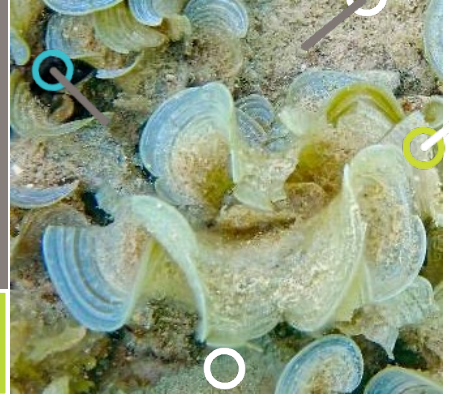
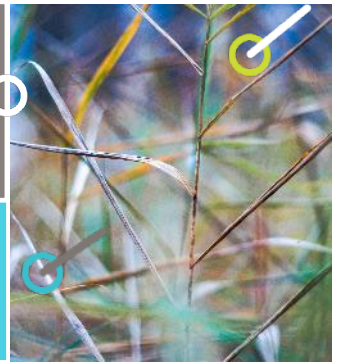





earnings conference call fourth quarter fiscal 2026

November 4, 2026



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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the U.S. Securities and Exchange Commission ("SEC"), news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance, financial, operating cash flow and liquidity, as well as the economy and other future events or circumstances. These statements include, but are not limited to, expectations regarding Ashland's strategic priorities, operating performance improvements, and financial outlook for fiscal 2027.

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, and 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, and geopolitical instability and armed conflict; 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, including across foreign jurisdictions where employment laws and business and cultural practices may differ, and to provide for effective succession planning; cybersecurity risks, including disruptions to or failures in Ashland's information technology systems and networks, malicious cyberattacks, the inadvertent or accidental disclosure or loss of proprietary or sensitive information, and cyber risks related to Ashland's external service providers and other third parties; risks related to Ashland's use of artificial intelligence, including the potential for flawed or unreliable outputs, and the complexities and uncertainties in the legal and regulatory landscapes; 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 Ashland's most recent Annual Report on Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at http://investor.ashland.com or on the SEC's website at http://www.sec.gov. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

Regulation G: Adjusted Results

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

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agenda

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



Q4 performance summary

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Q4 business drivers: broad-based commercial strength



life sciences broad pharma growth across major regions and technology platforms; sixth consecutive quarter of year-over-year pharma volume growth



personal care broad-based gains across the portfolio; double-digit growth in biofunctional actives, microbial protection and hair care, and high-single-digit growth in skin care



specialty additives high-single-digit growth in coatings and double-digit growth in performance specialties with continued share gains across regions



intermediates favorable merchant mix, pricing and cost performance support improved profitability and margin expansion



pricing disciplined pricing actions covered raw-material cost inflation across all business units



commercial momentum sales volumes increased 3%, led by pharma, personal care, coatings and performance specialties



plant operations productivity investments are in place; focus is now on execution to increase production rates and output



free cash flow strong cash generation, with lower working capital supporting higher operating cash flow and ongoing free cash flow conversion

Q4 highlights[1]

double-digit EBITDA growth across three businesses

sales

+4 %

$498 MM

volumes increased 3% led by LS and PC; pricing increased 2% and covered raw-material cost inflation

adjusted EBITDA

+2 %

$121 MM

double-digit growth in LS, PC, and Intermediates, partially offset by lower SA plant performance

adjusted EBITDA %

(60) bps

24.3 %

record LS and near-record PC margins, Intermediates margin expansion, offset by lower SA output

adjusted EPS[2]

+4 %

$1.12

higher EBITDA and lower D&A support EPS growth alongside improved capital returns



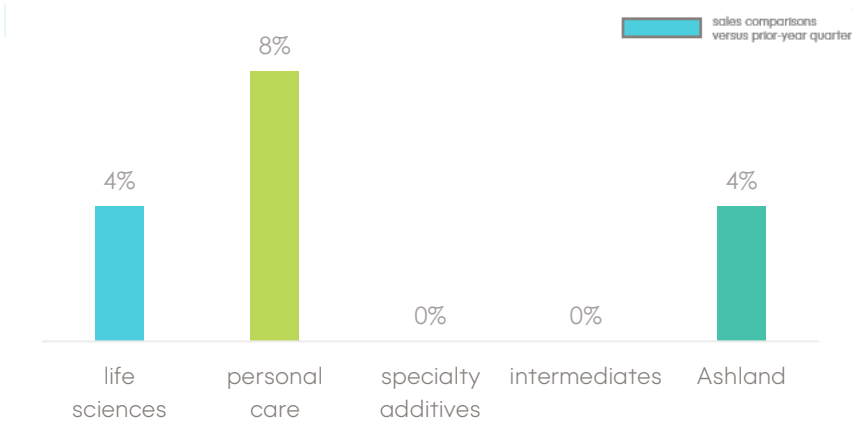
1 Comparisons versus prior-year quarter. All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income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

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

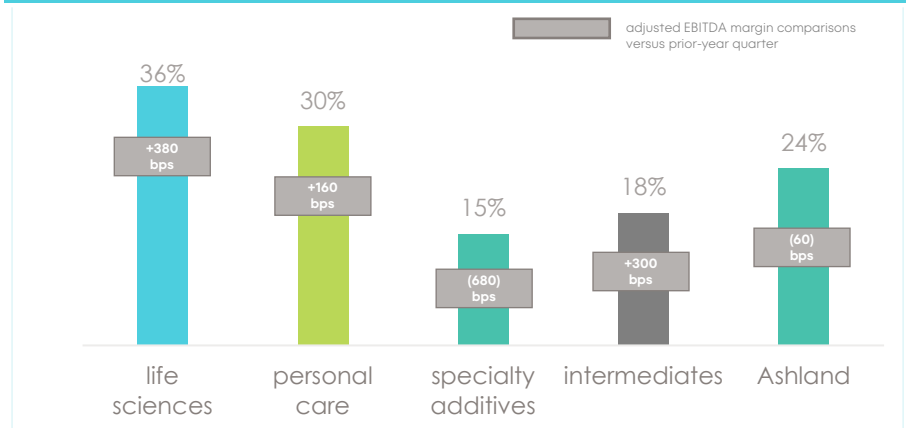
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LS and PC lead growth; margin gains across three businesses

globalize and innovate strengthen commercial performance



margin expansion across LS, PC, and Intermediates



1 Adjusted EBITDA Margin. See Appendices A & B for additional detail. Some totals may not add due to rounding.
2 Merchant sales represents ~70% of Intermediates.

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FY26: stronger foundation for growth and execution

commercial strength

~6%
second-half sales growth y/y

second-half sales increased approximately 6% year over year

Life Sciences + Personal Care
strong growth and profitability

Coatings + Performance Specialties
commercial performance strengthened as the year progressed

strategy delivering

globalize
$26MM
incremental sales
vs. $20MM target

innovate
$26MM
incremental sales
vs. $15MM target

strategies exceeded FY26 targets

deep customer engagement and successful commercialization supported outperformance

execution + financial strength

manufacturing

Calvert City outage recovered

focus now on increasing Hopewell output and productivity

$232MM **ongoing free cash flow**

lower working capital strengthened financial flexibility

FY27 focus

- sustain commercial momentum
- scale globalize and innovate
- improve manufacturing productivity
- expand earnings and cash flow

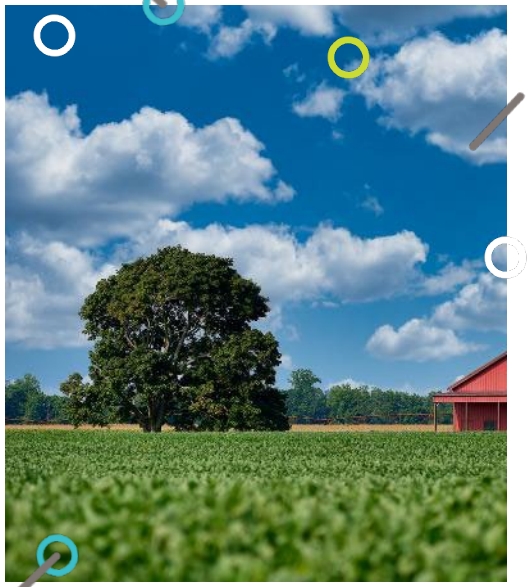
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Q4 financial results and business unit reviews

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fiscal-fourth quarter adjusted results[1]

Ashland adjusted results summary[1]			
($US in millions, except percentages)	**Q4 FY26**	**Q4 FY25**	**change**
sales	$498	$478	+4 %
gross profit margin	36.5 %	35.8 %	+70 bps
SG&A / R&D costs / intangible amortization	$109	$102	+7 %
operating income	$77	$71	+8 %
EBITDA	$121	$119	+2 %
EBITDA margin	24.3 %	24.9 %	(60) bps
EPS (excluding acquisition amortization)[2]	$1.12	$1.08	+4 %
ongoing Free Cash Flow[3]	$74	$52	+42 %



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

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

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

life sciences

highlights

- sixth consecutive quarter of year-over-year pharma volume growth
- broad-based performance across major regions and technology platforms
- globalize and innovate supporting growth and adoption of higher-value offerings
- pricing covering cost inflation
- strong volumes, favorable mix, pricing and cost performance drive record Adjusted EBITDA margin

adjusted results summary[1]

($US in millions, except percentages)	Q4 FY26	Q4 FY25	change
sales	$180	$173	+4 %
gross profit	$78	$68	+15 %
gross profit margin	43.3%	39.3%	+400 bps
operating income	$50	$41	+22 %
EBITDA	$64	$55	+16 %
EBITDA margin	35.6 %	31.8 %	+380 bps

pharma	nutrition & other
+MSD	-LSD

Q4 FY26 year-over-year sales vs. prior-year[2] (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.



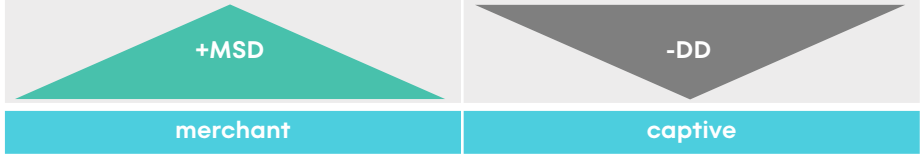
intermediates

highlights

- merchant sales increased 4%, reflecting favorable mix despite lower volumes
- continued strength in NMP
- pricing covering cost inflation
- favorable merchant mix, pricing, and cost performance drive 300 bps of margin expansion
- new customer wins provide additional FY27 growth opportunity

adjusted results summary[1]

($US in millions, except percentages)	Q4 FY26	Q4 FY25	change
sales	$33	$33	NM
gross profit	$7	$5	+40 %
gross profit margin	21.2%	15.2%	+600 bps
operating income	$4	$2	+100 %
EBITDA	$6	$5	+20 %
EBITDA margin	18.2 %	15.2 %	+300 bps



Q4 FY26 year-over-year sales vs. prior-year[2] (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)



1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

personal care

highlights

- broad-based growth across the portfolio and regions drives 8% sales increase
- double-digit growth in biofunctional actives and microbial protection
- strong care ingredients sales increase, led by double-digit growth in hair care and high-single-digit growth in skin
- pricing covering cost inflation
- higher volumes, favorable mix and disciplined execution support 30+% EBITDA margins

adjusted results summary[1]

($US in millions, except percentages)	Q4 FY26	Q4 FY25	change
sales	$163	$151	+8 %
gross profit	$70	$64	+9 %
gross profit margin	42.9%	42.4%	+50 bps
operating income	$35	$28	+25 %
EBITDA	$49	$43	+14 %
EBITDA margin	30.1 %	28.5 %	+160 bps

skin care	hair care	oral care, household
+HSD	+DD	-LSD

Q4 FY26 year-over-year sales vs. prior-year[2] (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)



1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

specialty additives

highlights

- strong growth and share gains in coatings and performance specialties across regions
- China delivered third consecutive quarter of year-over-year sales growth
- soft energy & resources end markets; lower construction reflects portfolio actions
- pricing covering cost inflation
- Hopewell margins impacted as expected; key process gaps addressed, with focus now on increasing output and productivity

adjusted results summary[1]

($US in millions, except percentages)	Q4 FY26	Q4 FY25	change
sales	$131	$131	NM
gross profit	$27	$34	(21) %
gross profit margin	20.6%	26.0%	(540) bps
operating income	$5	$12	(58) %
EBITDA	$20	$29	(31) %
EBITDA margin	15.3 %	22.1 %	(680) bps

+HSD	+DD	-DD
coatings	performance spec.	construction, energy

Q4 FY26 year-over-year sales vs. prior-year[2] (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)



1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income.

strategic priorities & outlook

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execute: manufacturing productivity

execute priorities

FY26:

- ~$15MM from VP&D optimization and ~$3MM from small plant consolidation
- HEC network consolidated, productivity performance below expectations

FY27:

- ~$10MM of incremental manufacturing optimization benefits
- improve HEC network productivity and output
- longer term operations productivity focus and momentum

globalize & innovate: exceeded FY26 growth targets



Globalize: expanded regional capabilities, deeper customer engagement and growth across higher-value applications

target	FY26 actual
+$20 million	+$26 million
incremental FY26 sales target	incremental FY26 sales



Innovate: strong commercialization and customer adoption across differentiated technologies

target	FY26 actual
+$15 million	+$26 million
incremental FY26 sales target	incremental FY26 sales

building the FY27 foundation: broad commercial traction provides momentum entering FY27

[1] incremental impact by FY27

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FY27 outlook: commercial momentum and improving operating performance

forward looking insights

key market factors

- resilient demand in Life Sciences and Personal Care
- commercial momentum in Coatings and Performance Specialties; other segments remain soft
- Intermediates energy-storage customer wins expected to ramp during FY27
- scaling globalize and innovate initiatives to drive profitable growth
- pricing actions expected to offset raw-material and freight inflation
- stronger U.S. dollar creates a sales and EBITDA headwind

strategic priorities

- **execute:** ~$10 million of incremental cost savings and productivity improvements
- **globalize:** ~$20 million of incremental sales
- **innovate:** ~$45 million of incremental innovation-driven sales

key outlook variables

- global demand and geopolitical uncertainty
- pace of Hopewell productivity improvement
- continued Coatings and Performance Specialties momentum
- timing of new Intermediates energy-storage customer volumes
- maintain pricing discipline to offset raw material and freight inflation
- FX volatility

FY27 outlook

- **sales**: $1,905 – $1,975MM
- **adj. EBITDA**: $405 – $435MM
- **ongoing FCF conversion**[1]: 40+% of adj. EBITDA; up to ~$140M capex

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

innovation platforms: advancing commercialization

1 technology validation
patent-protected, tunable platforms

2 customer validation
strong engagement and positive beta-site feedback

3 manufacturing &regulatory
capabilities established; pathways advancing

4 commercial launch
products launched across all platforms

5 scale & expand
broader applications, customers and markets

focus now: commercialization, customer adoption and disciplined scaling

7	50+	23	12
scalable technology platforms	patents filed	product launches	launches since May 2025

seven platforms create multiple paths to growth across Pharma, Personal Care and Coatings

validated technology + customer traction + existing infrastructure = capital-efficient commercialization

CEO priorities

execution

- safety
- expand market positions
- pricing to offset inflation
- improve plant operating performance
- cash generation and disciplined capital allocation

strategic

- drive globalize initiatives
- accelerate innovation commercialization
- strengthen productivity culture
- develop talent & organizational capability
- drive leadership ownership & accountability

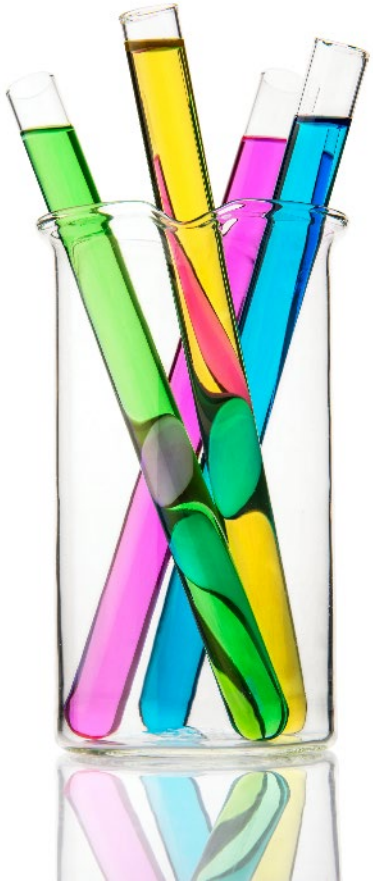
disciplined execution, productivity, innovation & ownership drive Ashland's FY27 priorities

Guillermo Novo, Chair and CEO closing comments

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thank you

Q&A



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appendix A: adjusted results summary and balance sheet

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Q4 adjusted results summary[1]

($US in millions, except percentages and per share data)	Q4 FY26	Q4 FY25	change
sales	$498	$478	+4%
gross profit	$182	$171	+6 %
gross profit margin	36.5 %	35.8 %	+70 bps
SG&A / R&D costs / intangibles amort.	$109	$102	+7 %
operating income	$77	$71	+8 %
depreciation & amortization	$45	$49	(8) %
EBITDA	$121	$119	+2 %
EBITDA Margin	24.3 %	24.9 %	(60) bps
net interest and other expense	$12	$15	(20) %
effective tax rate	36%	33%	+300 bps
income from continuing operations	$41	$37	+11 %
Income from Continuing Operations Excluding Intangibles Amortization	$52	$50	+4 %
diluted share count (million shares)	46	46	NM
EPS (excluding intangibles amortization)	$1.12	$1.08	+4 %

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

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Q4 business unit consolidation[1]

($US in millions, except percentages)	life sciences	personal care	specialty additives	Intermediates	intercompany eliminations[2]	unallocated and other[3]	Ashland
sales	$180	$163	$131	$33	($9)	-	$498
gross profit	$78	$70	$27	$7			$182
gross profit margin	43.3%	42.9%	20.6%	21.2%			36.5%
EBITDA	$64	$49	$20	$6	-	($18)	$121
EBITDA Margin	35.6 %	30.1 %	15.3 %	18.2 %	-	-	24.3 %

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income from continuing operations to Adjusted Income from Continuing Operations and diluted earnings per share to Adjusted Diluted Earnings Per Share.
2 Intercompany sales from intermediates to all other segments recorded at market pricing and are eliminated in consolidation.
3 Unallocated and other includes legacy costs plus corporate governance (finance, legal, executive, etc.).

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liquidity and net debt

($US in millions)	expiration	interest rate	Moody's rating	S&P rating	9/30/26 balance
cash					$480
revolver availability					496
cash and revolver availability[1]					**$976**
US and foreign A/R sales program[1]					**-**
debt					
2.00% notes (EUR)	Jan. 2028	2.000%	Ba2	BB	$566
3.375% notes	Sept. 2031	3.375%	Ba2	BB	450
6.875% notes	May 2043	6.875%	Ba2	BB	282
6.50% junior subordinated notes	Jun. 2029	6.500%	B2	BB	77
revolving credit facility[2]	July 2027	Term SOFR+137.5	-	-	-
other[3]		-	-	-	(4)
total debt			**Ba2/stable**	**BB/stable**	**$1,371**
cash					(480)
net debt					**$891**

1 Total liquidity of $976 million from all sources.
2 Term SOFR benchmark rate to include 10 bps credit adjustment spread on USD 1-, 3-, and 6-month borrowings.
3 Includes $8 million of debt issuance cost discounts as of September 30, 2026.

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strong balance sheet & capital allocation strategy

strong balance sheet and balanced capital allocation

strong balance sheet[1]

- cash and liquidity available of ~$0.98 billion
- net debt of $891 million; net leverage of 2.3x
- next significant long-term debt maturity: January 2028
- balanced maturity schedule

healthy ongoing Free Cash Flow[2] generation

- LTM Ongoing Free Cash Flow[2] of $232 million
- continued discipline in working capital management

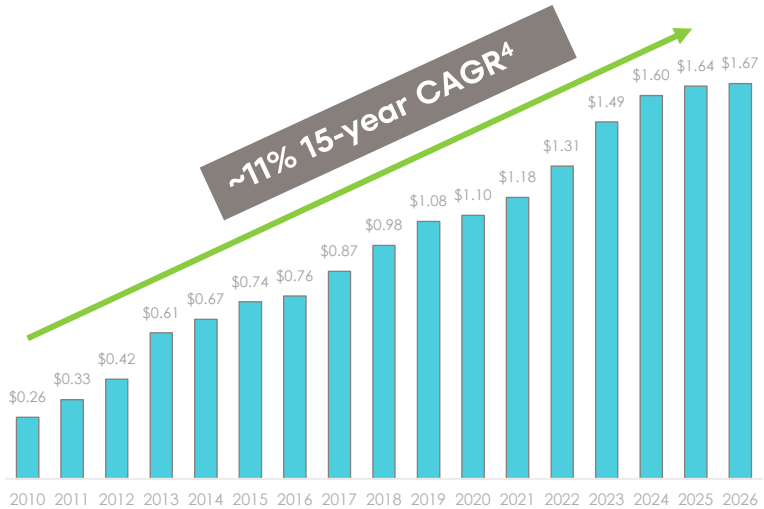
share repurchases under $1 billion authorization

- $520 million remains under the current authorization
- Total repurchases of $480 million / ~5.8 million shares

other long-term capital allocation priorities

- FY27 capex = up to $140 million
- increased flexibility to pursue future M&A strategy
- fund innovation, global expansion, and productivity programs

annual dividend[3] increase every year since 2009



1 All figures as of September 30, 2026

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

3 Calendar year dividend payments. Dividends prior to June 15, 2017 are adjusted for the Valvoline separation.

4 CAGR = Compound annual growth rate from December 31, 2011 – December 31, 2026

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appendix B: non-GAAP reconciliation[1]

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

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Ashland Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for the 12 Months Ended September 30, 2026

($ millions, except percentages)

	Q4 26	Q3 26	Q2 26	Q1 26	Total		Q4 25
Life Sciences	180	180	172	139	671		173
Personal Care	163	155	150	123	591		151
Specialty Additives	131	136	134	102	503		131
Intermediates	33	37	35	31	136		33
Less: Intercompany Eliminations	(9)	(11)	(9)	(9)	(38)		(10)
Total	498	497	482	386	1,863		478

Adjusted EBITDA1	**Q4 26**	**Q3 26**	**Q2 26**	**Q1 26**	**Total**	**Adjusted EBITDA Margin**	**Q4 25**
Life Sciences	64	60	50	31	205	30.6%	55
Personal Care	49	45	43	26	163	27.6%	43
Specialty Additives	20	20	16	15	71	14.1%	29
Intermediates	6	4	5	1	16	11.8%	5
Unallocated	(18)	(20)	(16)	(15)	(70)		(13)
Total	121	109	98	58	385	20.7%	119

1 Quarterly totals may not add to annual amounts due to rounding. Calculation of Adjusted EBITDA for each period presented have been reconciled within certain financial filings with the SEC and posted on Ashland's website for each reportable segment

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Ashland Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable Income Statement Captions – for the 3 months ended September 30, 2026

In millions - preliminary and unaudited

($ millions)

	Three Months Ended September 30, 2026					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated and other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Asset impairments	$ (16)	$ -	$ (2)	$ -	$ -	$ (18)
Argentina liquidation cumulative translation adjustment	-	-	-	-	(13)	(13)
Restructuring, separation and other costs	-	-	-	-	(9)	(9)
Environmental reserve adjustments	-	-	-	-	(5)	(5)
Other plant optimization costs	(1)	-	(2)	-	-	(3)
All other operating income (loss)	50	35	5	4	(17)	77
Operating income (loss)	33	35	1	4	(44)	29
NET INTEREST AND OTHER EXPENSE						
Key items					9	9
All other net interest and other expense					12	12
					21	21
OTHER NET PERIODIC BENEFIT INCOME						
Key items					(2)	(2)
All other net periodic benefit loss					1	1
					(1)	(1)
INCOME TAX EXPENSE						
Tax effect of key items[a]					(4)	(4)
Tax specific key items[b]					7	7
All other income tax expense					23	23
					26	26
(LOSS) INCOME FROM CONTINUING OPERATIONS	$ 33	$ 35	$ 1	$ 4	$ (90)	$ (17)

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

(b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See slides 37 & 38 for additional information.

Ashland Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable Income Statement Captions – for the 3 months ended September 30, 2025

In millions - preliminary and unaudited

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

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

(b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See slides 37 & 38 for additional information.

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Ashland Inc. and Consolidated Subsidiaries

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

for the 3 and 12 Months Ended September 30, 2026 and 2025

($ millions)

Free cash flows	Three months ended September 30		Year ended September 30	
	2026	2025	2026	2025
Total cash flows provided by operating activities from continuing operations	$ 90	$ 40	$ 385	$ 134
Adjustments:				
Additions to property, plant and equipment	(37)	(34)	(88)	(98)
Free Cash Flows	$ 53	$ 6	$ 297	$ 36
Tax refund[a]	-	-	(103)	-
Cash (inflows) outflows from U.S. Accounts Receivable Sales Program[b]	-	1	(9)	12
Cash (inflows) outflows from Foreign Accounts Receivable Sales Program[c]	3	19	(9)	6
Restructuring-related payments[d]	6	11	23	34
Environmental and related litigation payments[e]	12	15	33	39
Ongoing Free Cash Flow	$ 74	$ 52	$ 232	$ 127
Net (loss) income	$ (16)	$ 32	$ 4	$ (845)
Adjusted EBITDA[f]	$ 121	$ 119	$ 385	$ 401
Operating Cash Flow Conversion[g]	Not meaningful	125%	9,625%	Not meaningful
Ongoing Free Cash Flow Conversion[h]	61%	44%	60%	32%

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

Adjusted Operating Income	Three months ended September 30		Year ended September 30	
	2026	2025	2026	2025
Operating income (loss) (as reported)	$ 29	$ 61	$ 105	$ (775)
Key items, before tax:				
Environmental reserve adjustments	5	1	33	34
Restructuring, separation and other costs	9	4	23	22
Other plant optimization costs	3	10	21	22
Asset impairments	18	-	18	-
Argentina liquidation cumulative translation adjustment	13	-	13	-
Accelerated depreciation	-	1	5	41
Goodwill impairment	-	-	-	706
Avoca business impairment and sale	-	-	-	175
Nutraceutical business impairment and sale	-	1	-	1
Held for sale depreciation and amortization	-	-	-	(2)
Income on divestitures, net	-	(4)	(2)	(14)
Tax credit	-	(3)	(8)	(3)
Adjusted Operating Income (non-GAAP)	$ 77	$ 71	$ 208	$ 207

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Ashland Inc.

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 12 Months Ended September 30, 2026 and 2025

($ millions)

Adjusted EBITDA - Ashland Inc.	Year ended September 30 2026	2025
Net income (loss)	$ 4	$ (845)
Income tax expense	44	13
Net interest and other expense	40	33
Depreciation and amortization[(a)]	180	198
EBITDA	268	(601)
Income (loss) from discontinued operations, net of income taxes	21	23
Key items included in EBITDA:		
Environmental reserve adjustments	33	34
Restructuring, separation and other costs	23	22
Other plant optimization costs	21	22
Asset impairments	18	-
Argentina liquidation cumulative translation adjustment	13	-
Accelerated depreciation	5	41
Goodwill impairment	-	706
Avoca business impairment and sale	-	175
Nutraceutical business impairment and sale	-	1
Held for sale depreciation and amortization	-	(2)
Income on divestitures, net	(2)	(14)
Tax credit	(8)	(3)
Gain on pension and other postretirement plan remeasurements[(b)]	(7)	(3)
Adjusted EBITDA[(b)]	$ 385	$ 401

(a) Depreciation and amortization excludes accelerated depreciation of $21 million for Life Sciences for the year ended September 30, 2025, $1 million for Personal Care for the year ended September 30, 2026, $3 million and $19 million for Specialty Additives for the years ended September 30, 2026 and 2025, respectively, and $1 million for Unallocated and other for the year ended September 30, 2026, which are included as a key item within this table as a component of Adjusted EBITDA. Depreciation and amortization includes $2 million for Personal Care associated with the Avoca business for the year ended September 30, 2025, which is included as a key item within this table as a component of Adjusted EBITDA.

(b) Includes $5 million and $7 million of net periodic loss recognized ratably through the years ended September 30, 2026 and 2025, respectively. These costs are comprised of service cost, interest cost, expected return on plan assets, and amortization of prior service credit.

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Life Sciences and Personal Care

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended September 30, 2026 and 2025

($ millions)

	Three months ended September 30	
	2026	**2025**
Adjusted EBITDA - Life Sciences		
Operating income	$ 33	$ 39
Add:		
Depreciation and amortization	14	14
Operating key items (see slides 31 & 32)	17	2
Adjusted EBITDA	$ 64	$ 55
Adjusted EBITDA - Personal Care		
Operating income	$ 35	$ 26
Add:		
Depreciation and amortization[(a)]	14	15
Operating key items (see slide 32)	-	2
Adjusted EBITDA	$ 49	$ 43

(a) Depreciation and amortization excludes accelerated depreciation expense of $1 million for Personal Care for the three months ended September 30, 2025, which is included as a key item within this table as a component of Adjusted EBITDA.

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Specialty Additives and Intermediates

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended September 30, 2026 and 2025

($ millions)

	Three months ended September 30	
	2026	**2025**
Adjusted EBITDA - Specialty Additives		
Operating income	$ 1	$ 5
Add:		
Depreciation and amortization	15	17
Operating key items (see slides 31 & 32)	4	7
Adjusted EBITDA	$ 20	$ 29
Adjusted EBITDA - Intermediates		
Operating income	$ 4	$ 2
Add:		
Depreciation and amortization	2	3
Adjusted EBITDA	$ 6	$ 5

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

for the 3 and 12 Months Ended September 30, 2026 and 2025

($ millions)	Three months ended September 30		Year ended September 30	
	2026	2025	2026	2025
(Loss) income from continuing operations (as reported)	$ (17)	$ 33	$ 25	$ (822)
Key items, before tax:				
Environmental reserve adjustments	5	1	33	34
Restructuring, separation and other costs	9	4	23	22
Other plant optimization costs	3	10	21	22
Asset impairments	18	-	18	-
Argentina liquidation cumulative translation adjustment	13	-	13	-
Accelerated depreciation	-	1	5	41
Goodwill impairment	-	-	-	706
Avoca business impairment and sale	-	-	-	175
Nutraceutical business impairment and sale	-	1	-	1
Held for sale depreciation and amortization	-	-	-	(2)
Income on divestitures, net	-	(4)	(2)	(14)
Tax credit	-	(3)	(8)	(3)
Unrealized (gains) losses on securities	9	(15)	(9)	(20)
Gain on pension and other postretirement plan remeasurements	(2)	(4)	(7)	(3)
Key items, before tax	55	(9)	87	959
Tax effect of key items[a]	(4)	2	(14)	(62)
Key items, after tax	51	(7)	73	897
Tax specific key items:				
Valuation allowance	7	8	7	9
Other and tax reform related activity	-	3	-	22
Tax specific key items[b]	7	11	7	31
Total key items	58	4	80	928
Adjusted Income from Continuing Operations (non-GAAP)	$ 41	$ 37	$ 105	$ 106
Intangibles amortization expense adjustment (net of tax)[c]	11	13	48	51
Adjusted Income from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	$ 52	$ 50	$ 153	$ 157

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

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

- Valuation allowance: Includes the impact from the release of certain foreign tax credit valuation allowances.
- Other and tax reform: Includes the impact from the remeasurement of foreign deferred tax balances resulting from the impact from rate changes for foreign jurisdictions and other tax law changes enacted during the year ended September 30, 2025.

(c) Intangibles amortization expense adjustment (net of tax) tax rates were 20% for the three months and years ended September 30, 2026 and 2025.

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

for the 3 and 12 Months Ended September 30, 2026 and 2025

	Three months ended September 30		Year ended September 30	
	2026	**2025**	**2026**	**2025**
Diluted EPS from continuing operations (as reported)	$ (0.36)	$ 0.73	$ 0.55	$ (17.74)
Key items, before tax:				
Environmental reserve adjustments	0.11	0.02	0.72	0.76
Restructuring, separation and other costs	0.20	0.09	0.50	0.48
Other plant optimization costs	0.06	0.23	0.46	0.48
Asset impairments	0.38	-	0.38	-
Argentina liquidation cumulative translation adjustment	0.28	-	0.28	-
Accelerated depreciation	-	0.02	0.10	0.89
Goodwill impairment	-	-	-	15.22
Avoca business impairment and sale	-	-	-	3.75
Nutraceutical business impairment and sale	-	0.02	-	0.02
Held for sale depreciation and amortization	-	-	-	(0.04)
Income on divestitures, net	-	(0.09)	(0.04)	(0.30)
Tax credit	-	(0.07)	(0.17)	(0.07)
Unrealized (gains) losses on securities	0.20	(0.33)	(0.19)	(0.42)
Gain on pension and other postretirement plan remeasurements	(0.05)	(0.09)	(0.16)	(0.07)
Key items, before tax	1.18	(0.20)	1.88	20.70
Tax effect of key items[(a)]	(0.08)	0.04	(0.31)	(1.37)
Key items, after tax	1.10	(0.16)	1.57	19.33
Tax specific key items:				
Valuation allowance	0.15	0.17	0.15	0.21
Other and tax reform related activity	-	0.07	-	0.48
Tax specific key items[(b)]	0.15	0.24	0.15	0.69
Total key items	1.25	0.08	1.72	20.02
Adjusted Diluted EPS from Continuing Operations (non-GAAP)	$ 0.89	$ 0.81	$ 2.27	$ 2.28
Intangibles amortization expense adjustment (net of tax)[(c)]	0.23	0.27	1.04	1.10
Adjusted Diluted EPS from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	$ 1.12	$ 1.08	$ 3.31	$ 3.38

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

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

- Valuation allowance: Includes the impact from the release of certain foreign tax credit valuation allowances.
- Other and tax reform: Includes the impact from the remeasurement of foreign deferred tax balances resulting from the impact from rate changes for foreign jurisdictions and other tax law changes enacted during the year ended September 30, 2025.

(c) Intangibles amortization expense adjustment (net of tax) tax rates were 20% for the three months and years ended September 30, 2026 and 2025.

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