disciplined capital allocation

a balanced approach to creating long-term shareholder value

Ashland takes a disciplined and balanced approach to capital allocation, investing in organic growth and productivity, returning capital to shareholders and maintaining financial strength while preserving strategic optionality

our capital allocation priorities

reinvest in the business

invest in our people, innovation and capacity to drive organic growth, productivity and long-term competitive advantage

return capital to shareholders

return capital through a consistently growing dividend and share repurchases

maintain flexibility for value-accretive M&A

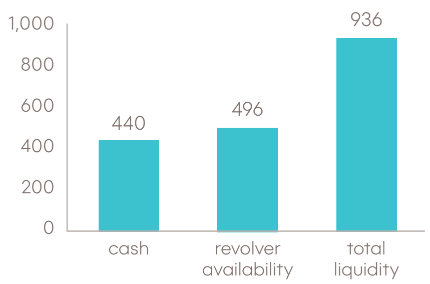
preserve flexibility to evaluate future opportunities that strengthen Ashland's core businesses and capabilities

maintain financial strength and flexibility

strong balance sheet and ample liquidity to support the business, preserve financial flexibility and execute Ashland's strategy

strong balance sheet

liquidity sources ($ millions)



- cash and liquidity available of ~ $0.94 billion
- net debt of $934 million; net leverage of 2.4x

healthy ongoing free cash flow generation

LTM ongoing free cash flow of

$211 million

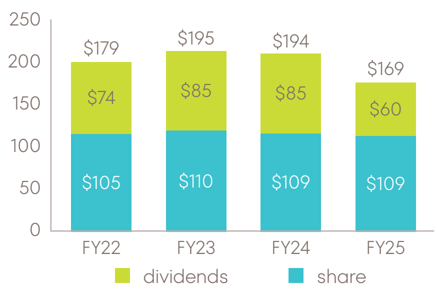
FY26 outlook:
ongoing FCF conversion of

50+%

of adjusted EBITDA;
includes ~ $90M capex

return capital to shareholders

capital returned ($ millions)



disciplined and consistent returns of capital through dividends and share repurchases

driving long-term value through disciplined and balanced capital allocation

figures reflect public disclosures as of June 30, 2026
FY26 outlook items are labeled