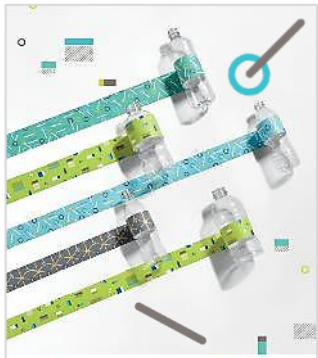




earnings conference call second quarter fiscal 2026

April 29, 2026



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 and outlook for fiscal 2026.

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 Ashland’s most recent Annual Report on Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at <http://investor.ashland.com> or on the SEC’s website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

Regulation G: Adjusted Results

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



agenda

- Q2 performance summary
- Q2 financial results
- business unit reviews
- strategic priorities & outlook
- CEO priorities
- Q&A



Q2 performance summary

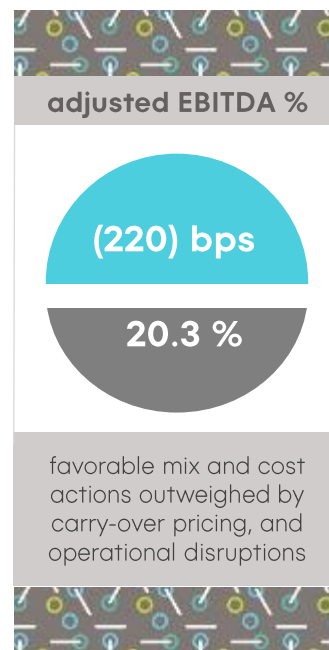
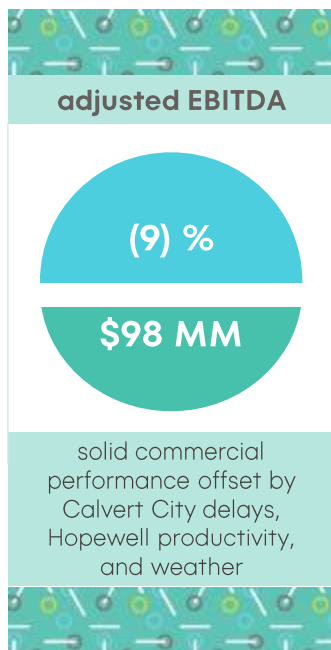
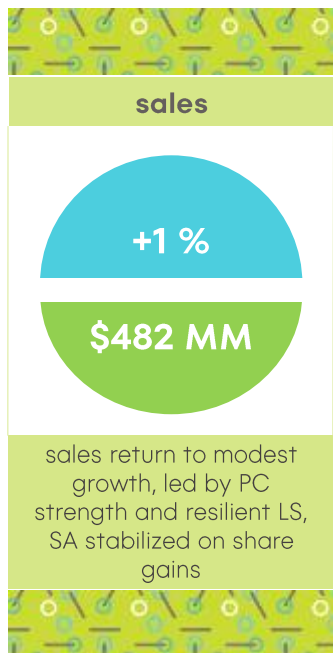
Q2 business drivers

- **life sciences** stable market demand; performance consistent with broader market trends and strong progress in tablet coatings and injectables; earnings impacted by Calvert City, adverse weather
- **personal care** stable market demand; broad-based momentum led by double-digit gains in biofunctional actives and solid execution across care ingredients and microbial protection; earnings impacted by Calvert City, adverse weather
- **specialty additives** stable market demand; continued weakness in China, muted North America seasonality; volume gains in coatings and performance specialties on strong execution, construction lower due to portfolio mix management, Middle East energy business impact; earnings impacted by Hopewell HEC manufacturing productivity, adverse weather
- **intermediates** demand and pricing remained at trough levels; captive demand and pricing below prior-year, and merchant markets and upstream manufacturing impacted by Calvert City
- **plant operations** Calvert City back on-stream in-line with expectations with operations normalizing across the acetylenic network; Hopewell operating below expected productivity, with corrective actions underway
- **free cash flow** strong cash generation driven by disciplined inventory management across the network

Q2 results reflect improving demand, strategic progress, strong free cash flow supporting resilient performance, with results constrained by manufacturing headwinds within our control

Q2 highlights¹

resilient performance reflects execution & progress across growth platforms, despite operational headwinds

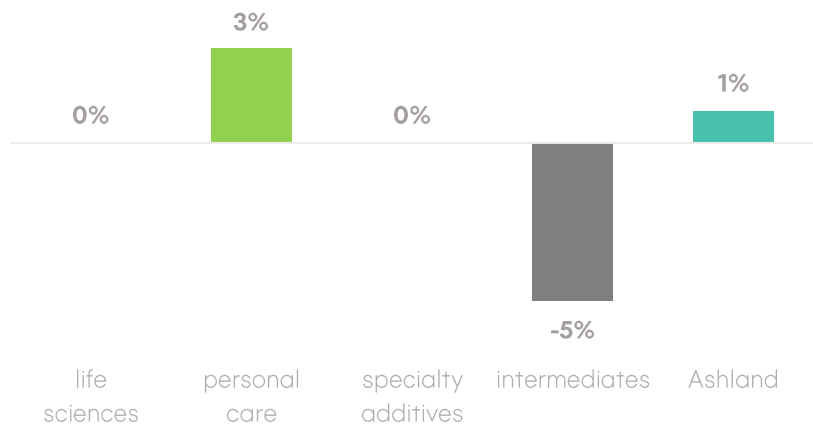


¹ Comparisons versus prior-year quarter. All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under U.S. GAAP, including reconciliations of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income, income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

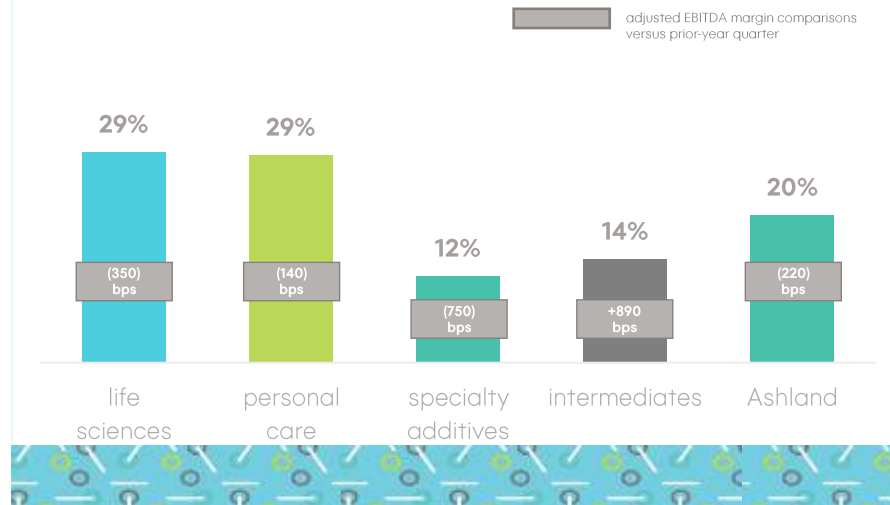
² Unless otherwise noted, earnings are reported on a diluted-share basis and exclude amortization expense.

resilient demand with Calvert City margin impact

stable demand trends across the portfolio



disciplined execution helped mitigate discrete cost headwinds



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



Q2 financial results and business unit reviews

fiscal-second quarter adjusted results¹

Ashland adjusted results summary¹

(\$US in millions, except percentages)	Q2 FY26	Q2 FY25	change
sales	\$482	\$479	+1 %
gross profit margin	32.6 %	34.7 %	(210) Bps
SG&A / R&D costs / intangible amortization	\$103	\$106	(3) %
operating income	\$54	\$60	(10) %
EBITDA	\$98	\$108	(9) %
EBITDA margin	20.3 %	22.5 %	(220) bps
EPS (excluding acquisition amortization) ²	\$0.91	\$0.99	(8) %
ongoing Free Cash Flow ³	\$29	\$(6)	NM

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

- o pharma resilience continued; +LSD YoY growth driven by injectables & tablet coatings
- o pricing stable QoQ
- o favorable product mix supported by differentiated cellulose grades
- o carry-over pricing, Calvert City & weather impacted Adjusted EBITDA
- o continued progress across globalize & innovate initiatives

adjusted results summary ¹			
(\$US in millions, except percentages)	Q2 FY26	Q2 FY25	change
sales	\$172	\$172	NM
gross profit	\$64	\$70	(9) %
gross profit margin	37.2%	40.7%	(350) bps
operating income	\$36	\$43	(16) %
EBITDA	\$50	\$56	(11) %
EBITDA margin	29.1 %	32.6 %	(350) bps

+LSD	-HSD
pharma	nutrition & other

Q2 FY26 year-over-year sales vs. prior-year² (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

- o stable market conditions in a trough environment
- o commercial & operating impact from Calvert City
- o lower captive BDO demand
- o controlled sales of BDO derivatives
- o lower BDO production rates
- o manufacturing input savings

adjusted results summary ¹			
(\$US in millions, except percentages)	Q2 FY26	Q2 FY25	change
sales	\$35	\$37	(5) %
gross profit	\$6	\$1	+500 %
gross profit margin	17.1%	2.7%	+1440 bps
operating income	\$4	\$(1)	NM
EBITDA	\$5	\$2	+150 %
EBITDA margin	14.3 %	5.4 %	+890 bps

-MSD	-HSD
merchant	captive

Q2 FY26 year-over-year sales vs. prior-year² (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

- o sales increased 3% YoY, driven by broad-based volume growth across the portfolio
- o biofunctional actives up DD YoY, supported by new product adoption
- o care ingredients; HSD YoY growth in skin, MSD in hair
- o microbial protection growth driven by volume increases and continued share gains
- o adjusted EBITDA delivered a ~29% margin, maintaining resilience and supported by volume growth

adjusted results summary ¹			
(\$US in millions, except percentages)	Q2 FY26	Q2 FY25	change
sales	\$150	\$146	+3 %
gross profit	\$63	\$64	(2) %
gross profit margin	42.0%	43.8%	(180) bps
operating income	\$28	\$27	+4 %
EBITDA	\$43	\$44	(2) %
EBITDA margin	28.7 %	30.1 %	(140) bps
	+HSD	+MSD	+LSD
	skin care	hair care	oral care, household

Q2 FY26 year-over-year sales vs. prior-year² (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

- 1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.
- 2 Q2 FY25 includes \$2 million of revenue from Avoca



specialty additives

highlights

- o coatings delivered YoY volume growth & share gains
- o performance specialties demand improving
- o construction impacted by network optimization mix management
- o select pre-buying in China
- o energy & resources impacted by the Middle East conflict
- o Hopewell operational challenges impacted margins

adjusted results summary ¹			
(\$US in millions, except percentages)	Q2 FY26	Q2 FY25	change
sales	\$134	\$134	NM
gross profit	\$24	\$31	(23) %
gross profit margin	17.9%	23.1%	(520) bps
operating income	\$1	\$10	(90) %
EBITDA	\$16	\$26	(38) %
EBITDA margin	11.9 %	19.4 %	(750) bps
+MSD		-HSD	
coatings		construction, energy, performance spec.	

Q2 FY26 year-over-year sales vs. prior-year² (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

advantaged cost structure | middle east exposure

Ashland relative positioning

geopolitical environment highlights

- energy-linked raw material inflation
- freight-cost and routing disruption
- operational exposure related to regional footprint and sourcing
- risk of softer downstream demand if elevated energy costs persist

limited direct regional exposure

- MEA is ~5% of sales (vast majority is Egypt & Turkey)
- no regional manufacturing

logistics & supply chain resilience

- freight ~5% of sales, supported by global logistics capabilities
- actions underway to maintain service reliability
- no materials availability risk to date; impact is cost & timing

structural cost advantages

- energy-sensitive inputs ~15% of sales; majority North America-sourced

resilient end-markets

- portfolio skewed to relatively inelastic end-markets (pharma, personal care, daily-use applications)
- no material change in order patterns to date; monitoring inventory to mitigate cycle-driven distortions
- additives represent a small share of total customer cost

advantaged cost structure & resilient demand; **pricing actions expected to offset cost escalation**

execute: manufacturing optimization

key updates

1 VP&D optimization

- progress remains in line with original commitments, with initiatives advancing as planned

2 small plant consolidation

- consolidation actions progressing, with targeted completion by fiscal year-end FY26

3 HEC optimization

- Performance behind plan. Volumes shifted to China to offset end-market demand erosion, while productivity at the Hopewell site is below expectations

- The previously communicated FY26 \$30MM EBITDA benefit from the execute strategy is reduced by \$10 to \$12MM, driven by slower-than-expected productivity ramp at the Hopewell site
- Focused operational & management actions underway to improve reliability and throughput over time

globalize & innovate: FY26 mid-year progress



Globalize: +14% YoY growth overall, with all four Globalize businesses delivering strong gains and continued momentum

target

+\$20
million

incremental FY26
sales target

progress

+\$11
million

incremental sales
fiscal year-to-date

ahead of plan



Innovate: broad outperformance across business units; strong growth in high-purity pharma excipients, & GLP-1 ingredients

target

+\$15
million

incremental FY26
sales target

progress

+\$16
million

incremental sales
fiscal year-to-date

building the FY26 foundation: innovation ahead of target; globalize building traction

¹incremental impact by FY27

FY26 outlook: updating guidance

forward looking insights

key market factors

- Life Sciences and Personal Care remain resilient with stable fundamentals
- Specialty Additives & Intermediates stable, but in a trough environment with limited signs of recovery in major markets
- early 3Q sales trends encouraging with traction in consumer markets
- pricing actions offsetting raw material cost and freight escalation
- typical seasonal cadence expected with stronger 2H demand
- lowering top-end of sales guidance to reflect softer energy demand tied to Middle East conflict, reduced EV-driven demand for BDO-based derivatives

strategic priorities

- ongoing momentum in innovation driven and globalized product lines
- manufacturing optimization program progressing, but delayed by slower than anticipated progress at HEC network rebalance

other key adj. EBITDA bridging items

- timing of Hopewell normalization (\$10 - \$12MM); prudent inventory positioning; uncertainty related to potential Middle East conflict developments

risks & opportunities

- mixed macro with regional variability
- geopolitical and tariff uncertainty
- Chinese overcapacity & exports
- trade policy & stimulus
- weather & operational performance
- raw material cost / FX volatility

FY26 outlook

- **sales:** \$1,835 – \$1,870MM
- **adj. EBITDA:** \$385 – \$400MM
- **adj. EPS¹ growth:** MSD–HSD growth
- **ongoing FCF conversion²:** ~50% of adj. EBITDA; includes ~\$100M capex

innovative technology platforms



transformed vegetable oil nature-derived with tunable water solubility

- crop care oil dispersant program progressing toward year-end launch, following successful development milestones
- customer trials ongoing, supported by Canada ECCC clearance for Agrimer™ commercialization



super wetting agent high-performing silicone-PFAS-free, sustainable wetting agents

- strong customer feedback in Personal Care, particularly for Easy Wet™ performance on textured hair
- platform expanding across PC & LS, with U.S. EPA approval for Easy Wet™ 300/310 supporting crop care growth



bioresorbable polymers enabling improved drug delivery systems & medical devices

- strong adoption of Viatel™ bioresorbable polymers, enabling leadership in long-acting injectables
- Mullingar, Ireland site expansion driving meaningful revenue gains as multiple customers scale in parallel

demonstrating commercial progress across platforms since 2025 Innovation Day

CEO priorities

build resilience & deliver commitments

- safety, sales growth, profitability, inventory, FCF, RONA
- manufacturing optimization goals for FY26-27
- stabilize operating performance
- execute pricing actions to offset raw material inflation
- actively manage supply chain volatility

advance strategy: execute, globalize & innovate

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

drive leadership ownership & accountability

- regional empowerment for ownership & accuracy

strengthen systems & processes

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

invest in talent & organizational stability

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

engage investors & deliver credibility

- transparent communication & consistent execution

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

Guillermo Novo, Chair and CEO
closing comments

thank you

Q&A



appendix A: adjusted results summary and
balance sheet

Q2 adjusted results summary¹

(\$US in millions, except percentages and per share data)	Q2 FY26	Q2 FY25	change
sales	\$482	\$479	+1 %
gross profit	\$157	\$166	(5) %
gross profit margin	32.6 %	34.7 %	(210) Bps
SG&A / R&D costs / intangible amort.	\$103	\$106	(3) %
operating income	\$54	\$60	(10) %
depreciation & amortization	\$45	\$49	(8) %
EBITDA	\$98	\$108	(9) %
EBITDA Margin	20.3 %	22.5 %	(220) Bps
net interest and other expense	\$13	\$14	(7) %
effective tax rate	25%	25%	NM
income from continuing operations	\$30	\$33	(9) %
Income from Continuing Operations Excluding Intangible Amortization	\$42	\$46	(9) %
diluted share count (million shares)	46	47	(2) %
EPS (excluding intangible amortization)	\$0.91	\$0.99	(8) %

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.



Q2 business unit consolidation¹

(\$US in millions, except percentages)	life sciences	personal care	specialty additives	Intermediates	intercompany eliminations ²	unallocated and other ³	Ashland
sales	\$172	\$150	\$134	\$35	(\$9)	-	\$482
gross profit	\$64	\$63	\$24	\$6			\$157
gross profit margin	37.2%	42.0%	17.9%	17.1%			32.6%
EBITDA	\$50	\$43	\$16	\$5	-	(\$16)	\$98
EBITDA Margin	29.1 %	28.7 %	11.9 %	14.3 %	-	-	20.3 %

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.).

liquidity and net debt

(\$US in millions)	expiration	interest rate	Moody's rating	S&P rating	3/31/26 balance
cash					\$343
revolver availability					596
cash and revolver availability¹					\$939
US and foreign A/R sales program¹					-
debt					
2.00% notes (EUR)	Jan. 2028	2.000%	Ba2	BB	\$573
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	74
revolving credit facility ²	July 2027	Term SOFR+137.5	-	-	-
other ³		-	-	-	(5)
total debt			Ba2/stable	BB/stable	\$1,374
cash					(343)
net debt					\$1,031

1 Total liquidity of \$939 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 \$9 million of debt issuance cost discounts as of March 31, 2026.

strong balance sheet & capital allocation strategy

strong balance sheet and balanced capital allocation

strong balance sheet¹

- cash and liquidity available of ~\$0.94 billion
- net debt of \$1,031 million; net leverage of 2.7x
- next significant long-term debt maturity: January 2028
- balanced maturity schedule; no near-term refinancing pressure

healthy ongoing Free Cash Flow² generation

- LTM Ongoing Free Cash Flow² of \$215 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

- FY26 capex = ~\$100 million
- increased flexibility to pursue future M&A strategy
- fund innovation, global expansion, and productivity programs

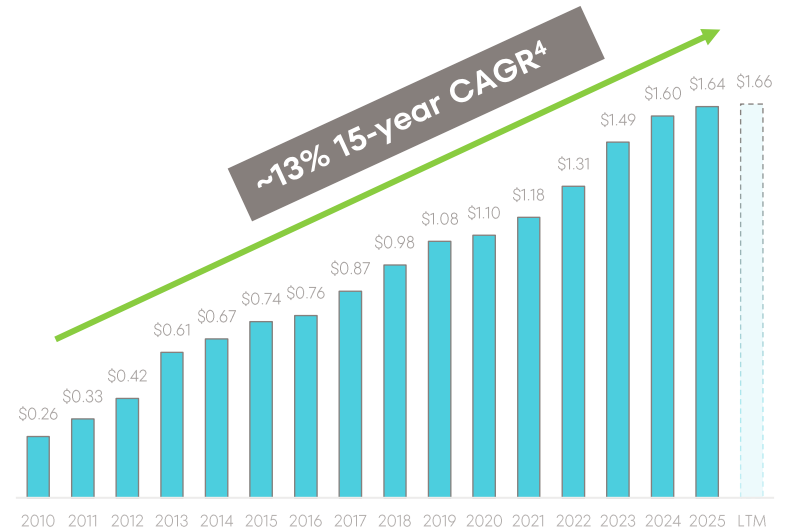
1 All figures as of March 31, 2026

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, 2010 – December 31, 2025

annual dividend³ increase every year since 2009



appendix B: non-GAAP reconciliation¹

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

Ashland Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for the 12 Months Ended March 31, 2026

(\$ millions, except percentages)

Sales¹	Q2 26	Q1 26	Q4 25	Q3 25	Total		Q2 25
Life Sciences	172	139	173	162	646		172
Personal Care	150	123	151	147	571		146
Specialty Additives	134	102	131	131	498		134
Intermediates	35	31	33	33	132		37
Less: Intercompany Eliminations	(9)	(9)	(10)	(10)	(38)		(10)
Total	482	386	478	463	1,809		479
						Adjusted	
						EBITDA	
Adjusted EBITDA¹	Q2 26	Q1 26	Q4 25	Q3 25	Total	Margin	Q2 25
Life Sciences	50	31	55	54	190	29.4%	56
Personal Care	43	26	43	41	153	26.8%	44
Specialty Additives	16	15	29	26	86	17.3%	26
Intermediates	5	1	5	7	18	13.6%	2
<i>Unallocated</i>	(16)	(15)	(13)	(15)	(59)		(20)
Total	98	58	119	113	388	21.4%	108

Ashland Inc. and Consolidated Subsidiaries
 Segment Components of Key Items for Applicable
 Income Statement Captions – for the 3 months ended March 31, 2026
 In millions - preliminary and unaudited

(\$ millions)

	Three Months Ended March 31, 2026					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Other plant optimization costs	\$ (1)	\$ (1)	\$ (8)	\$ -	\$ -	\$ (10)
Restructuring, separation and other costs	-	-	-	-	(3)	(3)
Environmental reserve adjustments	-	-	-	-	(2)	(2)
All other operating income (loss)	36	28	1	4	(15)	54
Operating income (loss)	35	27	(7)	4	(20)	39
NET INTEREST AND OTHER EXPENSE						
Key items					5	5
All other net interest and other expense					8	8
					8	8
OTHER NET PERIODIC BENEFIT LOSS					1	1
INCOME TAX EXPENSE (BENEFIT)						
Tax effect of key items ^(a)					(5)	(5)
All other income tax expense					0	0
					5	5
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 35	\$ 27	\$ (7)	\$ 4	\$ (44)	\$ 5



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

Ashland Inc. and Consolidated Subsidiaries
 Segment Components of Key Items for Applicable
 Income Statement Captions – for the 3 months ended March 31, 2025
 In millions - preliminary and unaudited

(\$ millions)

	Three Months Ended March 31, 2025					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Accelerated depreciation	\$ (13)	\$ -	\$ -	\$ -	\$ -	\$ (13)
Restructuring, separation and other costs	-	-	-	-	(8)	(8)
Other plant optimization costs	(2)	(1)	(3)	-	-	(6)
Environmental reserve adjustments	-	-	-	-	(2)	(2)
Held for sale depreciation and amortization	-	2	-	-	-	2
Avoca business impairment and sale	-	-	-	-	8	8
Income on divestitures, net	-	-	-	-	10	10
All other operating income (loss)	43	27	10	(1)	(19)	60
Operating income (loss)	28	28	7	(1)	(11)	51
NET INTEREST AND OTHER EXPENSE (INCOME)						
Key items					(3)	(3)
All other net interest and other expense					14	14
					11	11
OTHER NET PERIODIC BENEFIT LOSS					1	1
INCOME TAX EXPENSE (BENEFIT)						
Tax effect of key items ^(a)					(2)	(2)
Tax specific key items ^(b)					(1)	(1)
All other income tax expense					12	12
					9	9
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 28	\$ 28	\$ 7	\$ (1)	\$ (32)	\$ 30

(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 Slide 37 for additional information.

Ashland Inc. and Consolidated Subsidiaries

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

for the 3 and 6 Months Ended March 31, 2026 and 2025

(\$ millions)

	Three months ended March 31		Six months ended March 31	
	2026	2025	2026	2025
Free cash flows				
Total cash flows provided (used) by operating activities from continuing operations	\$ 50	\$ 9	\$ 175	\$ (21)
Adjustments:				
Additions to property, plant and equipment	(17)	(21)	(31)	(44)
Free Cash Flows	\$ 33	\$ (12)	\$ 144	\$ (65)
Tax refund ^(a)	-	-	(103)	-
Cash (inflows) outflows from U.S. Accounts Receivable Sales Program ^(b)	(1)	4	(1)	11
Cash inflows from Foreign Accounts Receivable Sales Program ^(c)	(14)	(21)	(7)	(9)
Restructuring-related payments ^(d)	4	14	9	17
Environmental and related litigation payments ^(e)	7	9	13	13
Ongoing Free Cash Flow	\$ 29	\$ (6)	\$ 55	\$ (33)
Net income (loss)	\$ 16	\$ 31	\$ 4	\$ (135)
Adjusted EBITDA ^(f)	\$ 98	\$ 108	\$ 156	\$ 169
Operating Cash Flow Conversion ^(g)	313%	29%	Not meaningful	Not meaningful
Ongoing Free Cash Flow Conversion ^(h)	30%	-6%	35%	-20%

(a) Represents receipt of tax refund related to the capital loss carryback from the Nutraceutical divestiture.

(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 (used) by operating activities from continuing operations divided by net income (loss).

(h) Ongoing Free Cash Flow Conversion is defined as Ongoing free cash flow divided by Adjusted EBITDA.

	Three months ended March 31		Six months ended March 31	
	2026	2025	2026	2025
Adjusted Operating Income				
Operating income (loss) (as reported)	\$ 39	\$ 51	\$ 33	\$ (128)
Key items, before tax:				
Other plant optimization costs	10	6	15	9
Environmental reserve adjustments	2	2	12	3
Restructuring, separation and other costs	3	8	7	11
Accelerated depreciation	-	13	3	13
Avoca business impairment and sale	-	(8)	-	175
Held for sale depreciation and amortization	-	(2)	-	(2)
Income on divestitures, net	-	(10)	(2)	(10)
Adjusted Operating Income (non-GAAP)	\$ 54	\$ 60	\$ 68	\$ 71



Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended March 31, 2026 and 2025

(\$ millions)

	Three months ended March 31	
	2026	2025
Adjusted EBITDA - Ashland Inc.		
Net income	\$ 16	\$ 31
Income tax expense	5	9
Net interest and other expense	18	11
Depreciation and amortization ^(a)	45	49
EBITDA	84	100
Income from discontinued operations, net of income taxes	(1)	(1)
Operating key items (see Slides 30 & 31)	15	9
Adjusted EBITDA	\$ 98	\$ 108

(a) Depreciation and amortization excludes accelerated depreciation expense of \$13 million for Life Sciences for the three months ended March 31, 2025, which is 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 assets for the three months ended March 31, 2025, which is included as a key item within this table as a component of Adjusted EBITDA.

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for the 3 Months Ended March 31, 2026 and 2025

(\$ millions)

	Three months ended March 31	
	2026	2025
<u>Adjusted EBITDA - Life Sciences</u>		
Operating income	\$ 35	\$ 28
Add:		
Depreciation and amortization ^(a)	14	13
Operating key items (see Slides 30 & 31)	1	15
Adjusted EBITDA	<u>\$ 50</u>	<u>\$ 56</u>
 <u>Adjusted EBITDA - Personal Care</u>		
Operating income	\$ 27	\$ 28
Add:		
Depreciation and amortization ^(a)	15	17
Operating key items (see Slides 30 & 31)	1	(1)
Adjusted EBITDA	<u>\$ 43</u>	<u>\$ 44</u>

(a) Depreciation and amortization excludes accelerated depreciation expense of \$13 million for Life Sciences for the three months ended March 31, 2025, which is 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 assets for the three months ended March 31, 2025, which is included as a key item within this table as a component of Adjusted EBITDA.

Specialties Additives and Intermediates
Reconciliation of Non-GAAP Data – Adjusted EBITDA
 for the 3 Months Ended March 31, 2026 and 2025

(\$ millions)

	Three months ended March 31	
	<u>2026</u>	<u>2025</u>
<u>Adjusted EBITDA - Specialty Additives</u>		
Operating income (loss)	\$ (7)	\$ 7
Add:		
Depreciation and amortization	15	16
Operating key items (see Slides 30 & 31)	8	3
Adjusted EBITDA	<u>\$ 16</u>	<u>\$ 26</u>
 <u>Adjusted EBITDA - Intermediates</u>		
Operating income (loss)	\$ 4	\$ (1)
Add:		
Depreciation and amortization	1	3
Adjusted EBITDA	<u>\$ 5</u>	<u>\$ 2</u>

Ashland Inc. and Consolidated Subsidiaries

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

for the 3 and 6 Months Ended March 31, 2026 and 2025

	Three months ended		Six months ended	
	March 31		March 31	
	2026	2025	2026	2025
Income (loss) from continuing operations (as reported)				
(\$ millions)	\$ 15	\$ 30	\$ 1	\$ (136)
Key items, before tax:				
Other plant optimization costs	10	6	15	9
Environmental reserve adjustments	2	2	12	3
Restructuring, separation and other costs	3	8	7	11
Unrealized losses (gains) on securities	5	(3)	3	14
Accelerated depreciation	-	13	3	13
Avoca business impairment and sale	-	(8)	-	175
Loss on pension plan remeasurements	-	-	-	1
Held for sale depreciation and amortization	-	(2)	-	(2)
Income on divestitures, net	-	(10)	(2)	(10)
Key items, before tax	20	6	38	214
Tax effect of key items ^(a)	(5)	(2)	(9)	(52)
Key items, after tax	15	4	29	162
Tax specific key items:				
Uncertain tax positions	-	(3)	-	(4)
Other and tax reform related activity	-	2	-	11
Tax specific key items ^(b)	-	(1)	-	7
Total key items	15	3	29	169
Adjusted Income from Continuing Operations (non-GAAP)	\$ 30	\$ 33	\$ 30	\$ 33
Amortization expense adjustment (net of tax) ^(c)	12	13	24	27
Adjusted Income from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	\$ 42	\$ 46	\$ 54	\$ 60

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

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

- Uncertain tax positions: Includes the impact from the settlement of uncertain tax positions with various tax authorities.
- 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 fiscal 2025.

(c) Amortization expense adjustment (net of tax) tax rates were 20% for both the three and six months ended March 31, 2026, and 21% for both the three and six months ended March 31, 2025.

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

for the 3 and 6 Months Ended March 31, 2026 and 2025

	Three months ended		Six months ended	
	March 31		March 31	
	2026	2025	2026	2025
Diluted EPS from continuing operations (as reported)	\$ 0.32	\$ 0.63	\$ 0.02	\$ (2.91)
Key items, before tax:				
Other plant optimization costs	0.22	0.13	0.33	0.19
Environmental reserve adjustments	0.03	0.04	0.26	0.06
Restructuring, separation and other costs	0.06	0.17	0.15	0.23
Unrealized losses (gains) on securities	0.11	(0.06)	0.06	0.31
Accelerated depreciation	-	0.28	0.06	0.28
Avoca business impairment and sale	-	(0.17)	-	3.73
Loss on pension plan remeasurements	-	-	-	0.02
Held for sale depreciation and amortization	-	(0.04)	-	(0.04)
Income on divestitures, net	-	(0.21)	(0.04)	(0.21)
Key items, before tax	0.42	0.14	0.82	4.57
Tax effect of key items ^(a)	(0.10)	(0.04)	(0.20)	(1.11)
Key items, after tax	0.32	0.10	0.62	3.46
Tax specific key items:				
Uncertain tax positions	-	(0.06)	-	(0.08)
Other and tax reform related activity	-	0.04	-	0.23
Tax specific key items ^(b)	-	(0.02)	-	0.15
Total key items	0.32	0.08	0.62	3.61
Adjusted Diluted EPS from Continuing Operations (non-GAAP)	<u>\$ 0.64</u>	<u>\$ 0.71</u>	<u>\$ 0.64</u>	<u>\$ 0.70</u>
Amortization expense adjustment (net of tax) ^(c)	0.27	0.28	0.53	0.56
Adjusted Diluted EPS from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	<u>\$ 0.91</u>	<u>\$ 0.99</u>	<u>\$ 1.17</u>	<u>\$ 1.26</u>

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

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

These tax specific key items included the following:

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

- 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 fiscal 2025.

(c) Amortization expense adjustment (net of tax) tax rates were 20% for both the three and six months ended March 31, 2026, and 21% for both the three and six months ended March 31, 2025.





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