposition
2. **customer collaboration** customer commitment and engagement
3. **advancing commercialization** commercial launches and customer commitments
4. **scalable impact** large markets, multiple markets

our strategic priorities - innovation at the forefront

focus for today

execute	globalize	innovate	invest



business unit focus

enterprise focus

sustainably shaping and growing the portfolio

Ashland always solving

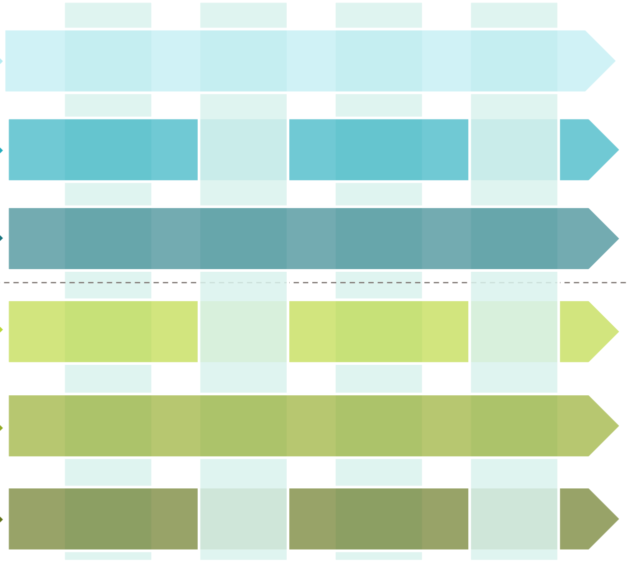
expanding our toolbox to drive growth

platform model to build 'scale'

leverage technology platforms to
design functional products ...

end markets

	example technology platform[1]	example product[1]	pharma	personal care	coatings	secondary markets
core	cellulose	natrosol™				
core	VP&D	plasdone™				
core	PAPE (Polyacetal Polyether)	aquaflow™				
new, scalable	transformed vegetable oils (TVO™)	antaron™ soja glyceride				
new, scalable	super wetting agents	easy-wet™				
new, scalable	bioresorbable polymers	viatel™				



revitalizing our portfolio

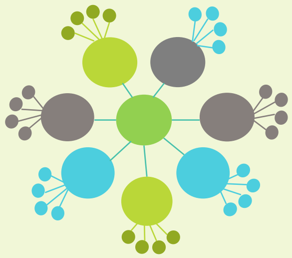
- differentiated
- relevant value propositions
- scalable
- tunable
- sustainable

[1] depiction represents platform applications; example products shown may not be applicable to all end markets

Ashland
always solving

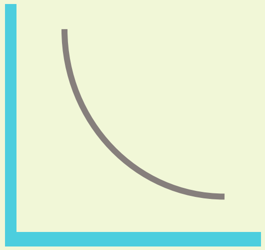
innovate: roadmap to sustainable material transition

performance



technology performance & breadth

cost



economies of scale

sustainability

sustainability profile & relevance

collaboration

partnership to drive development & investment

scaling new sustainable technology platforms

technology platforms accelerating commercialization

ideation	technology validation	customer validation	regulatory & manufacturing	commercial launch & expansion
seven (7) proven new, scalable platforms	patent-protected technologies validated	broad customers sampling with positive feedback	manufacturing capability established	products launched or nearing launch across all platforms
	tunable for multiple applications	attraction progressing across 'Big 3' end markets (personal care, pharma, coating)	regulatory pathways underway (lead time expected for new chemistry filings)	significant market potential ahead

Ashland
always solving

advancing our technology platforms

scalable technology platforms

- transformed vegetable oils
- super wetting agents
- bioresorbable polymers
- multifunctional starch
- pH neutralizer
- liquid cellulose+
- novel cellulosics

execution

- strong customer engagement
- positive beta-site validation
- commercialized scalable technologies

commercial

22 product launches

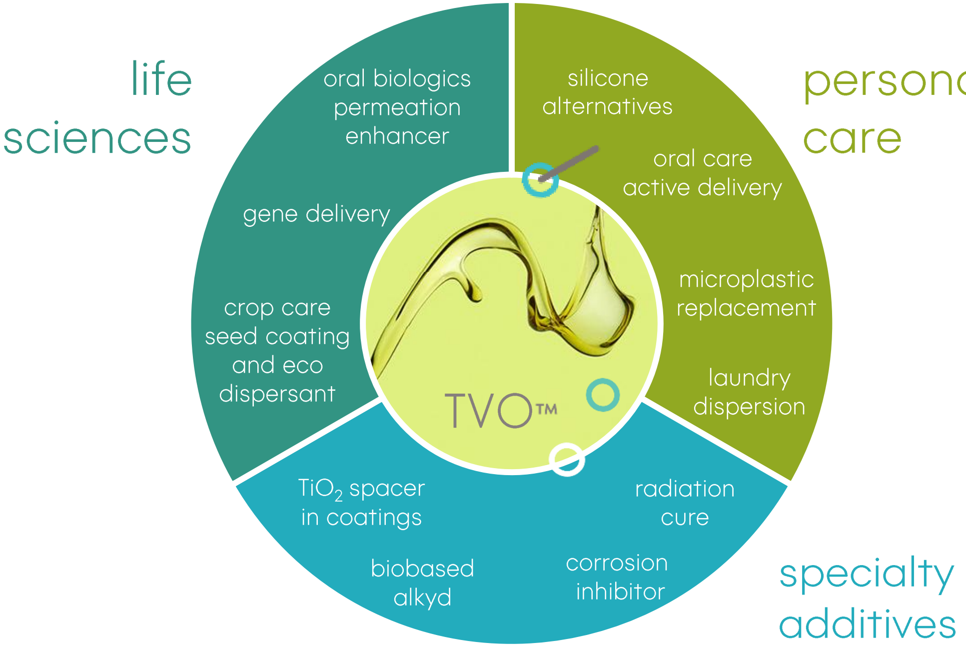
11 since May 2025

52 patents filed to date

seven scalable technology platforms delivering differentiated solutions across multiple markets

[1] Ashland estimates and assessment by an independent market research firm

transformed vegetable oil (TVO™) platform



technology

- filed 33 patents

manufacturing

- developed green process with 100% yield, no solvent, no catalyst, no waste

commercial

- launched 6 new products
- expanded regulatory approvals to US / EU / China
- sampled >100 customers

mature, scalable platform technology with broad applications across multiple markets

multifunctional starch in personal care

renewable & plant derived

sourced from abundant, renewable feedstocks

multifunctional performance

delivers thickening, film forming, stability, and sensory benefits

formulary flexibility

effective across a wide range of pH, ionic conditions, and systems

sustainable by design

biodegradable, eco-friendly, and supports reduced environmental impact

technology

- filed 2 patents

manufacturing

- completed first production scale up

commercial

- launching in skin care in 2026
- launching in hair care in 2027
- received customer orders
- achieved global regulatory clearance

high performing, nature-derived suspending polymer for diverse personal care applications

super wetting agents

coatings

crop care

bioprocessing

hair care

oral care

technology

- filed 7 patents for multiple markets

manufacturing

- engineered green process with 100% yield, no solvent, no catalyst, no waste

commercial

- launched 7 commercial products
- developed high-value customer relationships

scaling commercial adoptions across markets

upcycling sugarcane bagasse

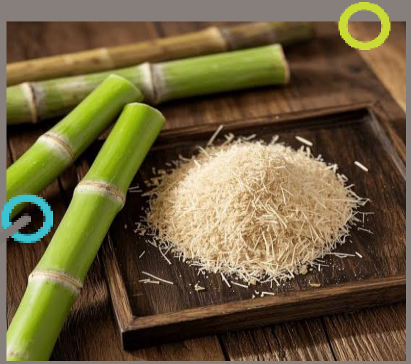
the world produces roughly 700 million metric tons of bagasse each year

uses

- energy cogeneration at sugar mills
- paper, packaging, tableware, building materials
- animal feed
- unused, goes to waste

cost advantage to upcycle waste?

10-30% of bagasse (70-210 million tons) goes unused and goes to waste (rotting - produces methane, open air-field burning – air pollution)



diversified regional sources

- Brazil (largest producer)
- India & China (large producers)
- Americas and Asia-Pacific

new cellulosic raw material

>50% ↓

cost reduction ($/kg)

bagasse vs traditional cellulosic raw materials (wood & cotton)

novel categories based bagasse

- HEC
- CMC
- MC
- EC
- HPC
- HPMC

innovation is within the transformation

Ashland always solving

from sugarcane bagasse to new-to-the-world materials

1 unlock sugarcane bagasse potential

converting sugarcane bagasse into valuable polysaccharide-rich materials

2 transform consistent building blocks

purifying and transforming bagasse-derived biomass into reliable, scalable, materials

3 engineer new-to-the-world performance

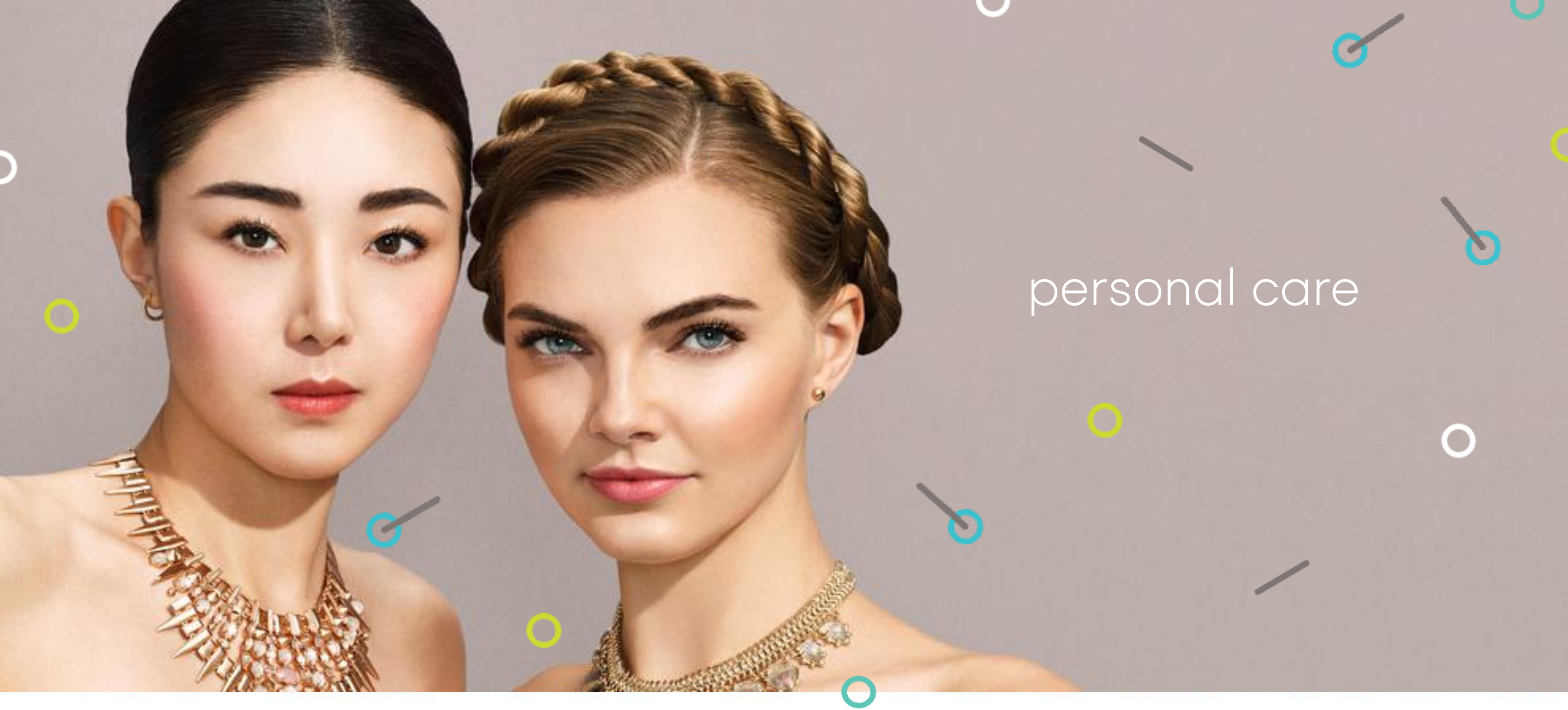
engineering high-performance film formers and rheology modifiers

4 patent applications filed

nature-derived thickeners & film formers

tunable hydrophilic-hydrophobic properties

existing manufacturing assets


personal care

industry-leading innovation portfolio

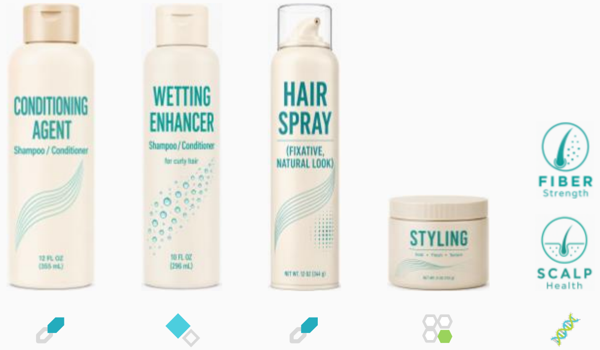
select examples

skin

protect | stabilize | renew

hair

condition | style | treat



oral | home

clean | disperse | boost

breakthrough, scalable platforms

- transformed vegetable oils (TVO™)
- multifunctional starch
- novel cellulosics
- super wetting agents
- biofunctional actives

Ashland
always solving

scalable, innovative technology opportunities

	trends	market potential[1]	status
 transformed vegetable oils silkhance™ TVO™ *for* **hair conditioning**	effortless detangling synthetic-free healthy, shiny hair	**$850M** **2-3% CAGR**	**consumer testing**
 multifunctional starch stabileze™ s *for* **skin rheology**	innovative textures powdery elegance clean beauty	**$300M** **2-3% CAGR**	**launching commercially**

[1] Ashland estimates and assessment by an independent market research firm

silkhance™ TVO™: next-generation in hair conditioning agents

conditioning agents

- $850M addressable market (silicones)
- deliver lubricity during & after treatment
- soften, smooth, & tame hair fibers

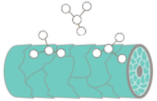
silkhance™ TVO™ differentiation

- breakthrough molecular design that does what silicones do & *more*
- buildup-free, frizz control that lasts, even under high humidity
- provides easier styling (added benefit)
- biodegradable, natural, drop-in solution

Ashland innovative solutions

rigorously tested – delivering superior conditioning

molecule » application » post-application (added benefits)



- ✓ amine-functionalized
- ✓ true deposition

- ✓ lubricity
- ✓ smooth feel

- + scalp health
- + styling property

Ashland always solving

silkhance™ TVO™: next-generation in hair conditioning agents

technology development progress

2027+ expand beyond hair

2027 commercial launch
launch & expand silkhance™ TVO™

2026 pilot scale-up
manufacturing scale-up **100% in-house**

pre-2026 beta testing
performance validated by strategic partners

customers & commercialization

$30-150M
step-change commercial opportunities per market leading customer[1]

FY27
launch silkhance™ TVO™ & incorporate into customer brand rollouts

IP | regulatory
patent filed. INCI name & CAS number **confirmed**

>$400M
market expansion **beyond hair care** into skin care, color cosmetics & antiperspirant / deodorant[1]

[1] Ashland estimates and assessment by an independent market research firm

stabileze™ S: superior thickening agents [multifunctional starch]

skin leave-on rheology agents

- $300M attractive market expansion[1]
- multifunctional: thickening + stabilization
- viscosity control, spread, & texture

stabileze™ S differentiation

- versatile thickening like acrylates, plus superior sensory feel
- cold-processable, easy to formulate
- proprietary starch chemistry
- naturally-derived, non-microplastic

Ashland innovative solutions

mode of action delivering superior performance

crosslinked starch network

stabilization & suspension

luxurious feel

from light to luxe with one ingredient

<2,000 *viscosity (cps)* >500,000

[1] Ashland estimates and assessment by an independent market research firm

stabileze™ S: superior thickening agents [multifunctional starch]

technology development progress

lab → pilot → industrial

pre-2024 — 2026

- patent-protected platform
- global regulatory clearance
- market-ready solution

customers & commercialization

150+	**customers** beta sampled with performance differentiation confirmed
✓	**industrial production** in place with US tolling partner
CY26	on-track for **commercial launch** with first commercial PO received
>$100M	expand beyond skin **into hair styling;** positive initial customer feedback[1]

[1] Ashland estimates and assessment by an independent market research firm

key takeaways

transformed vegetable oils

hair conditioning

breakthrough product launching in 2027 with fully scalable in-house production

$850M expansion opportunity in currently served hair segment[1]

multifunctional starch

skin rheology

2026 launch delivers **unmatched versatility** & sensory experience

scaling in hair care with proven performance in hair styling applications

additional technology platform advancements

transformed vegetable oils (TVO™)
- broadest project pipeline across personal care segments
- new hair spray fixative opportunity launching FY27

super wetting agents
- platform validated in hair care wetting applications
- oral & home care market expansions

biofunctional actives
- rapid customer adoption of collapeptyl™ & eternight™ globally
- advancing longevity and hybrid molecule platforms

[1] Ashland estimates and assessment by an independent market research firm

Ashland always solving

life sciences

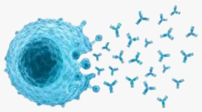
scalable, innovative technology opportunities

	trends	market potential[1]	traction
 **pharma bioprocessing**	**biologic drugs capacity** (proteins, peptides, cell & gene therapies)	**$600M** **10%+ CAGR**	**launches**
 **injectable drug delivery**	**strong injectable API pipeline**	**$750M** **7% CAGR**	**manufacturing readiness**
 **oral biologics & GLP-1 delivery**	**diabetes and weight loss management**	**$270M** **20-35% CAGR** (12% 15-Yr)	**sales pipeline & customer adoption**

builds on strengths in oral solids and injectables to access an additional $1.6B high-growth biologics market

[1] Ashland estimates and assessment by an independent market research firm

differentiated solutions along the biologic journey

	1 cell culture	2 harvest & clarification	3 purification	4 stabilization & formulation	5 delivery (oral & injectables)
	grow more cells	recover more products	enhance performance	protect biological activity	deliver formulation to patients
					
ashland offerings	**cell culture nutrients & productivity enhancers**	**recovery, lysis* & harvest technologies**	**buffers, purification aids & process chemicals**	**stabilizers, lyo-protectants & surfactants**	**injectable & oral biologic excipients**
	support growth, productivity & yield	improve recovery, increase efficiency	improve robustness and performance	lyoprotection, protein stabilization and bulking	enabling & optimizing drug delivery

end markets

- therapeutic peptides
- cell& gene therapy
- monoclonal antibodies
- nucleic acid delivery
- vaccines

differentiation with proprietary technologies | scalable platforms | commercial traction

[1] Superwetter Cell Lysis technology protected by international patent application (WO 2026/072978 A1), published 2 April 2026

super wetting agents

bioprocessing: purification-led growth platform

large growing market

>$5B global market[1]

10%+ CAGR

$600M
Ashland solutions address

growth drivers

- rising biologics & biosimilars
- cell & gene therapies
- higher purity & regulatory rigor
- supply chain & regional manufacturing

ashland purification platform

purification center of excellence (CoE)

- located in the world's largest bioprocessing market
- proven purification infrastructure & expertise
- supports N. American & European customers with a reliable supply
- enables faster qualification & commercial scale-up

progress & traction

stated strategy (2025)	accomplishments (2026)
product development	✓ +2 vialose™ launches + pipeline
purification-led strategy Columbus	✓ CoE #1 bioprocessing market
route-to-market	✓ global channel network
new growth area	✓ $1M+ in sales

[1] Sources: MarketsandMarkets, Cell Culture Reagents Market Report (2025); Fortune Business Insights, Cell Culture Reagent Market (2025); BCC Research, Global Markets for Media, Sera and Reagents in Biotechnology (2024)

Ashland
always solving

injectables: long-acting, biologics and advanced therapies

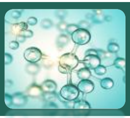
high-growth injectable markets

- long-acting injectables (LAI's)
- biologics & advanced therapies
- cell & gene therapy carriers

value we deliver

- **extended-release** formulations
- solubility & **stabilization** of biologics
- best-in-class **purity**
- faster development & approval
- strategic **manufacturing footprint**

market entry strategy

2027  **advanced drug delivery** › **innovation driven**

2026  **dermal fillers & devices** › **volume expansion**

2022  **stabilizers & solubilizers** › **biologics driven growth**

2018  **long-acting injectables** › **large pipeline converting to sales**

N. America & Europe
access to the largest injectable & bioprocessing markets

Ireland & USA
strategically expanded manufacturing footprint

comprehensive enabling solutions for injectables

Ashland
always solving

traction in high-purity injectables

customers & commercialization

7
high-purity commercial **launches** 2022-26

>$100M
commercial **opportunity** pipeline

+400%
sales **growth** in last 5 years with attractive margin

expansions +
new launches, expanded facilities & growing applications

bioresorbable polymer platform (sub-part of injectables)

stated strategy (2025)	accomplishments (2026)
200 customer programs[1]	✓ drugs going to market
top pharma companies	✓ multiple $1M+ orders
game-changers ($2.5–$20M / program)	✓ first $5M order from a single program

Ashland advantage

- proprietary purification technologies
- dual-sites manufacturing (Europe & N. America)
- long-acting injectable portfolio

differentiated high-purity business delivering strong margins, commercial traction and future growth

[1] customer program = a customer drug development program incorporating one or more Ashland products

oral biologics & GLP-1

attractive market opportunities

>$100B

diabetes & **weight-loss** market (2030)[1]

RYBELSUS® wegovy®

"in a pill" **oral GLP-1** emergence

>70%

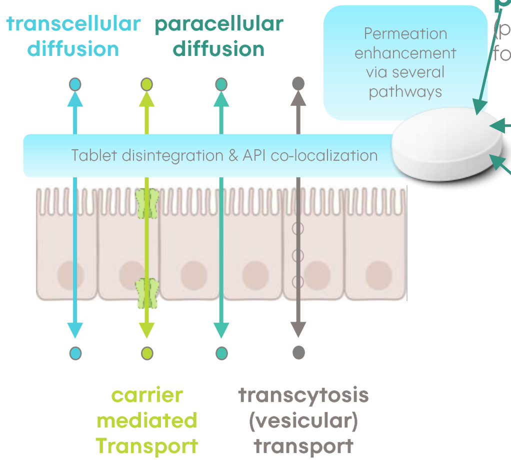
customer projects in **early stage** pre-formulation

unmet customers needs

- patient adherence & comfort
- maximize bioavailability of large molecules
- improved tablet processing, formulation & stability

Ashland innovative solutions

permeation enhancers & co-localization excipients for improved bioavailability and efficient material handling



permexa™ sodium caprate (permeation enhancers account for ~30-70% of tablet weight)

polyplasdone™ (tablet disintegration)

plasdone™ (co-localization)

Ashland VP&D chemistries provide more synergy with permeation enhancers and peptides than cellulosic chemistries

[1] Financial Times & Goldman Sachs (2026)

Ashland always solving

oral biologics & GLP-1 commercialization

technology development progress

2028+
bioavailability powerpacks

2027
permeation enhancers
expand our permeation enhancer portfolio (scalable, high-impact)

2026
permexa™ sodium caprate
first offering in permeation enhancement

pre-2026
VP&D formulation
formulation support with VP&D's

IP-protected and operational set-up complete, with ability to scale rapidly

permexa™ sodium caprate*

customer feedback & commercialization

40+
top-tier pharma company **sample requests** (pre-launch)

FY26
permexa™ sodium caprate **launch** and start supply of commercial GMP volume

FDA
first oral peptide with sodium caprate **approved July 2026**

$2-30M
game changer opportunities at maturity, anchored in disease areas with large patient populations

building the leading excipients franchise for oral biologics and GLP-1 delivery

***shortlisted as a finalist for the CPHI Innovation Awards, finished formulation category**

key takeaways

pharma bioprocessing

scalable growth platform delivering first $1M+ sales in 2026
Columbus (USA) center of excellence for purification

injectable drug delivery

>$100M sales pipeline | strong margin | fast growing sales
7 launches | +2 large facility expansions | purification know-how

oral biologics & GLP-1 delivery

launch of permexa™ permeation enhancer with **>40 companies engaged**
VP&D technologies in multiple GLP-1 formulations

Life Sciences is advancing innovation and delivering growth across the biologics value chain

Ashland™ always solving

specialty additives

scalable, innovative technology opportunities

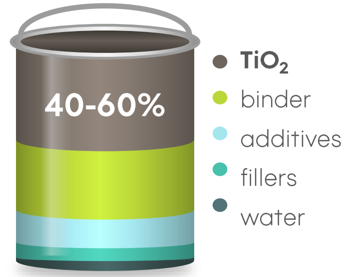
	trends	market potential[1]
 TVO™ TiO_2 spacer for paint	• breakthrough hiding performance • step change cost reduction	**$1B** **2-3% CAGR**
 TVO™ for radiation cure coatings	• radiation cure technology • door opener to new applications	**$400M** **7-8% CAGR**

[1] Ashland estimates and assessment by an independent market research firm

TVO™ TiO_2 spacer for premium paints

attractive market opportunities

cost contribution



Titanium dioxide (TiO_2) is the biggest cost lever in premium paints

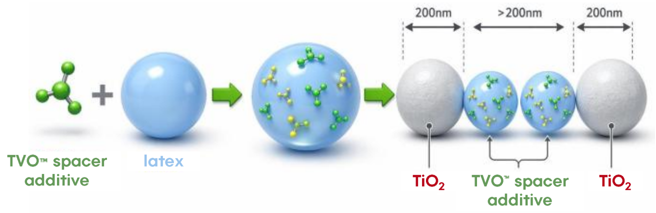
- $5.3B addressable market (high- & semi-gloss/eggshell)[1]
- > 50% carbon footprint contribution

unmet customer needs

- premium, one coat hiding at significantly lower cost
- highly flexible and robust novel chemistry that beats incumbents

Ashland innovative solutions

TVO™ TiO_2 spacer enables the spacing of TiO_2 and improves the hiding efficiency



TVO™ TiO_2 spacer enables tuning a broad variety of binder chemistries

example: U.S. semigloss paint is ~**16 wt%** TiO_2 and contributes **46% paint cost** and **54% carbon footprint**

TVO™ TiO_2 spacer reduces 20% TiO_2 in semigloss paint

- formulation cost reduction **~10%**
- carbon footprint reduction **~12%**

[1] Ashland estimates and assessment by an independent market research firm

Ashland always solving

TVO™ TiO_2 spacer commercialization

technology development progress

2029
regulatory compliance US / EU

technology licensing & exclusivity

2028
new product scale-up

partner-led development
multiple commercial options

2027
strategic partner collaboration

IP filing complete

now
proof of concept

customer feedback & commercialization

affordable one-coat hide

higher coverage with fewer coats, reducing labor costs

10+

regional and global **partners** with strong pull; provides scale and diversification

IP

two (2) **patents filed** covering composition, application & formulation

>$1B

market expansion **beyond core coating** additives business[1]

[1] Ashland estimates and assessment by an independent market research firm

TVO™ radiation cure for coatings

attractive market opportunities

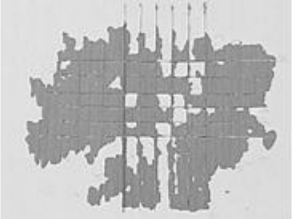
- one tunable chemistry unlocks multiple high-growth radiation-cure segments
- priority applications EV battery and coil coatings (addressable market > $400M)[1]

unmet customer needs

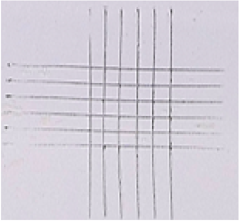
- fast cure and strong metal adhesion combined with added-value performance benefits
- durable and robust coating performance under harsh exposure

Ashland innovative solutions

delivers stronger adhesion and gloss retention



competitor bio-based aluminum panel



Ashland bio-based TVO™ aluminum panel

gloss after UV

	competitor bio-based	Ashland bio-based TVO™
gloss	67%	85%
retention	**74%**	**94%**

+ 20-point higher gloss retention

after 15 weeks (2500 hours) UV exposure

[1] Ashland estimates and assessment by an independent market research firm

TVO™ radiation cure commercialization

technology development progress

2028+
launch

2028
new products scale-up

close collaboration with leading global coating manufacturers

2027
beta testing

multi-generation development
value-add portfolio

now
prototype development

IP filing complete

customer feedback & commercialization

>$400M
new addressable market in radiation cure coatings[1]

5+
global market leaders actively engaged

IP
patent filed covering composition of matter and application

2028+
launch **with leading coating** manufacturers across Asia, EU and US

[1] Ashland estimates and assessment by an independent market research firm

key takeaways

TVO™ TiO_2 spacer for paint

- deliver affordable, superior performance
- >$1B addressable market[1]

TVO™ for industrial coatings

- radiation cure technology opening doors to high-performance
- $400M metal coatings addressable market[1]

momentum - additional technology platforms commercial launches

pH neutralizer ✓

- first novel chemistry since late nineties
- 2 products launched

liquid cellulose+ ✓

- eliminates 30-50% cellulose handling cost
- 3 products launched

superwetting agents ✓

- strong regulatory drive creates market pull
- 5 products launched

[1] Ashland estimates and assessment by an independent market research firm

Ashland always solving

growth & portfolio expansion potential

multiple levers to deliver financial targets

supported by today's featured projects

execute
- drive growth & strengthen core
- deliver productivity & cost savings

+

globalize
- market expansion in target business lines
- investments driving growth & value creation

+

innovate
- scalable platforms driving growth & upside
- scale platforms leveraging existing infrastructure

+

invest
- invest to build profitable growth drivers
- disciplined investment follows traction

creating value through multiple levers | advancing the growth ambition

long-term financial targets

+200 - 300 bps

above market growth

>25%

adj. EBITDA

>50%

FCF conversion[1]

[1] ongoing FCF as a % of adj. EBITDA

Ashland
always solving

expanding innovation portfolio in large, growing markets

growing market opportunity

2026 Innovation Day	**$9.0B** independent outside in view	
2025 Innovation Day	**$8.0B** 7 platforms launched	
2023 Innovation Day	**$7.0B** 5 platforms launched	

$9.0B

- $3.0B Personal Care
- $2.0B Life Sciences
- $4.0B Specialty Additives

innovation portfolio

balanced across three businesses

7 scalable, innovative platforms

40+ innovation projects

validation through an independent market research firm with 150+ expert interview inputs

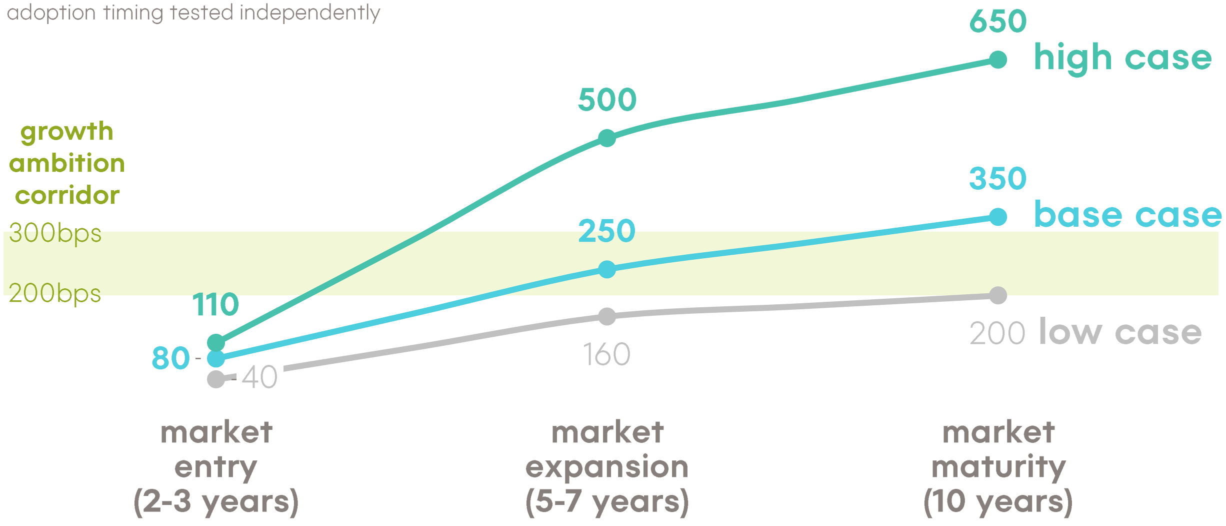
1. solves important, **unmet customer needs**
2. **large, attractive and growing** markets
3. **validated upside** versus current plan
4. **additional opportunity beyond** current plan

Ashland always solving

the ambition: 200 to 300 bps of incremental growth

incremental growth (bps) above market growth today

adoption timing tested independently



- **base case** enters the corridor by market expansion
- **high case** exceeds corridor by market expansion
- **low case** reaches the floor at market maturity

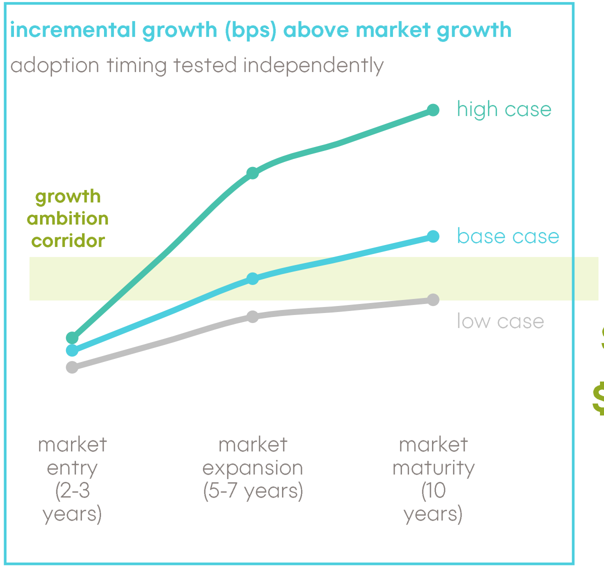
~10 – 20% share at maturity
(base case – high case)

~$900M - $1,800M revenue potential

growth compounds over time as customer wins and reformulation cycles scale adoption with step change potential at large customers

Ashland always solving

multiple pathways to achieve the growth ambition



achieving growth ambition corridor

$200-300M (5 yrs)

$400-600M (10 yrs)

growth pathways	description
1 diversified portfolio delivery	• growth corridor is achieved through broad execution across the portfolio
2 breakout commercial success	• select scalable projects create outsized value through breakout adoption
3 sustained adoption	• continued adoption and market maturation support growth ambition over time
4 expanded commercial potential	• technologies expand into applications beyond original commercialization plans

diversified innovation portfolio provides multiple pathways to achieve the growth ambition

Ashland always solving

existing infrastructure enables scalable, capital-efficient growth

	technology	manufacturing assets	channels to market
existing infrastructure in place	• scalable platforms • 52 patents and platform technologies • platforms support multiple growth opportunities	• existing capacity at key sites to support initial volumes • capital required to deliver the market expansion base case fits within our FCF conversion target • expansion capital (brownfield) below greenfield investment	• existing customer relationships • established routes to market • existing customer access accelerates commercialization
investment triggers	**technical qualification and customer validation**	**demand exceeds installed capacity**	**adoption accelerates across customers**

existing capabilities and customer channels support scalable, incremental growth

key takeaways

validated market	diverse innovation portfolio addressing a validated $9.0B opportunity
growth ambition	200 - 300 bps above market; significant value creation beyond the base case
multiple pathways	diversified delivery, breakout success, sustained adoption, expanded potential
disciplined investment	investment follows validation, adoption and demand
capital efficient	existing infrastructure supports capital efficient scaling

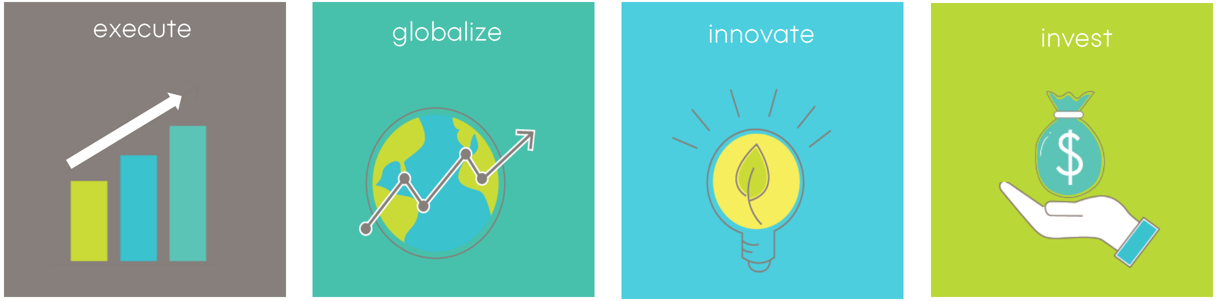
closing remarks

chemical industry is facing a structural reset

Ashland is well positioned

1) high quality, differentiated portfolios
2) superior commercial execution
3) fast and impactful innovation
4) asset competitiveness and higher productivity
5) disciplined capital allocations

our strategy execution is well advanced



sustained differentiation is critical

hierarchy of differentiation

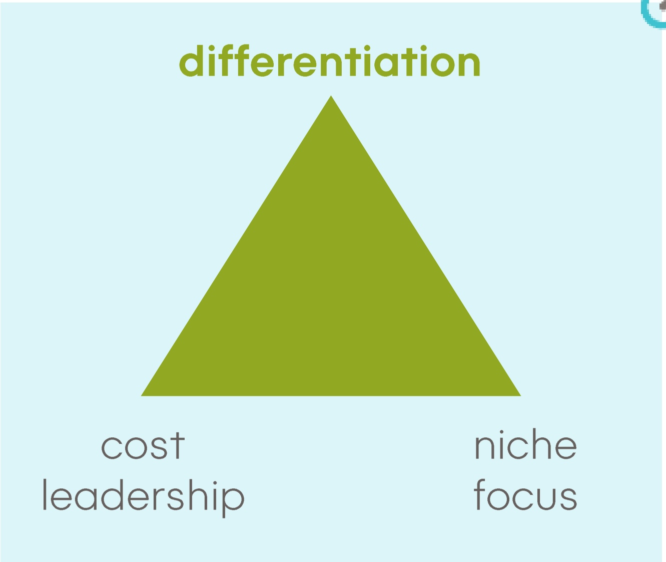
tier 1 – application know-how + customer intimacy

tier 2 – proprietary technology platforms

tier 3 – regulatory and qualification barriers

tier 4 – manufacturing and supply-chain advantage

tier 5 – scale



innovation is central to our differentiation

successful technologies

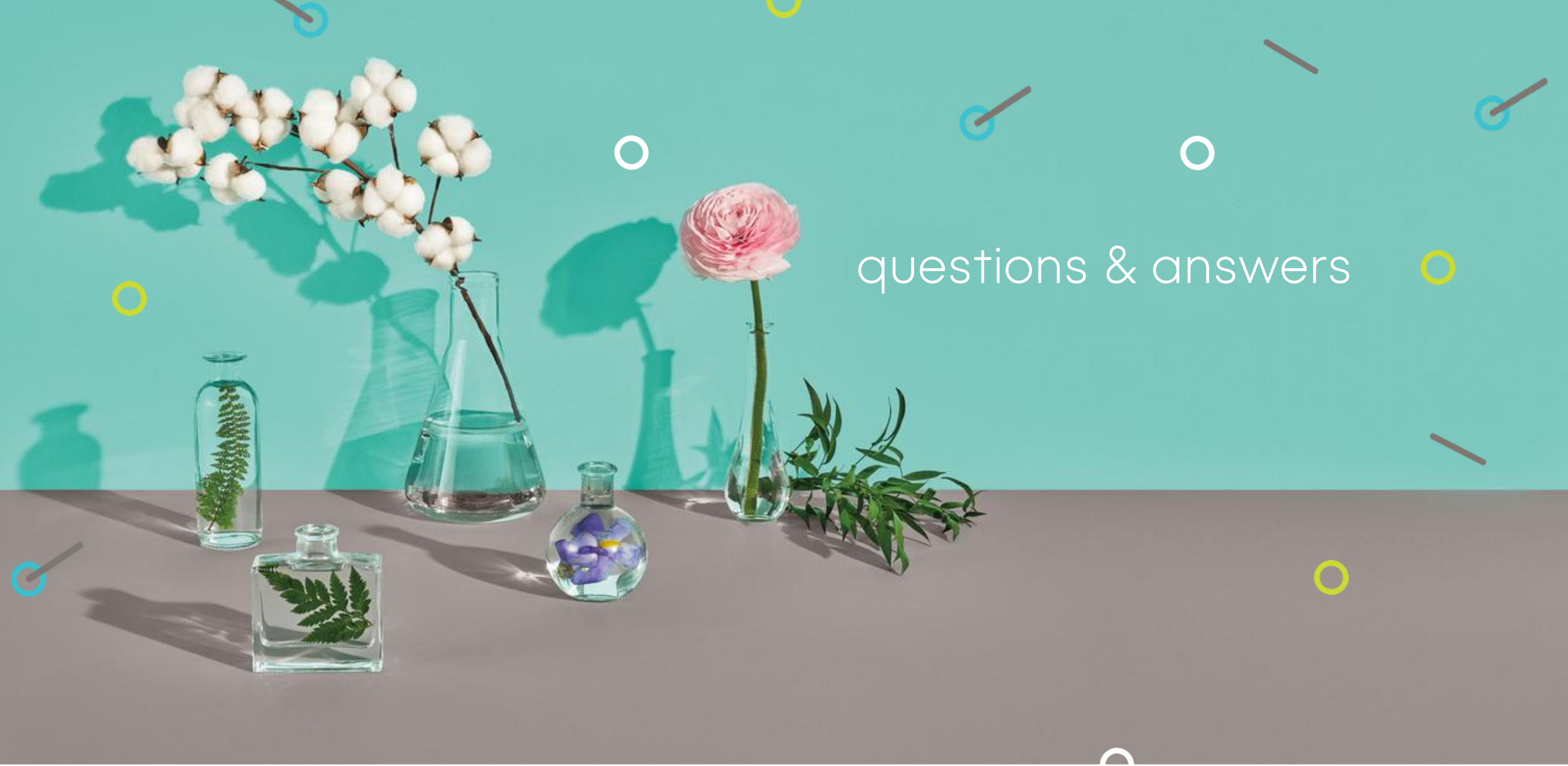
superior / scalable / sustainable / strategic

- advanced stages of development
- core and new technologies
- rich portfolio opens multiple paths to success
- low early-stage manufacturing investments
- investments aligned with progress

innovate

focus now is on commercialization

Ashland
always solving



questions & answers

Ashland™

always solving