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

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 333-211719

ASHLAND INC.

Delaware	81-2587835
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8145 Blazer Drive
Wilmington, Delaware 19808
Telephone Number (302) 995-3000

Securities Registered Pursuant to Section 12(b) of the Act:

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

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑	Accelerated Filer ☐
Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Emerging Growth Company ☐	

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

Indicate by check mark whether the Registrant has filed a report on attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☑ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of March 31, 2026, the aggregate market value of the Registrant’s common stock held by non-affiliates of the Registrant was approximately $2.5 billion based on the closing price as reported on the New York Stock Exchange.

As of October 31, 2026, there were 45,833,893 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant’s proxy statement for its 2027 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K to the extent described herein.

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PART I

ITEM 1. BUSINESS

GENERAL

Ashland Inc. is a global additives and specialty ingredients company with a conscious and proactive mindset for sustainability. Our common stock is listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “ASH”. The terms “Ashland,” the “Company,” “we” and “our” used herein refer to Ashland Inc., a Delaware corporation, and its predecessors, and its consolidated subsidiaries, except where the context indicates otherwise.

The Company serves customers in a wide range of consumer and industrial markets including, architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. With approximately 2,800 employees worldwide, Ashland serves customers in more than 100 countries.

Ashland’s reportable operating segments ("reportable segments") include: Life Sciences, Personal Care, Specialty Additives and Intermediates. Unallocated and other includes corporate governance activities and certain legacy matters.

Life Sciences is composed of pharmaceuticals, nutrition, agricultural chemicals, diagnostic films (formerly known as advanced materials). Pharmaceutical solutions include controlled release polymers, disintegrants, tablet coatings, thickeners, solubilizers and tablet binders, and formulation-enabling technologies used in oral, injectable, biologic, and advanced therapeutic drug formulations. The portfolio also includes bioprocessing chemicals that support the development and manufacture of biologics, vaccines, and other therapeutic products. Nutrition solutions include thickeners, stabilizers, emulsifiers and additives for enhancing mouthfeel, controlling moisture migration, reducing oil uptake and binding structured foods. Agricultural chemicals solutions include specialty polymers, bio-based technologies, dispersants, and formulation aids that improve the performance, stability, delivery, and application of crop protection products, biologicals, seed treatments, and other agricultural formulations. Customers include pharmaceutical, food and beverage manufacturers, hospitals and radiologists. The nutraceuticals business was sold in August 2024.

Personal Care is composed of biofunctionals, microbial protectants (preservatives), skin care, sun care, oral care, hair care and household solutions. These businesses have a broad range of natural, nature-derived, biodegradable, and high-performance ingredients for customer-driven solutions to help protect, renew, moisturize and revitalize skin and hair, and provide solutions for toothpastes, mouth washes and rinses, denture cleaning and care for teeth. Personal Care supplies nature-derived rheology ingredients, biodegradable surface wetting agents, performance encapsulates, and specialty polymers for household, industrial and institutional cleaning products. Customers include formulators at large multinational branded consumer products companies and smaller, independent boutique companies. The Avoca business was sold in March 2025.

Specialty Additives is composed of rheology and performance-enhancing additives serving the architectural coatings, construction, energy, automotive and various industrial markets. Solutions include coatings additives for architectural paints, finishes and lacquers, cement- and gypsum-based dry mortars, ready-mixed joint compounds, synthetic plasters for commercial and residential construction, and specialty materials for industrial

applications. Products include rheology modifiers (cellulosic and associative thickeners), foam control agents, surfactants and wetting agents, pH neutralizers and environmental filters, ingredients that aid the manufacturing process of ceramic capacitors, advanced ceramics used in catalytic converters, plasma display panels and solar cells, ingredients for textile printing, thermoplastic metals and alloys for welding. Products help improve desired functional outcomes through rheology modification and control, water retention, workability, adhesive strength, binding power, film formation, deposition and suspension and emulsification. Customers include, but are not limited to, global paint manufacturers, electronics and automotive manufacturers, textile mills, the construction industry and welders.

Intermediates is composed of the production of 1,4 butanediol ("BDO") and related derivatives, including n-methylpyrrolidone. These products are used as chemical intermediates in the production of engineering polymers and polyurethanes, and as specialty process solvents in a wide array of applications including electronics, agriculture, pharmaceuticals, water filtration membranes and more. BDO is also supplied to Life Sciences, Personal Care, and Specialty Additives reportable segments for use as a raw material.

Unallocated and Other generally includes items such as certain significant company-wide restructuring activities, corporate governance costs and legacy costs or activities that relate to divested businesses that are no longer operated by Ashland.

Available Information -

Our principal executive offices are located at 8145 Blazer Drive, Wilmington, Delaware 19808.

On the Investor Relations section of our website, *www.ashland.com*, you may obtain additional information about us, free of charge, including:

- our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments to such reports, and other documents as soon as reasonably practicable after we file them with or furnish them to the Securities and Exchange Commission (“SEC”);
- beneficial ownership reports filed by officers, directors, and principal security holders under Section 16(a) of the Securities Exchange Act of 1934, as amended (or the “Exchange Act”); and
- corporate governance information that includes our:
  - corporate governance guidelines,
  - audit committee charter,
  - compensation committee charter,
  - sustainability and productivity committee charter,
  - governance and nominating committee charter, and
  - director independence standards.

We also provide printed copies of any of these documents to any stockholder free of charge upon request. The SEC also maintains a website (*www.sec.gov*) that contains reports, proxy and information statements and other information that is filed electronically with the SEC.

LIFE SCIENCES

Life Sciences is a leading supplier of excipients, formulation technologies, and tablet coating systems serving the pharmaceutical, nutrition industries, agricultural chemicals, and diagnostic films.

Its pharmaceutical portfolio includes a comprehensive range of polymers and functional excipients used as tablet binders, super disintegrants, sustained-release agents and drug solubilizers, as well as coating systems for immediate, delayed, and sustained-release applications. The portfolio also includes excipients and formulation-enabling technologies used in injectable, biologic, and advanced therapeutic drug formulations to improve solubility, bioavailability, stability, manufacturability, and product performance. In addition, the Life Sciences portfolio provides specialty materials used in bioprocessing applications supporting the development and manufacture of biologics, vaccines, and other therapeutic products. Core pharmaceutical products include cellulosics and vinyl pyrrolidone polymers which are used primarily in oral solid dosage drug formulations.

Its nutrition portfolio provides functional benefits in areas such as thickening, texture control, thermal gelation, structure enhancement, water binding, clarification, and stabilization. Its core products include cellulose gums and vinyl pyrrolidone polymers which are used in a wide range of offerings for bakery, beverage, dairy, desserts, meat products, pet food, prepared foods, sauces and savory products.

Its agricultural chemicals portfolio provides formulation technologies and specialty ingredients that enhance the performance, stability, and delivery of crop protection products, seed treatments, biologicals, and other agricultural formulations. Core products include functional polymers, bio-based technologies, and formulation aids used to improve dispersion, suspension, adhesion, compatibility, and application performance.

Life Science markets and distributes its products across the Americas, Europe, the Middle East, Africa and Asia Pacific. It serves its end markets through 10 manufacturing facilities and 10 laboratory facilities, which may share sites and therefore do not necessarily represent 20 distinct locations. Its US facilities are located in Texas City, Texas; Calvert City, Kentucky; Columbus, Ohio; Bridgewater, New Jersey, and Wilmington, Delaware; and internationally in Brazil; Belgium, China; France, Germany; India; Ireland; Mexico; Netherlands, Thailand; and Turkey.

For the year ended September 30, 2026, the following Life Sciences product categories were 10% or greater of Ashland's total consolidated sales:

Product	% of Life Sciences sales	% of Ashland total consolidated sales
Cellulosics	47%	40%
Polyvinylpyrrolidones ("PVP")	39%	24%

PERSONAL CARE

The Personal Care portfolio of oral care products delivers active ingredients in toothpaste and mouthwashes; provides bioadhesive functionality for dentures; delivers flavor, texture and other functional properties; and provides product binding to ensure form and function throughout product lifecycle.

The Personal Care portfolio of hair care products includes advanced styling polymers, fixatives, conditioning polymers, emulsifiers, preservatives, rheology modifiers and biofunctional actives.

The Personal Care portfolio of ingredients and solutions for skin care, sun care, and cosmetics focuses on natural and sustainable solutions. Personal Care includes biofunctional actives, preservatives, and specialty polymers to provide functionality such as water resistance and rheology. Ashland's natural ingredients include a wide range of cellulose, guar, and cassia derivatives; unique active ingredients derived from botanical sources

using exclusive Ashland technologies such as Zeta Fraction™ and plant small RNAs ("PSR") technology; emollients based on natural chemistries; encapsulation technology derived from alginates; and efficacious preservative blends inspired by nature.

The Personal Care portfolio of products and technologies is used in many types of cleaning and fragrance applications, including fabric care, home care and dishwashing. Personal Care products are used in a variety of applications for viscosity enhancement, particle suspension, rheology modification, stabilization and fragrance enhancement.

Personal Care operates throughout the Americas, Europe and Asia Pacific. It has 9 manufacturing facilities and laboratory facilities in 10 countries which serve its various end markets and participates in one joint venture. Its US facilities are located in Bridgewater Township, New Jersey; Freetown, Massachusetts and Kenedy, Texas; and internationally in Brazil; China; France; Germany; India; Mexico; Netherlands; Thailand; and the United Kingdom.

Personal Care markets and distributes its products in the Americas, Europe, the Middle East, Africa and Asia Pacific.

For the year ended September 30, 2026, the following Personal Care product categories were 10% or greater of Ashland's total consolidated sales:

Product	% of Personal Care sales	% of Ashland total consolidated sales
Cellulosics	21%	40%
PVP	23%	24%

SPECIALTY ADDITIVES

Specialty Additives offers industry-leading products, technologies and resources for solving formulation and product-performance challenges. Using cellulosic based materials, synthetic and semisynthetic polymers derived from polyester and polyurethane-based chemistries, and other synthetic additives, Specialty Additives offers comprehensive and innovative solutions for industrial applications.

Key customers include manufacturers of paint, coatings and construction materials; packaging and converting companies; and oilfield service companies.

The areas of expertise include organic and synthetic chemistry, colloid science, rheology, structural analysis and microbiology.

The solutions provide an array of properties, including thickening and rheology control, binding power, film formation, conditioning and deposition, colloid stabilization and suspension.

Specialty Additives is composed of various end use markets. Many of the products of the end markets are produced in shared manufacturing facilities, to better manage capacity and achieve desired returns.

Specialty Additives provides products and services to over 30 industries. Ashland offers a broad spectrum of organo- and water-soluble polymers that are derived from both natural and synthetic resources. Product lines include derivatized cellulose polymers, synthetics, and vinyl pyrrolidone polymers that impart effective functionalities to serve a variety of industrial markets and specialized applications. Many of the products within

Specialty Additives function as performance additives that deliver high levels of end-user value in formulated products. In other areas, such as plastics and textiles, Specialty Additives' products function as a processing aid, improving the quality of end products and reducing manufacturing costs.

Specialty Additives is a recognized leader in rheology solutions for waterborne architectural paint and coatings. Products include hydroxyethylcellulose ("HEC"), which provides thickening and application properties for interior and exterior paints, and nonionic synthetic associative thickeners ("NSATs"), which are APEO-free liquid synthetics for high-performance paint and industrial coatings. The Specialty Additives market complements its rheology offering with a broad portfolio of performance foam-control agents, surfactants and wetting agents, dispersants and pH neutralizers.

Specialty Additives is a major producer and supplier of cellulose ethers and companion products for the construction industry. These products control properties such as water retention, open time, workability, adhesion, stabilization, pumping, sag resistance, rheology, strength, appearance and performance in dry-mortar formulations.

Specialty Additives is a leading global manufacturer of synthetic- and cellulosic-based products for drilling fluids, oil-well cement slurries, completion and workover fluids, fracturing fluids and production chemicals. Specialty Additives offers the oil and gas industry solutions for drilling, stimulation, completion, cementing and production applications.

Specialty Additives operates throughout the Americas, Europe and Asia Pacific. It has 8 manufacturing facilities and laboratory facilities in 8 countries which serve its various end markets. Its US manufacturing facilities and laboratory facilities are located in Wilmington, Delaware and Hopewell, Virginia; and internationally in Brazil; China; France; Germany; India; Netherlands and the United Kingdom.

Specialty Additives markets and distributes its products in the Americas, Europe, the Middle East, Africa and Asia Pacific.

For the year ended September 30, 2026, the following Specialty Additives products were 10% or greater of Ashland's total consolidated sales:

Product	% of Specialty Additives sales	% of Ashland total consolidated sales
Cellulosics	60%	40%
PVP	8%	24%

INTERMEDIATES

Intermediates is a leading producer of BDO and related derivatives, including n-methylpyrrolidone. These products are used as chemical intermediates in the production of engineering polymers and polyurethanes, and as specialty process solvents in a wide array of applications including electronics, agriculture, pharmaceuticals, water filtration membranes and more. BDO is also supplied to Life Sciences, Personal Care and Specialty Additives for use as a raw material.

Key customers include Ashland's Life Sciences, Personal Care and Specialty Additives segments, general industrial manufacturers, plastics and polymers producers, pharmaceutical companies, agricultural firms and producers of electronic components and systems.

Intermediates has a manufacturing facility in Lima, Ohio, while some derivatives are produced at Life Sciences facilities in Texas City, Texas and Calvert City, Kentucky. Intermediates markets and distributes its products in the Americas, Europe, and Asia Pacific.

MISCELLANEOUS

Environmental Matters

Ashland maintains a company-wide environmental policy overseen by the Sustainability and Productivity Committee of Ashland's Board of Directors (the "Board"). Ashland's Environmental, Health, Safety, Quality and Regulatory Affairs ("EHSQ&RA") department has the responsibility to ensure that Ashland's businesses worldwide maintain environmental compliance in accordance with applicable laws and regulations. This responsibility is carried out via training; widespread communication of EHSQ&RA policies; information and regulatory updates; formulation of relevant policies, procedures and work practices; design and implementation of EHSQ&RA management systems; internal auditing; monitoring of legislative and regulatory developments that may affect Ashland's operations; assistance to the businesses in identifying compliance issues and opportunities for voluntary actions that go beyond compliance; and incident response planning and implementation.

Federal, state and local laws and regulations relating to the protection of the environment have a significant impact on how Ashland conducts its businesses. In addition, Ashland's operations outside the United States are subject to the environmental laws of the countries in which they are located. These laws include regulation of air emissions and water discharges, waste handling, remediation and product inventory, registration and regulation. New laws and regulations may be enacted or adopted by various regulatory agencies globally. The costs of compliance with any new laws or regulations cannot be estimated until the manner in which they will be implemented has been more precisely defined.

At September 30, 2026, Ashland's reserves for environmental remediation and related environmental litigation amounted to $222 million, reflecting Ashland's estimates of the most likely costs that will be incurred over an extended period to remediate identified conditions for which the costs are reasonably estimable, without regard to any third-party recoveries. Engineering studies, historical experience and other factors are used to identify and evaluate remediation alternatives and their related costs in determining the estimated environmental remediation reserves. Environmental remediation reserves are subject to uncertainties that affect Ashland's ability to estimate its share of the costs. Such uncertainties involve the nature and extent of contamination at each site and the extent of required cleanup efforts under existing environmental regulations. Although it is not possible to predict with certainty the ultimate costs of environmental remediation, Ashland currently estimates that the upper end of the reasonably possible range of future costs for identified sites could be as high as approximately $470 million. The largest environmental remediation reserve for any site is 22% of the total environmental remediation reserves. Ashland regularly adjusts its reserves as environmental remediation progress and litigation develops. Environmental remediation expense, net of estimated insurance

recoveries, amounted to $38 million, $48 million and $56 million for the years ended September 30, 2026, 2025 and 2024, respectively.

Product Control, Registration and Inventory - Many of Ashland's products and operations are subject to chemical control laws of the countries in which they are located. These laws include regulation of chemical substances and inventories under the Toxic Substances Control Act ("TSCA") in the United States and the Registration, Evaluation and Authorization of Chemicals ("REACH") regulation in Europe as well as new cosmetic ingredients filings in China under the Cosmetics Supervision and Administration Regulation ("CSAR"). Under TSCA, REACH, and CSAR additional testing requirements, documentation, risk assessments and registrations are occurring and will continue to occur and may adversely affect Ashland's costs of products produced in or imported into the European Union ("EU"). Examples of other product control regulations include right to know laws under the Global Harmonized System ("GHS") for hazard communication, regulation of chemicals used in the manufacture of pharmaceuticals and personal care products and that contact food under the Food, Drug and Cosmetics Act in the United States, the Framework Regulation in Europe and other product control requirements for chemical weapons, drug precursors and import/export. The Green Deal in the EU, specifically Chemicals Strategy for Sustainability, will require additional information to be developed on hazard communication and risk assessment of both chemical substances and finished products. New laws and regulations may be enacted or adopted by various regulatory agencies globally. The costs of compliance with any new laws or regulations cannot be estimated until the manner in which they will be implemented has been more precisely defined.

Remediation - Ashland currently operates, and in the past has operated, various facilities at which, during the normal course of business, releases of hazardous substances have occurred. Additionally, Ashland has known or alleged potential environmental liabilities at a number of third-party sites. Federal and state laws, including but not limited to the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and various other remediation laws, require that contamination caused by hazardous substance releases be assessed and, if necessary, remediated to meet applicable standards. Some of these laws also provide for liability for related damage to natural resources, and claims for alleged property and personal injury damage which can also arise related to contaminated sites. Laws in other jurisdictions in which Ashland operates require that contamination caused by such releases at these sites be assessed and, if necessary, remediated to meet applicable standards.

Air - In the United States, the Clean Air Act ("CAA") imposes stringent limits on facility air emissions, establishes a federally mandated operating permit program, allows for civil and criminal enforcement actions and sets limits on the volatile or toxic content of many types of industrial materials and consumer products. The CAA establishes national ambient air quality standards ("NAAQS") with attainment deadlines and control requirements based on the severity of air pollution in a given geographical area. Various state clean air acts implement, complement and, in many instances, add to the requirements of the federal CAA. The requirements of the CAA and its state counterparts have a significant impact on the daily operation of Ashland's businesses and, in many cases, on product formulation and other long-term business decisions. Other countries where Ashland operates also have laws and regulations relating to air quality. Ashland maintains numerous permits and emission control devices pursuant to these clean air laws.

The United States Environmental Protection Agency ("USEPA") has increased its frequency in reviewing the NAAQS. The USEPA has stringent standards for particulate matter, ozone and sulfur dioxide. Throughout 2024, 2025 and 2026, state and local agencies continued to implement options for meeting the newest standards. Particulate matter strategies include dust control measures for construction sites and reductions in emission rates allowed for industrial operations. Options for ozone include emission controls for certain types of sources, reduced limits on the volatile organic compound content of industrial materials and consumer products, and requirements on the transportation sector. Most options for sulfur dioxide focus on coal and diesel fuel combustion sources. It is not possible at this time to estimate the potential financial impact that these newest standards may have on Ashland's operations or products. Ashland will continue to monitor and evaluate these standards to meet these and all air quality requirements.

Solid Waste - Ashland is subject to various laws relating to and establishing standards for the management of hazardous and solid waste. In the United States, Ashland's facilities are subject to RCRA and its regulations governing generators of hazardous waste. Ashland has implemented systems to oversee compliance with the RCRA regulations. In addition to regulating current waste disposal practices, RCRA also addresses the environmental effects of certain past waste disposal operations, the recycling of wastes and the storage of regulated substances in underground tanks. Ashland has the remediation liability for certain facilities subject to these regulations. Other countries where Ashland operates also have laws and regulations relating to hazardous and solid waste, and Ashland has systems in place to oversee compliance.

Water - Ashland maintains numerous discharge permits. In the United States, such permits may be required by the National Pollutant Discharge Elimination System of the Clean Water Act and similar state programs. Other countries have similar laws and regulations requiring permits and controls relating to water discharge.

Climate Change and Related Regulatory Developments - Ashland has been collecting energy use data and calculating greenhouse gas ("GHG") emissions for many years. Ashland evaluates the physical and transitional risks and opportunities from both climate change and the anticipated GHG regulations to facilities, products and other business interests, as well as the strategies commonly considered by the industrial sector to reduce the potential impact of these risks. These risks are generally grouped as impacts from legislative, regulatory and international developments, impacts from business and investment trends and impacts to Company assets from the physical effects of climate change. North American, European and other regional regulatory developments (most notably the European Union's Corporate Sustainability Reporting Directive ("CSRD"), as amended, and the SEC's climate disclosure rules, which never took effect and which the SEC has proposed to rescind) are monitored continuously for material impacts to Ashland's operations, and some facilities and subsidiaries are subject to promulgated rules. Proposed and pending climate legislation is monitored for impact and Ashland is taking steps to strengthen climate reporting to meet anticipated disclosure requirements. Other requirements requiring additional product level climate disclosures or supply chain transparency are also approved and in draft or finalized status and could impact the requirements for disclosure and restrictions on sourcing of raw materials. Regulations such as the PFAS restrictions and microplastics ban in the EU have potential business interruption impacts where they limit the type and availability of raw materials that may be used.

Business and investment trends are expected to drive an increase in the demand for products that improve energy efficiency, reduce energy use and increase the use of renewable resources. At this time, Ashland cannot estimate the impact of this expected demand increase to its businesses. Physical effects from climate change have the potential to affect Ashland's assets in areas prone to sea level rise or extreme weather events much as they do the general public and other businesses. Due to the uncertainty of these matters, Ashland cannot estimate the impact at this time of GHG-related developments on its operations or financial condition.

Competition

Ashland competes in the highly fragmented additives and specialty ingredients industries. The participants in these industries offer a varied and broad array of product lines designed to meet specific customer requirements. Participants compete with service and product offerings on a global, regional and/or local level subject to the nature of the businesses and products, as well as the end-markets and customers served. Competition is based on several key criteria, including product performance and quality, product price, product availability and security of supply, responsiveness of product development in cooperation with customers, customer service, industry knowledge and technical capability. Certain key competitors are significantly larger than Ashland and have greater financial resources, leading to greater operating and financial flexibility. The industry has become increasingly global as participants have focused on establishing and maintaining leadership positions outside of their home markets. Many of these segments' product lines face domestic and international competition, due to industry consolidation, pricing pressures and competing technologies. Through a more focused approach, the Company is leveraging the Ashland brand and global scale to combine operational agility with disciplined investment in targeted areas, while expanding beyond its core technologies with differentiated new technology platforms to support the introduction of new product lines and applications.

Intellectual Property

Ashland has a broad intellectual property portfolio which is an important component of its business. Ashland relies on patents, trade secrets, formulae and know-how to protect and differentiate its products and technologies. In addition, the reportable segments own valuable trademarks which identify and differentiate their products from Ashland's competitors. Ashland also uses licensed intellectual property rights from third-parties.

Raw Materials and Energy

Ashland purchases its raw materials from multiple sources of supply in the United States and other countries. Raw material supplies were available in quantities sufficient to meet demand in fiscal 2026, 2025 and 2024. Similarly, energy costs, which are a significant component of production costs, were stable in fiscal 2026, 2025 and 2024.

Research and Development

Ashland's program of research and development is focused on defining the needs of the marketplace and framing those needs into technology platforms. Ashland has the capability to develop and deliver the intellectual property required to grow and protect those platforms. Ashland is focused on developing new chemistries, market-changing technologies and customer driven solutions at numerous technology centers located in the Americas, Europe and the Asia Pacific regions.

Seasonality

Ashland's business may vary due to seasonality. Ashland's reportable segments typically experience stronger demand during warmer weather months.

Human Capital

Employee Health and Safety - Cultivating a safety culture is intentional at Ashland and is best shown by its commitment to a Zero Incident Culture ("ZIC"). ZIC begins with the vision, values, beliefs, and actions of Ashland's leaders demonstrating that zero incidents is possible. It means developing processes where compliance is the minimum expectation, allowing employees to proactively manage safety above compliance on the journey to zero.

As an indication of its commitment to Responsible Care, Ashland obtained a third-party certification to RC14001, which includes the internationally recognized ISO 14001 certification and adds additional health, safety, security, and chemical industry requirements. Currently, Ashland has 21 sites participating on a group RC14001 certification, including 11 international sites. Also, as part of its commitment to health and safety, 19 of the Company's sites have obtained an additional ISO 45001 certification, an international health and safety management system.

As part of ZIC, the Company strives every day to achieve zero incidents. Ashland continues to make good progress on its journey. For the year ended September 30, 2026, the Company had an Employee Total Incident Recordable Rate ("TRIR") of 0.33 compared to 0.41 for the year ended September 30, 2025.

Ashland has implemented several tools for communicating lessons learned from injuries, process safety incidents, and environmental releases. Immediately following an event, flash reports are developed and shared to communicate key lessons learned across the Company within 48 hours with Ashland's Environmental, Health and Safety ("EHS") leadership team and Operations Leadership. Additionally, incidents and root causes/corrective and preventive actions are reviewed monthly with Company leadership and EHS leaders globally to discuss areas for improvement and highlight the importance of identifying and addressing management system errors.

Ashland has implemented the "Good Catch" Program aimed at identifying underlying unsafe conditions or behaviors that could lead to an undesirable outcome. Employees are encouraged to report good catches that fall into one of three categories – substandard conditions, near misses, and suggestions. These are tracked with the goal of continuing to increase overall reporting of identified good catches year to year.

Environmental – Ashland has a conscious and proactive mindset for sustainability. In February 2021, Ashland announced its intention to align its operations with the aim of the Paris Climate Accord to limit global

temperature rise to 1.5°C above preindustrial levels. At that time, Ashland also became a signatory to the United Nations Global Compact and is making the United Nations principles part of the Company's business strategy, culture, and day-to-day operations. Ashland's previous targets to reduce its environmental footprint concluded in 2025 and Ashland is currently developing its next generation of environmental targets. In the interim, Ashland maintains a GHG emissions reduction target and continues to focus on reducing its overall environmental footprint. These targets and progress towards meeting them can be found on: https://www.ashland.com/esg/esg-overview, which is not incorporated by reference into the Annual Report on Form 10-K.

Ashland is committed to ensuring compliance with applicable environmental, health, safety and security laws, regulations, technical specifications, and internal standards, while adhering to high ethical standards. We are committed to continuously improving our processes and to providing products and services that throughout their life cycle involve minimum risk to people and the environment, while best meeting the needs of our customers. We strive to eliminate or reduce emissions, discharges, and wastes from our operations and to promote energy efficiency and resource conservation throughout the value chain.

Ashland also maintains an open dialogue with our employees and communities about environmental, health, safety, security, and product stewardship issues. We also work with governments, policy makers, advocacy groups and value chain partners to develop and promote laws, regulations and practices that improve human health and the environment.

Human Capital Management – Ashland's people are the foundation of its innovation, performance, and long-term success. The Company is committed to cultivating a growth-minded, high-integrity culture that empowers employees to thrive, contribute meaningfully, and lead with purpose. Ashland's human capital strategy is designed to attract, develop, and retain exceptional global talent while fostering a workplace where everyone feels they belong and are inspired to excel.

As of September 30, 2026, Ashland had approximately 2,800 employees in 31 countries. The Company's workforce reflects a broad range of experiences and perspectives, united by a shared commitment to solving complex challenges for customers.

Culture and Values – Ashland fosters a workplace environment that is rooted in respect, integrity, and opportunity. All programs and practices are conducted in accordance with applicable nondiscrimination laws and are designed to support equitable access and merit-based advancement for all employees.

Ashland believes that inclusion is essential to innovation and performance. In 2026, the Company advanced its global talent strategy with a focus on accountability, change, innovation, and care. These efforts are designed to create a collaborative environment that leverages the talents of a diverse global workforce and supports sustainable growth.

Ashland's focus on advancing its culture starts at the top. The Board is composed of individuals with diverse experience and credentials, selected for their business acumen, deep expertise and insight, and ability to

challenge and add value to the management team. Both the Board of Directors and Executive Committee are engaged in shaping a culture that amplifies the Company values: we care, we commit, we solve together.

The Company also recognizes and celebrates employees who exemplify its values through programs such as the Ashland Way Awards and Responsible Solvers™. As part of its commitment to community engagement and global citizenship, Ashland encourages employee participation in the Responsible Solvers™ program. This initiative combines the Company's philanthropic focus on STEM education with volunteer opportunities, empowering employees to make a meaningful impact in the communities where they live and work. Eligible employees may receive up to 16 hours of paid time-off annually to engage in manager-approved volunteer activities during regular work hours.

Talent Development and Leadership – Ashland is building a people ecosystem that enables personal and professional growth at every level. The Company conducts disciplined annual talent reviews and succession planning to strengthen its leadership pipeline, promote internal mobility, and minimize attrition. The performance management process provides employees with ongoing feedback not only on performance, but also on their developmental progress and how they live the Ashland values.

In 2026, Ashland advanced the capabilities of its leaders through global leadership development, financial acumen, and sales training programs, along with additional continuous learning opportunities that were delivered both in-person and on-demand. Ashland also provided tuition assistance for undergraduate, graduate, and PhD programs, as well as technical and professional development opportunities.

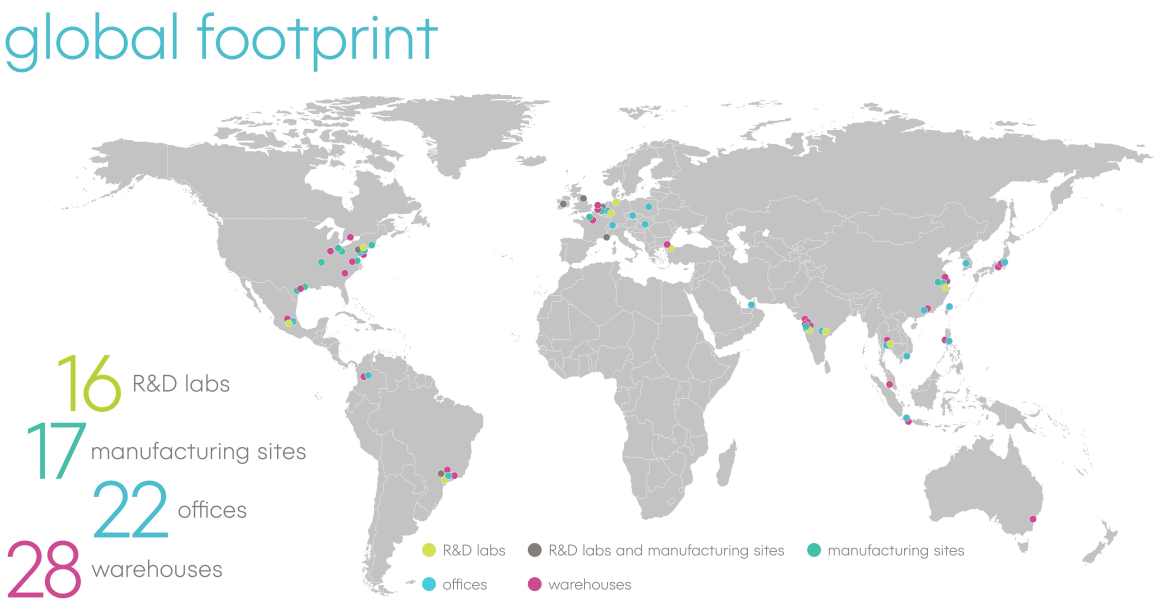
Well-being and Engagement – Ashland continues to focus on employee wellness and executing the global vision to empower employees and their families to make healthy decisions that lead to positive outcomes in and outside of work. The Company's well-being initiatives focus on four pillars: health, work-life balance, physical fitness, and financial stability. To that end, Ashland offers its employees wellness programs and events, including global Employee Assistance Programs, preventative care resources, and flexible leave benefits. In 2026, Ashland emphasized financial well-being through a series of impactful webinars delivered in partnership with Fidelity.

The Company also conducts its annual global Culture Survey to measure engagement, and gain valuable insights which guide our investments in tools, resources, and practices that will enhance both employee and organizational productivity, effectiveness, and commitment.

Ethical Standards and Human Rights – Ashland is committed to respecting the human and economic rights of others and does not tolerate the use of child or forced labor, slavery, or human trafficking in any of its facilities or operations. Ashland does not tolerate the physical punishment, abuse, involuntary servitude or exploitation of any worker and we expect our suppliers and contractors with whom we do business to uphold the same

standards and will discontinue the business relationship with any individual or company that does not follow the same standards.

Ashland's global footprint is geographically located as follows:



Competitive Pay and Benefits – Ashland is committed to paying its employees in a fair and equitable manner and has implemented global total rewards tools to promote equitable remuneration. The Company provides a total compensation package that is designed to be competitive with the markets in which it competes for talent. Ashland believes employees should be compensated equitably based on performance, skills, and experience.

Ashland reviews pay equity annually in conjunction with its annual performance review, merit, bonus and promotion processes. The Company annually completes an in-depth analysis of its pay equity globally using a number of factors to determine if a pay gap exists. Overall findings continue to be encouraging, identifying only a few employees annually that had a disparity in pay requiring further analysis and corrective action. Ashland reviews each process annually to ensure that its policies, procedures, and training continue to provide pay equity within the Company.

Since 2024, Ashland has been certified as a Global Living Wage Employer by the Fair Wage Network, an independent organization that evaluates compensation against locally established living wage standards. A living wage is intended to provide sufficient income to meet the basic needs of employees and their dependents for housing, food, water, healthcare, transportation, clothing and education and is distinct from statutory minimum wage or competitive requirements. Ashland maintains this certification bi-annually through a re-certification process reflecting its ongoing commitment to equitable and competitive compensation practices.

The Company’s compensation programs are globally aligned, and, where possible, its total rewards plans include base salary, short- and long-term incentives, benefits, financial, and special recognition programs. The

Company routinely reviews its total rewards practices in the markets in which it operates to ensure its plans allow for both the recruitment and retention of the talent it needs to be successful while also providing for a living wage in every location.

Ashland also offers a competitive global benefits program to support employees through all life stages. The following benefit plans are available to employees depending on local markets in which the Company operates that include plan-specific features such as on-site and on-demand resources:

- Health care benefits including medical, prescription, dental and/or vision
- Wellness initiatives:
  - Global EAP (employee assistance program)
  - Flu vaccination resources
- Paid time off
- Voluntary benefits
- Life and accident coverage
- Disability coverage
- Retirement plans
- Tuition reimbursement
- Business travel accident

Forward-Looking Statements

This Annual Report on Form 10-K 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 (the "Exchange Act"). These forward-looking statements are not historical facts and generally are identified by words such as "anticipates," "believes," "estimates," "expects," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans," and "intends" and the negative of these words or other comparable terminology. Although Ashland believes that its expectations are based on reasonable assumptions, such expectations are subject to risks and uncertainties that are difficult to predict and may be beyond Ashland's control. As a result, Ashland cannot assure that the expectations contained in such statements will be achieved. Important factors that could cause actual results to differ materially from those contained in such statements are discussed under "Use of estimates, risks and uncertainties" in Note A of Notes to Consolidated Financial Statements in this Annual Report on Form 10-K. For a discussion of other factors and risks that could affect Ashland's expectations and operations, see "Item 1A. Risk Factors" in this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

The following discussion identifies risk factors that may adversely affect Ashland's business, operations, financial position or future financial performance or make an investment in Ashland speculative or risky. It is designed to highlight what Ashland believes are important factors to consider when evaluating its expectations. This information should be read in conjunction with the description of our business, Management's Discussion and Analysis, and the Consolidated Financial Statements and related notes contained in this Annual Report on Form 10-K. These risk factors could cause future results to differ from those in forward-looking statements and from historical trends.

Risks Related to the Company's Business Operations, Financial Performance and Growth

Ashland has established growth objectives for its reportable segments which may be impacted by such risks as the failure to optimize the use of Ashland's tangible and intangible assets, realize the expected benefits of manufacturing network optimization initiatives, the inability to identify, execute and successfully integrate acquisition targets, unexpected costs and liabilities associated with strategic acquisitions, and/or impairment of goodwill and other intangible assets recorded in connection with acquisitions. These risks could lead to reduced sales, increased expenses, non-cash impairment charges, and other adverse effects on the Company's financial condition and results of operations.

Ashland's failure to fully achieve one or more of its aggressive growth goals or meet its long-term objectives could negatively impact Ashland's potential value and its reportable segments. Such failure may result if Ashland is unable to effectively execute its business strategy and growth plans by failing to optimize the use of its physical and intangible assets. Such optimization failure may result from changes to the global economic environment, changes to the competitive landscape, attraction and retention of skilled employees, the potential failure of product innovation plans, failure to comply with existing or new regulatory schemes, failure to maintain a competitive cost structure and other risks outlined in greater detail in this Item 1A. In addition, Ashland, as part of its growth goals, continuously evaluates acquisition candidates. If Ashland is unable to successfully identify and integrate acquired businesses, Ashland could fail to achieve any expected increases in sales and operating results, which could have a material adverse effect on Ashland's financial results. Ashland's ability to achieve the anticipated financial benefits from any acquisition transactions may not be realized due to any number of factors, including, but not limited to, unsuccessful integration efforts, unexpected or underestimated liabilities or increased costs, fees, expenses and charges related to such transactions. In addition, acquisitions typically result in the recording of goodwill and other intangible assets, the value of which depends on the acquired business achieving its projected results. If an acquired business, or an existing reporting unit, does not perform as expected, Ashland may be required to record non-cash impairment charges. These factors could have a material adverse effect on our financial condition and results of operations.

Ashland may experience delays in realizing certain anticipated benefits from its manufacturing network optimization initiatives, such as the slower than expected pace of the Hopewell plant productivity improvements. Plant consolidations, production transfers and changes in product mix may involve additional costs, require customer qualification, disrupt supply or take longer than anticipated to achieve planned efficiencies and savings. These initiatives may not produce the expected savings or other benefits on the anticipated schedule, particularly if lower demand reduces plant utilization or production must be rebalanced across the manufacturing network.

Business disruptions from natural, operational, and other catastrophic risks could expose Ashland to significant liability and seriously harm Ashland's operations and financial performance.

Business disruptions, stemming from a wide range of sources, including operating hazards in chemical production; equipment failures; maintenance delays; and temporary plant or power outages; supply or logistics disruptions and increased energy costs; natural disasters, severe weather, fires and floods; information

technology and network disruptions and cybersecurity breaches; terrorist attacks, armed conflicts, war; public health crises, and other catastrophic events.

Ashland's manufacturing operations depend on the reliable performance of its facilities and equipment and its ability to achieve planned production rates, yields, quality standards, and operating efficiencies. Unplanned downtime, recurring equipment or process failures, delayed maintenance or turnarounds, or an inability to operate facilities at expected rates could reduce production volumes, increase costs, impair fixed-cost absorption, delay customer deliveries, and adversely affect product quality and customer relationships. These events could harm Ashland's operations, as well as the operations of its customers and suppliers, and may adversely impact Ashland's financial performance, reduce demand for Ashland's products, make it difficult or impossible for Ashland to manufacture or deliver products or receive raw materials, and create supply-chain delays and inefficiencies. A significant event at an Ashland facility or involving our products or employees could also result in substantial legal liability, regulatory investigations, fines, and other penalties.

Because catastrophic events are inherently uncertain, Ashland's business continuity plans may not address every potential scenario and may not fully protect it from all such events. In addition, insurance maintained by Ashland to protect against property damage, loss of business and other related consequences resulting from catastrophic events is subject to various deductibles and coverage limitations, depending on the nature of the risk insured. This insurance may not be sufficient to cover all of Ashland's damages or damages to others in the event of a catastrophe. In addition, insurance related to these types of risks may not be available now or, if available, may not be available in the future at commercially reasonable rates.

Climate change, resource constraints and geopolitical events could disrupt Ashland's supply chain and operations, increase raw material costs, reduce product availability and decrease sales.

Ashland sources a large number of raw materials from third party suppliers globally. These products include both natural and synthetic materials derived from plants, animal products, organic and petroleum based raw materials. Disruptions to the global supply chain due to climate-related impacts or geopolitical events are possible and exist as external risk factors that the Company cannot control. These events could limit the supply of key raw materials to the Company, or could have significant impacts to pricing.

Ashland has manufacturing operations in areas vulnerable to coastal storms which may increase in magnitude and impact due to climate change. Increasingly large and unprecedented weather events may pose a risk to business operations in vulnerable areas. Storms could cause business interruptions, incur additional restoration costs, and impact product availability and pricing.

Consumer preference is increasingly impacted by awareness of and a response to climate change. Consumers are increasingly demanding responsibly sourced and manufactured products. An inability to respond to consumer demands through environmental, social and governance ("ESG") innovation could lead to a loss of sales to competitors providing more sustainable product offerings.

Energy availability and pricing has been impacted by geopolitical events and may be impacted by climate-related legislation and regulations. As climate legislation increases in many countries, the availability of conventional and nonrenewable energy may be increasingly limited and prices may continue to increase. Where

demand exceeds energy capacity, energy disruptions such as brown out or black out events are possible, leading to business interruption and quality/operational impacts. Failure to respond to or mitigate this risk could lead to increased cost and business impacts.

Globally, the availability of fresh, potable water is a growing concern, where water withdrawal can exceed the rates of surface and groundwater replenishment in critical basins, rivers, or other bodies of water. This concern continues to increase for Ashland and for the global supply chain where fresh water is a key resource for manufacturing operations. Failure to respond to this risk could lead to business interruptions and impact the availability and pricing of product.

Ashland sources several key natural raw materials that contain processed timber, palm, soy, and other harvested or farmed raw materials. Deforestation is an increasing concern where the irresponsible harvest of these raw materials can lead to loss of critical forests and habitats. Additional sourcing of these materials is under increasing scrutiny due to deforestation, and the availability of these raw materials may be limited in the future. Failure to source responsibly and respond to or mitigate the risk could lead to business impacts and increased cost.

As part of its commitment to supporting climate change response efforts, Ashland has committed to 2032 targets through the Science Based Targets Initiative ("SBTi") which were approved by SBTi in November of 2023. These targets are aligned with the objective of limiting global warming to no more than 1.5°C above preindustrial levels. Ashland's sustainability commitments are key to stakeholders and a differentiator for Ashland. Failure to meet stated commitments could lead to reputational and business impacts.

Ashland's customers could change their products or production processes in ways that could reduce demand for Ashland's products and adversely affect its business, operations, financial condition and results of operations.

Ashland produces and sells specialty materials that are used by its customers for a broad range of applications. Many of these Ashland materials become part of end products that are sold to consumers. Changes in consumer preferences and demands can lead to certain Ashland customers making changes to their products. In other instances, Ashland's customers may change their products or production techniques to take advantage of newer technologies, alternative chemistries, more effective formulations, or improved processes, or in response to various market, technical or regulatory changes.

Such changes in Ashland's customers' products or production techniques may cause these customers to reduce consumption of Ashland's products or eliminate their need entirely. Ashland may not be able to supply products that meet the customers' new requirements. Such lost sales opportunities may not be replaced by those offering equal revenue potential or margin. If Ashland fails to develop new products and new applications of existing products, it may face loss of market share, margins and cash flow.

Ashland's substantial global operations subject it to risks inherent in doing business in foreign countries, including changes to tariffs and trade policy, and geopolitical instability any of which could adversely affect Ashland's business, financial condition and results of operations.

Greater than half of Ashland's net sales for fiscal 2026 were to customers outside of North America. Ashland expects sales from international markets to continue to represent an even larger portion of the Company's sales in the future. Also, a significant portion of Ashland's manufacturing capacity is located outside of the United States. Accordingly, Ashland's business is subject to risks related to the differing legal and regulatory requirements and economic, and geopolitical conditions of many jurisdictions.

Ashland's global business operations present a range of legal and regulatory challenges, particularly related to tariffs and trade policy. The imposition of new tariffs or trade quotas and the impairment of existing trade agreements, risks that have become more pronounced amid ongoing global trade tensions and protectionist measures, could significantly impair Ashland's financial performance. The uncertainty and volatility created by rapidly evolving policies (including renegotiations of major agreements by governments of jurisdictions in which Ashland operates, and the actual and potential imposition of additional withholding taxes and other restrictions on foreign trade and investment (such as currency exchange controls)), may disrupt supply chains, increase costs, limit market access for Ashland's products, and adversely affect profitability in U.S. dollars for products and services provided abroad. Ongoing trade disputes between the United States and Europe, Latin America, and the Asia-Pacific region could further negatively impact Ashland if they worsen. Changes in tariffs and other trade measures may also alter competitors' relative costs or redirect global supply into markets served by Ashland, increasing pricing pressure and reducing demand for Ashland's products even where its own direct tariff costs do not increase.

Ashland also faces significant geopolitical risks inherent in operating a global business. The outbreak or escalation of armed conflicts, including the ongoing conflict involving Iran, Israel and the United States, the Israel/Hamas conflict, and related hostilities throughout the Middle East, could disrupt supply chains, restrict market access, increase energy and transportation costs, increase operational uncertainty and adversely affect key shipping routes and ports. Such disruptions could delay the receipt of raw materials and delivery of finished products, reduce transportation capacity, lengthen transit times and increase freight costs. Ashland may be unable to recover these increased costs fully or promptly through pricing, and price increases may reduce customer demand or sales volumes. Additionally, terrorist activities and responses to such threats in certain countries may pose a greater risk to Ashland's operations than in the United States. In Europe, economic sanctions imposed on Russia and Russia's response to those sanctions may adversely affect Ashland's performance and results of operations. The risks associated with localized or regional armed conflicts remain high and could disrupt or adversely affect Ashland's operations, financial condition and results of operations worldwide.

As Ashland continues to operate its business globally, its success will depend, in part, on its ability to anticipate and effectively manage these and other related risks.

Global or regional economic downturns and potential disruptions to financial markets could negatively impact Ashland's customers and suppliers, thereby reducing sales and resulting in a negative impact on Ashland's results of operations.

A global or regional economic downturn may reduce customer demand or inhibit Ashland's ability to produce and sell products. Ashland's business and operating results are sensitive to global and regional economic downturns, credit market tightness, declining consumer and business confidence, fluctuating commodity prices, volatile exchange rates, inflation or changes in interest rates, sovereign debt defaults and other challenges, including those related to international sanctions and acts of aggression or threatened aggression that can affect the global economy. In the event of adverse developments or stagnation in the economy or financial markets, Ashland's customers may experience deterioration of their businesses, reduced demand for their products, cash flow shortages and difficulty obtaining financing. As a result, existing or potential customers might delay or cancel plans to purchase products, which includes customer destocking of their own inventories, and may not be able to fulfill their obligations to Ashland in a timely fashion. Further, suppliers may experience similar conditions, which could impact their ability to fulfill their obligations to Ashland. A weakening or reversal of the current economic conditions in the global economy or a substantial part of it could negatively impact Ashland's business, results of operations, financial condition and ability to grow.

Ashland's substantial indebtedness may adversely affect our ability to pursue certain strategic acquisitions and other business opportunities, inhibit our flexibility in responding to changing market conditions, and impede our ability to generate revenue.

Ashland maintains a substantial amount of debt. Ashland's substantial indebtedness could adversely affect its business, results of operations and financial condition by, among other things:

- requiring Ashland to dedicate a substantial portion of its cash flow from operations to pay principal and interest on its debt, which would reduce the availability of Ashland's cash flow to fund working capital, capital expenditures, acquisitions, execution of its growth strategy and other general corporate purposes;
- limiting Ashland's ability to borrow additional amounts to fund working capital, capital expenditures, acquisitions, debt service requirements, execution of its growth strategy and other purposes;
- making Ashland more vulnerable to adverse changes in general economic, industry and regulatory conditions and in its business by limiting Ashland's flexibility in planning for, and making it more difficult for Ashland to react quickly to, changing conditions;
- placing Ashland at a competitive disadvantage compared with those of its competitors that have less debt and lower debt service requirements;
- making Ashland more vulnerable to increases in interest rates if debt is refinanced; and
- making it more difficult for Ashland to satisfy its financial obligations.

In addition, Ashland may not be able to generate sufficient cash flow from its operations to repay its indebtedness when it becomes due and to meet its other cash needs. If Ashland is not able to pay its debts as they become due, it could be in default under its credit facility or other indebtedness. Ashland might also be required to pursue one or more alternative strategies to repay indebtedness, such as selling assets, refinancing

or restructuring its indebtedness or selling additional debt or equity securities. Ashland may not be able to refinance its debt or sell additional debt or equity securities or its assets on favorable terms, if at all, and if Ashland must sell its assets, it may negatively affect its ability to generate sales.

Risks Related to Competition

Failure to develop and market new products and production technologies could impact Ashland's competitive position and have an adverse effect on its sales, businesses, and results of operations.

The specialty additives and materials industry is subject to periodic technological change and ongoing product improvements. In order to maintain margins and remain competitive, Ashland must successfully develop and introduce new products or improvements that appeal to its customers and ultimately to global consumers. Ashland plans to grow earnings, in part, by focusing on developing markets and solutions to meet increasing demand in those markets, including demand for personal care and pharmaceutical products which are subject to lengthy regulatory approval processes. The pace of change in Ashland's industry and those of its customers necessitates that Ashland continue the development of new technologies to replace older technologies whose demand or market position may be fading. Ashland's efforts to respond to changes in customer demand in a timely and cost-efficient manner to drive growth could be adversely affected by difficulties or delays in product development, including the inability to identify viable new products, successfully complete research and development, obtain regulatory approvals, obtain intellectual property protection or gain market acceptance of new products. Due to the lengthy development process, technological challenges and intense competition, Ashland's products may not achieve substantial commercial success.

In all reportable segments and especially within Personal Care, there is an increasing awareness of and competition for innovations relating to more sustainable products with increasing attributes such as naturality and biodegradability, or materials sourced from bio-based raw materials. Ashland sees increasing pressure to innovate and provide solutions with these features to stay competitive and to differentiate the Company from competitors in key markets. Failure to innovate could result in a loss of business to competitors who offer similar or improved sustainable product portfolios.

The competitive nature of Ashland's markets may delay or prevent Ashland from passing increases in raw materials or energy costs on to its customers. In addition, certain of Ashland's suppliers may be unable to deliver products or raw materials or fulfill contractual requirements. The occurrence of either event could result in decreased sales, increased costs, and adverse impacts to the valuation of Ashland's inventory.

Rising and volatile raw material prices, especially those of hydrocarbon derivatives, cotton linters or wood pulp, may negatively impact Ashland's costs, results of operations and the valuation of its inventory. Similarly, energy costs are a significant component of certain of Ashland's product costs. Ashland is not always able to raise prices in response to such increased costs, and its ability to pass on the costs of such price increases is dependent upon market conditions. Likewise, reductions in the valuation of Ashland's inventory due to market volatility may not be recovered and could result in losses.

Ashland purchases certain products and raw materials from suppliers, often pursuant to written supply contracts. If those suppliers are unable to meet Ashland's orders in a timely manner or choose to terminate or

not fulfill contractual arrangements, Ashland may not be able to make alternative supply arrangements. Qualifying alternative suppliers or raw materials may require additional testing, customer approvals or regulatory review, which could delay replacement supplies and increase costs. Also, domestic and global government regulations related to the manufacture, transport or import of certain raw materials may impede Ashland's ability to obtain those raw materials on commercially reasonable terms. Certain Ashland businesses rely on agricultural output of guar and cotton linters, and the availability of these materials can be severely impacted by crop yields, weather events, and other factors. If Ashland is unable to obtain and retain qualified suppliers under commercially acceptable terms, its ability to manufacture and deliver products in a timely, competitive and profitable manner or grow its business successfully could be adversely affected.

Ashland operates in highly competitive markets, which place downward pressure on prices and margins and may adversely affect Ashland's reportable segments and results of operations.

Ashland operates in highly competitive markets, competing against a number of domestic and foreign companies. Competition is based on several key criteria, including product performance and quality, product price, product availability and security of supply, responsiveness of product development in cooperation with customers and customer service, as well as the ability to bring innovative products or services to the marketplace. Certain key competitors are significantly larger than Ashland and have greater financial resources, leading to greater operating and financial flexibility. As a result, these competitors may be better able to withstand changes in conditions within the relevant industry, changes in the prices of raw materials and energy and changes in general economic conditions. In addition, competitors' pricing decisions could compel Ashland to decrease its prices, which could negatively affect its margins and profitability. Additional competition in markets served by Ashland could adversely affect margins and profitability and could lead to a reduction in market share. Also, Ashland competes in certain markets that are declining and has targeted other markets for growth opportunities. Competitive and pricing pressures could also impact Ashland's production volumes, which can in turn reduce cost efficiency. If Ashland's strategies for dealing with declining markets and leveraging opportunity markets are not successful, its reportable segments and results of operations could be negatively affected.

Risks Related to Human Capital

Ashland's success depends upon its ability to attract and retain key employees and to identify and develop talent to succeed senior management, including in foreign jurisdictions where employment laws and business practices differ.

Ashland's success depends on its ability to attract and retain key personnel. The inability to recruit and develop key personnel or the unexpected loss, voluntarily or otherwise, of key personnel may adversely affect Ashland's operations. Ashland relies heavily on its senior management team as these executives are primarily responsible for determining the strategic direction of Ashland's business and for executing its growth strategy. Therefore, Ashland's future success depends, in part, on the continued service of its senior management team. The loss of any member of the senior management team could impact the Company's execution of its growth strategy and also be viewed negatively by investors and analysts, which could cause the price of Ashland's common stock to decline.

Ashland’s success further depends on its ability to identify and develop talent to succeed its senior management team and other key positions throughout the organization. If Ashland fails to engage in effective succession planning, it may inhibit the effective transfer of knowledge, prevent smooth transitions involving these key employees, and negatively impact our strategic planning and long-term growth.

In addition, approximately 55% of Ashland's employees are located outside the United States. Ashland's success therefore depends on its ability to attract, retain, and develop employees in these jurisdictions, including specialized technical, R&D, and manufacturing roles. Competition for this talent may be significant, and rising wages, work-authorization restrictions and varying employment laws may make it more difficult or costly to staff Ashland's operations or to move employees across borders. If Ashland fails to address these challenges, it could experience operational disruptions, higher costs and difficulty executing its growth strategy, any of which could adversely affect its business, financial condition and results of operations.

Risks Related to Information Technology, Cybersecurity, Artificial Intelligence and Intellectual Property

Ashland's business and operations face continuous and evolving cybersecurity risks, including cyber-attacks, disruptions to critical systems, and risks related to Ashland’s external service providers and other third parties. Such risks may result in manufacturing delays, lead to harm to our reputation and our relationships with business partners, subject us to litigation, and adversely affect our financial results.

Ashland’s businesses rely on IT systems to operate efficiently and, in some cases, to operate at all. These systems support manufacturing and process control at Ashland’s facilities, research and development, order processing and invoicing, supply chain and logistics, communications with customers, suppliers, and employees, and the recording and reporting of financial results. The nature of Ashland’s businesses, the markets it serves, the value of its proprietary formulations and technologies, and the extensive geographic profile of its operations make it a target of cybersecurity threats and attacks, which are increasing in frequency and sophistication. We have in the past experienced cybersecurity threats, attacks, and other incidents, and we expect such incidents to continue in varying degrees.

These threats and attacks may come from a wide range of sources, including cybercriminals, state-sponsored actors and industrial espionage groups, and they are heightened as a result of geopolitical tensions and armed conflicts, including the conflicts in Ukraine/Russia and the Middle East. Cyber-attacks may include ransomware and other extortion, social engineering, malware, denial-of-service attacks, credential theft, and exploitation of vulnerabilities that may be unknown or take significant time to remediate. Threat actors are also increasingly using artificial intelligence and other emerging technologies to identify vulnerabilities, automate attacks, and create more convincing phishing and impersonation schemes. Because cyber-attack tools and techniques change frequently, Ashland may be unable to anticipate these tools and techniques, implement adequate preventive measures, or detect and respond to an incident promptly and effectively.

In addition to external threats, Ashland, like most organizations, may face cybersecurity risks that arise from within its own organization. Ashland’s employees, contractors, and other personnel require authorized access to Ashland’s IT systems and confidential information to perform their work. Despite training and security controls, human error, such as inadvertently disclosing or mishandling information, responding to a phishing or other social

engineering attempt, misconfiguring a system, or not following security policies, could expose Ashland's information or introduce vulnerabilities into Ashland's systems. Despite Ashland's security controls and other measures, Ashland may not be able to prevent or detect all such events or may experience longer detection times.

Ashland also relies heavily on third parties to manage and maintain a significant portion of its IT systems and to support other critical aspects of its operations. These providers, as well as Ashland's suppliers, distributors, customers, and other business partners, may have access to, or store, process or transmit, Ashland's trade secrets and other proprietary information, financial information, and personal data of its employees, customers, and other partners. Ashland's ability to monitor, audit, and control the security practices of these third parties is limited. These third parties are subject to many of the same risks and threats that Ashland faces, including failures in their IT systems, employee errors and misconduct, and cyber-attacks, any of which may expose Ashland's own information and introduce vulnerabilities into Ashland's systems.

Ashland's cybersecurity controls and governance procedures may not provide adequate protection. A failure in these controls and procedures may prevent Ashland from detecting a failure or breach of its information systems and delay its ability to respond or respond effectively. Any such failure, or any cybersecurity incident, disruption, or failure affecting Ashland's systems or those of its third-party providers, could result in the loss, theft, unauthorized disclosure, or corruption of trade secrets, intellectual property, or other confidential information, and resulting loss of competitive advantage; significant business interruptions; regulatory investigations, fines, and penalties; litigation; notification and remediation costs; increased cybersecurity and insurance costs; and harm to Ashland's reputation and relationships with customers and business partners. Any of these consequences could materially adversely affect Ashland's business, financial condition, and results of operations.

Ashland's use of artificial intelligence may expose it to operational, legal and regulatory, cybersecurity, intellectual property, competitive, and reputational risks that could adversely affect its business, financial condition and results of operations.

Ashland uses, and expects to increasingly use, artificial intelligence, including generative artificial intelligence, machine learning, and other automated technologies (collectively, "AI") in its business, including through systems and services provided by third parties. AI technologies are complex and rapidly evolving, and their development and deployment involve significant risks. AI models may be flawed, may be trained on data that is inaccurate, incomplete, outdated, or biased, and may produce inaccurate, incomplete, biased or otherwise unreliable outputs. Ashland's policies, controls, and review processes may not prevent the improper use of AI technologies (including the unauthorized input of confidential or proprietary information into AI tools) or identify all errors. The use of these technologies could result in flawed business decisions, operational disruptions, product-development delays, disclosure or misuse of confidential, personal, or proprietary information, infringement or loss of intellectual property rights, cybersecurity incidents, violations of contractual obligations or applicable laws and regulations, and claims by customers, employees, business partners, regulators, or other third parties. Ashland may also depend on third-party artificial intelligence technologies that it cannot fully control, audit or validate. If Ashland fails to adopt these technologies effectively and responsibly,

or if competitors use them more successfully, Ashland's innovation, productivity, and competitive position could be adversely affected.

In addition, AI technologies and the laws and regulations governing their development and use (collectively, "AI Regulations") are evolving rapidly. Compliance with AI Regulations and the development and implementation of appropriate oversight and governance mechanisms related to AI may require significant investments in data management, cybersecurity, training, monitoring, and other controls. Differing requirements across the jurisdictions in which Ashland operates increase complexity and costs. If Ashland fails to comply with any AI Regulations, it may be subject to investigations, litigation, fines, remediation costs, loss of customer or business-partner confidence, reputational harm, reduced sales, or other adverse effects on Ashland's business, financial condition and results of operations.

Ashland may not be able to effectively protect or enforce its intellectual property rights. Any such failure could, in part, result in loss of valuable proprietary information, harm our competitive position and reputation, and expose us to added liabilities.

Ashland relies on the patent, trademark, trade secret and copyright laws of the United States and other countries to protect its intellectual property rights. The laws of some countries may not protect Ashland's intellectual property rights to the same extent as the laws of the United States, and the enforcement of such rights in some jurisdictions may be unpredictable, difficult, slow, or costly.

Even in circumstances where Ashland has a patent on certain technologies, such patents may not provide meaningful protection against competitors or against competing technologies. In addition, any patent applications submitted by Ashland may not result in an issued patent. Ashland's intellectual property rights may be challenged, invalidated, circumvented or rendered unenforceable.

Ashland could also face claims from third parties alleging that Ashland's products or processes infringe on their proprietary rights. Defense of any such claims may be costly and require diversion of resources, including the time and attention of management. If Ashland is found liable for infringement, it could be responsible for significant damages, prohibited from using certain products or processes, or required to modify certain products and processes. Any such infringement liability could adversely affect Ashland's product and service offerings, profitability and results of operations.

Ashland also has substantial intellectual property associated with its know-how and trade secrets that are not protected by patent or copyright laws. Ashland's confidentiality and non-disclosure agreements with its employees and third parties may be breached or may not be effectively enforced. In addition, Ashland's trade secrets and know-how may be improperly obtained by other means, such as a breach of Ashland's information technologies security systems or direct theft. Any unauthorized disclosure of any of Ashland's material know-how or trade secrets could adversely affect Ashland's business and results of operations and could harm Ashland's reputation.

Risks Related to Legal and Regulatory Compliance and Litigation

Ashland's business exposes it to potential product liability claims and recalls, which could adversely affect its financial condition, performance, and reputation.

The development, manufacture and sale of specialty materials and other products by Ashland, including products produced for the food, beverage, personal care and pharmaceutical industries, involve an inherent risk of exposure to product liability claims, product recalls, product seizures and related adverse publicity. Ashland also produces products that are subject to rigorous specifications and quality standards, with an expectation from its customers around these strict requirements. A product liability claim, recall or judgment against Ashland, or a customer complaint on product specifications, could also result in substantial and unexpected expenditures, affect consumer or customer confidence in its products, and divert management's attention from other responsibilities. Ashland's product liability insurance may be inadequate to address such claims, recalls, or judgments. Additionally, Ashland may be unable to continue to maintain its existing insurance or obtain comparable insurance at a reasonable cost, if at all. A product recall or a partially or completely uninsured product liability judgment against Ashland could have a material adverse effect on its reputation, results of operations and financial condition.

Ashland has incurred, and will continue to incur, substantial costs related to environmental, health and safety, and hazardous substances liabilities and related compliance requirements. These costs could adversely impact Ashland's cash flow, and, to the extent they exceed Ashland's established reserves for these liabilities, its results of operations.

Ashland is subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, protection of the environment, human health and safety, and the generation, storage, handling, treatment, disposal and remediation of hazardous substances and waste materials. Ashland has incurred, and will continue to incur, significant costs and capital expenditures to comply with these laws and regulations.

Environmental, health and safety requirements and their interpretation and enforcement may change over time and differ among jurisdictions. Accordingly, changes in environmental, health and safety laws and regulations and the enforcement of such laws and regulations could interrupt Ashland's operations, require modifications to its facilities or cause Ashland to incur significant liabilities, costs or losses that could adversely affect its profitability. Actual or alleged violations of environmental, health or safety laws and regulations could result in restrictions or prohibitions on plant operations as well as substantial damages, penalties, fines, civil or criminal sanctions and remediation costs. In addition, under some environmental laws, Ashland may be strictly liable and/or jointly and severally liable for environmental damages and penalties.

Ashland is also subject to various federal, state, local and foreign environmental laws and regulations that require environmental assessment or remediation efforts (collectively, "environmental remediation") at multiple locations. Ashland uses engineering studies, historical experience and other factors to identify and evaluate remediation alternatives and their related costs in determining the estimated reserves for environmental remediation. Environmental remediation reserves are subject to uncertainties that affect Ashland's ability to estimate its share of the applicable costs. Such uncertainties involve the nature and extent of contamination at each site and the extent of required cleanup efforts under existing environmental regulations, with varying costs of alternate cleanup methods. There may also be situations in which certain environmental liabilities are not known to Ashland or are not probable and estimable. As a result, Ashland's actual costs for environmental

remediation could adversely affect Ashland's cash flow and, to the extent costs exceed established reserves for those liabilities, its results of operations.

Ashland has financial exposure to liabilities from pending and threatened claims, including those alleging personal injury caused by exposure to asbestos, which could adversely impact Ashland's results of operations and cash flow.

There are various claims, lawsuits and administrative proceedings pending or threatened, including those alleging personal injury caused by exposure to asbestos, against Ashland and its current and former subsidiaries. Such actions are with respect to commercial matters, product liability, toxic tort liability and other matters that seek remedies or damages, some of which are for substantial amounts. While these actions are being contested, their outcome is not predictable. Ashland's results could be adversely affected by financial exposure to these liabilities. Insurance maintained by Ashland to protect against claims for damages alleged by third parties is subject to coverage limitations, depending on the nature of the risk insured. This insurance may not be sufficient to cover all of Ashland's liabilities to others. Ashland's ability to recover from its insurers for asbestos liabilities could also have an adverse impact on its results of operations. Projecting future asbestos costs is subject to numerous variables that are extremely difficult to predict. In addition to the significant uncertainties surrounding the number of claims that might be received, other variables include the type and severity of the disease alleged by each claimant, the long latency period associated with asbestos exposure, dismissal rates, costs of medical treatment, the impact of bankruptcies of other companies that are co-defendants in claims, uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, and the impact of potential changes in legislative or judicial standards. Furthermore, any predictions with respect to these variables are subject to even greater uncertainty as the projection period lengthens. As a part of the process to develop estimates of the Company's future asbestos costs, a range of long-term cost models was developed. These models are based on national studies that predict the number of people likely to develop asbestos-related diseases and are heavily influenced by assumptions regarding long-term inflation rates for indemnity payments and legal defense costs, as well as other variables mentioned previously. Because of the inherent uncertainties in projecting future asbestos liabilities and establishing appropriate reserves, Ashland's actual asbestos costs could adversely affect its cash flow and, to the extent they exceed its reserves, its results of operations.

The impact of changing laws or regulations or the manner of interpretation or enforcement of existing rules could adversely impact Ashland's financial performance and restrict its ability to operate its business or execute its strategies.

New laws or regulations, or changes in existing laws or regulations or the manner of their interpretation or enforcement, could increase Ashland's cost of doing business and restrict its ability to operate its business or execute its strategies. This includes, among other things, the possible taxation under U.S. law of certain income from foreign operations, the possible taxation under foreign laws of certain income Ashland reports in other jurisdictions, the Pillar Two initiative of the Organization for Economic Co-operation and Development (the "OECD") which introduced a 15% global minimum tax applied on a country-by-country basis to Ashland in many jurisdictions which took effect on October 1, 2024, tariffs or quotas levied on Ashland products, raw materials or key components by certain countries, regulations related to the protection of private information of Ashland's employees and customers, regulations issued by the U.S. Food and Drug Administration (and analogous non-U.S.

agencies) affecting Ashland and its customers, compliance with the U.S. Foreign Corrupt Practices Act (and analogous non-U.S. laws) and the EU's Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH") regulation (and analogous non-EU initiatives), and potential operational impacts of the EU's General Data Protection Regulation ("GDPR"). Restrictions on particular chemical substances or their uses may require additional testing, reformulation, substitution or withdrawal of products, increase costs, and reduce demand for affected products. Uncertainty associated with the passage of new laws, application of executive authority beyond the legislative process, as well as changes in and enforcement of existing laws, can limit Ashland's ability to make and execute business plans effectively. In addition, compliance with laws and regulations is complicated by Ashland's substantial and growing global footprint, which will require significant and additional resources to comprehend and ensure compliance with applicable laws in the more than one hundred countries where Ashland conducts business. Compliance with current and future regulations is further complicated by uncertainty around the reevaluation of international agreements by various countries, including the United States, and the resulting impact on regulatory regimes, customs regulations, tariffs, sanctions, and other transnational protocols.

Evolving ESG regulations, including the EU's Corporate Sustainability Reporting Directive ("CSRD"), Corporate Sustainability Due Diligence Directive ("CSDDD") and European Union Deforestation Regulation ("EUDR") may, to the extent applicable, require significant resources, supplier information, traceability controls and data management systems. Related requirements imposed by customers or suppliers may also increase Ashland's costs. Failure to obtain required information or documentation could limit access to raw materials or markets and disrupt Ashland's supply chain.

Risks Related to Taxation

Imposition of new taxes, disagreements with tax authorities or additional tax liabilities could adversely affect Ashland's business, financial condition, reputation or results of operations.

Ashland's products are made, manufactured, distributed or sold in more than 100 countries and territories. A significant portion of Ashland's sales are generated outside the United States. As such, Ashland is subject to taxes in the United States as well as numerous foreign countries. Ashland's future effective tax rates could be affected by changes in the mix of earnings in countries with differing tax rates, changes in the valuation of deferred tax assets and liabilities, changes in liabilities for uncertain tax positions, cost of repatriations or changes in tax laws, regulations, administrative practices or their interpretation. Moreover, because Ashland is subject to the regular examination of its income tax returns by various tax authorities, the economic and political pressure to increase tax revenues in these jurisdictions may make resolving tax disputes even more difficult, and the final resolution of tax audits and any related litigation may differ from our historical provisions and accruals resulting in an adverse impact on our business, financial condition, reputation or results of operations.

Recent changes in U.S. federal tax law and related regulations or administrative guidance could affect the timing or amount of deductions for certain business expenditures including research and experimental expenses, interest expense and capital investments, or the U.S. taxation of foreign earnings, the availability and utilization of foreign tax credits, and the allocation of expenses among categories of income. These changes could increase our effective tax rate or cash tax obligations, reduce the value or realizability of deferred tax assets, or require

changes to our legal entity, financing, cash-repatriation or operating structures. Many other countries or organizations, including those where Ashland has significant operations, are actively considering or enacting changes to tax laws which could significantly impact our tax rate and cash flows. The OECD's Pillar Two global minimum tax framework has been implemented differently across jurisdictions in which we operate. These rules are complex and continue to be supplemented by legislation, administrative guidance and local filing requirements. Differences in local implementation, the availability or expiration of transitional safe harbors, the treatment of losses, tax credits and deferred tax attributes, and the application of domestic minimum top-up taxes could increase our effective tax rate and cash taxes. Compliance may also require significant additional data, systems, internal controls and professional resources. Our interpretation and application of these rules could differ from those of tax authorities, resulting in additional taxes, interest, penalties or disputes. The increasingly complex global tax environment, including changes in how United States multinational corporations are taxed, could adversely affect Ashland's business, financial condition or results of operations. Additionally, the increasing volume and complexity of tax reporting requirements depend on accurate and timely data from numerous legal entities, jurisdictions and financial systems. Failure to maintain appropriate processes, systems and internal controls could result in inaccurate filings, missed elections or deadlines, additional taxes, penalties, interest, remediation costs or reputational harm.

Ashland engages in transactions among our subsidiaries involving the sale of products, provision of services, licensing or use of intellectual property, financing arrangements and other intercompany activities. Tax authorities may challenge our transfer pricing policies, the allocation of income and expenses among jurisdictions, the existence of taxable nexus or permanent establishments, or the tax treatment of intercompany financing and restructurings. Resolution of these matters may result in additional taxes, interest and penalties, double taxation or increased compliance costs and may adversely affect our effective tax rate, cash flows and results of operations.

Our ability to realize deferred tax assets, including net operating loss, interest, research credit and foreign tax credit carryforwards, depends on the generation and character of future taxable income, the reversal of taxable temporary differences, applicable carryforward periods, limitations on use and the effectiveness of available tax-planning strategies. Changes in operating results, jurisdictional earnings, tax laws or management's expectations could require us to record or increase valuation allowances, which could materially increase income tax expense.

Other than earnings previously subject to the one-time transition tax enacted by the Tax Cuts and Jobs Act, enacted in 2017, Ashland intends to indefinitely reinvest the undistributed earnings of its non-U.S. subsidiaries. As such, Ashland has not accrued income taxes or foreign withholding taxes on undistributed earnings for most non-U.S. subsidiaries because those earnings are intended to be indefinitely reinvested in the operations of those subsidiaries. If these earnings are needed for Ashland's operations in the United States, the repatriation of such earnings could adversely affect its business, results of operations or financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Ashland recognizes the importance of cybersecurity in safeguarding sensitive information and maintaining operational integrity. To that end, Ashland maintains an information security program as part of its overall Enterprise Risk Management ("ERM") program. The Company's information security program includes an incident response plan, which has been reviewed by third-party consultants and aligns with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework 2.0. The information security program, overseen by the Company's Vice President of Information Technology and Chief Information Officer, is designed to provide a framework for assessing, identifying, managing, mitigating and responding to cybersecurity threats and incidents and to facilitate cross-functional coordination within Ashland.

Ashland's information security program also includes policies and processes that are designed to provide visibility and information about the identification, assessment, and management of critical risks and management's risk mitigation strategies. This includes the use of a 24/7 Security Operations Center as well as an in-house, dedicated threat hunting team. Additional safeguards also include employee training and awareness programs around phishing, malware, and other cybersecurity risks. In addition, the Company conducts periodic testing of software, hardware, defensive capabilities, and other information security systems and regularly engages consultants and other expert third parties to assist the Company in the identification and assessment of risks as well as the assessment and remediation of known cybersecurity incidents.

Ashland maintains a similar risk-based approach to its third-party vendor management program including identifying and overseeing cybersecurity risks that such third parties may present. As part of this program, the Company imposes additional scrutiny for vendors that may handle personally identifiable information data or trade secrets.

As of the date of this Annual Report on Form 10-K, the Company is not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect its business, results of operations or financial condition. However, despite the Company's best efforts, it cannot eliminate all risks from cybersecurity threats or provide assurances that undetected cybersecurity incidents have not occurred. See the "Risk Factors" in Item 1A of this Annual Report on Form 10-K for further information.

Governance

Ashland's information security program is led by the Company's Cyber Security Director who has more than 25 years of experience in information technology and 5 years of experience serving in a deputy chief information security officer role or top executive leader in cyber. Our Cyber Security Director is primarily responsible for integrating cybersecurity risk considerations into the Company's overall risk management strategy. In addition, other members of the Company's information security team also have significant experience in information security.

As noted above, management of Ashland's cybersecurity risks is part of the Company's overall ERM program, which is overseen by the Board. The Board's Audit Committee has primary responsibility for the oversight of the Company's information and cybersecurity risks and the programs established to manage such risks. The Audit

Committee fulfills this oversight responsibility through receiving regular (and as needed) reports and updates from the Company's Cyber Security Director and Ashland's Board also receives periodic reports and updates from the Cyber Security Director and the Audit Committee regarding information and cybersecurity matters.

ITEM 2. PROPERTIES

Ashland's corporate headquarters is located in Wilmington, Delaware. Principal offices of other major operations are located in Wilmington, Delaware (Life Sciences, Specialty Additives, Intermediates and Corporate); and Bridgewater, New Jersey (Personal Care and Corporate) within the United States; and Hyderabad, India; Warsaw, Poland; and Schaffhausen, Switzerland (each of which are shared service centers of Ashland's and house corporate and direct business segment personnel). All of these locations are leased, except for the Wilmington, Delaware site which is owned. Principal manufacturing, marketing and other materially important physical properties of Ashland and its subsidiaries are described within the applicable business units under "Item 1" in this Annual Report on Form 10-K. All of Ashland's physical properties are owned or leased. Ashland believes its physical properties are suitable and adequate for the Company's business. Additional information concerning leases may be found in Note J of Notes to Consolidated Financial Statements in this Annual Report on Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

The following is a description of Ashland's material legal proceedings. Ashland's threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is $1 million.

Asbestos-Related Litigation

Ashland is subject to liabilities from claims alleging personal injury caused by exposure to asbestos. Such claims result primarily from indemnification obligations undertaken in 1990 in connection with the sale of Riley Stoker Corporation ("Riley"), a former subsidiary. Although Riley was neither a producer nor a manufacturer of asbestos, its industrial boilers contained some asbestos containing components provided by other companies.

Hercules LLC ("Hercules") (formerly Hercules Incorporated), an indirect wholly-owned subsidiary of Ashland, is also subject to liabilities from asbestos-related personal injury lawsuits involving claims which typically arise from alleged exposure to asbestos fibers from resin encapsulated pipe and tank products which were sold by one of Hercules' former subsidiaries to a limited industrial market.

Ashland and Hercules are also defendants in lawsuits alleging exposure to asbestos at facilities formerly or presently owned or operated by Ashland or Hercules.

For additional detailed information regarding liabilities arising from asbestos-related litigation, see "Management's Discussion and Analysis - Critical Accounting Estimates - Asbestos Litigation" and Note M of Notes to Consolidated Financial Statements in this Annual Report on Form 10-K.

Environmental Proceedings

(a) *CERCLA and Similar State Law Sites* - Under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and similar state laws, Ashland and its subsidiaries may be subject to joint

and several liability for cleanup costs in connection with alleged releases of hazardous substances at sites where it has been identified as a “potentially responsible party” ("PRP"). As of September 30, 2026, Ashland and its subsidiaries have been identified as a PRP by U.S. federal and state authorities, or by private parties seeking contribution, for the cost of environmental investigation and/or cleanup at 52 sites. These sites are currently subject to ongoing investigation and remedial activities, overseen by the United States Environmental Protection Agency ("USEPA") or a state agency, in which Ashland or its subsidiaries are typically participating as a member of a PRP group. Generally, the types of relief sought include remediation of contaminated sediment, soil and/or groundwater, reimbursement for past costs of site cleanup and administrative oversight and/or long-term monitoring of environmental conditions at the sites. The ultimate costs are not predictable with assurance.

(b) *Lower Passaic River, New Jersey Matters* - Ashland, through two formerly owned facilities, and International Specialty Products ("ISP"), through a now-closed facility, were identified as PRPs, along with approximately 70 other companies (the "Cooperating Parties Group" or the "CPG"), in a May 2007 Administrative Order of Consent ("AOOC") with the USEPA. The parties were required to perform a remedial investigation and feasibility study ("RI/FS") of the entire 17 miles of the Passaic River. In June 2007, the USEPA separately commenced a Focused Feasibility Study ("FFS") as an interim measure of the lower 8 miles of the river. In accordance with the 2007 AOOC, in June 2012 the CPG voluntarily entered into another AOOC for an interim removal action focused solely at mile 10.9 of the Passaic River. The allocations for the 2007 AOOC and the 2012 removal action were based on interim allocations, are immaterial and have been accrued. In April 2014, the USEPA released the FFS for a cleanup of the lower 8 miles. The CPG submitted the Draft RI/FS Report on April 30, 2015. In March 2016, the USEPA released the FFS Record of Decision for the lower 8 miles and reached an agreement with another chemical company, Occidental Chemical Corporation ("OCC") to conduct and pay for the remedial design in September 2016, which design work was completed in Spring 2024. In March 2023, USEPA issued a unilateral order with OCC to conduct and pay for the remedial design for a remedy in the upper 9 miles of the river. In June 2018, OCC sued Ashland, ISP and numerous other defendants in the United States District Court for the District of New Jersey to recover past and future costs of the lower 8 miles pursuant to CERCLA, and filed a later suit in March 2023 for past and future costs of the upper 9 miles of the river. Between 2017 and 2020, Ashland and ISP participated in a USEPA allocation process that resulted in a partial settlement with the USEPA. The settlement was lodged with the New Jersey District Court on December 16, 2022, and the court entered the consent decree on December 18, 2024 over the opposition of OCC and others. The 2018 and 2023 OCC litigations remain stayed.

For additional information regarding environmental matters and reserves, see Note M of Notes to Consolidated Financial Statements in this Annual Report on Form 10-K.

Other Pending Legal Proceedings

In addition to the matters described above, there are other various claims, lawsuits and administrative proceedings pending or threatened against Ashland and its current and former subsidiaries. Such actions are with respect to commercial matters, product liability, toxic tort liability, employment matters and other environmental matters which seek remedies or damages, some of which are for substantial amounts. While Ashland cannot predict with certainty the outcome of such actions, it believes that adequate reserves have been recorded as of September 30, 2026. There is a reasonable possibility that a loss exceeding amounts already

recognized may be incurred related to these actions; however, Ashland believes that such potential losses would not be material as of September 30, 2026.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Ashland's Common Stock is listed on the NYSE (ticker symbol "ASH") and has trading privileges on Nasdaq.

Holders

At October 31, 2026, there were approximately 7,233 holders of record of Ashland's Common Stock.

Dividends

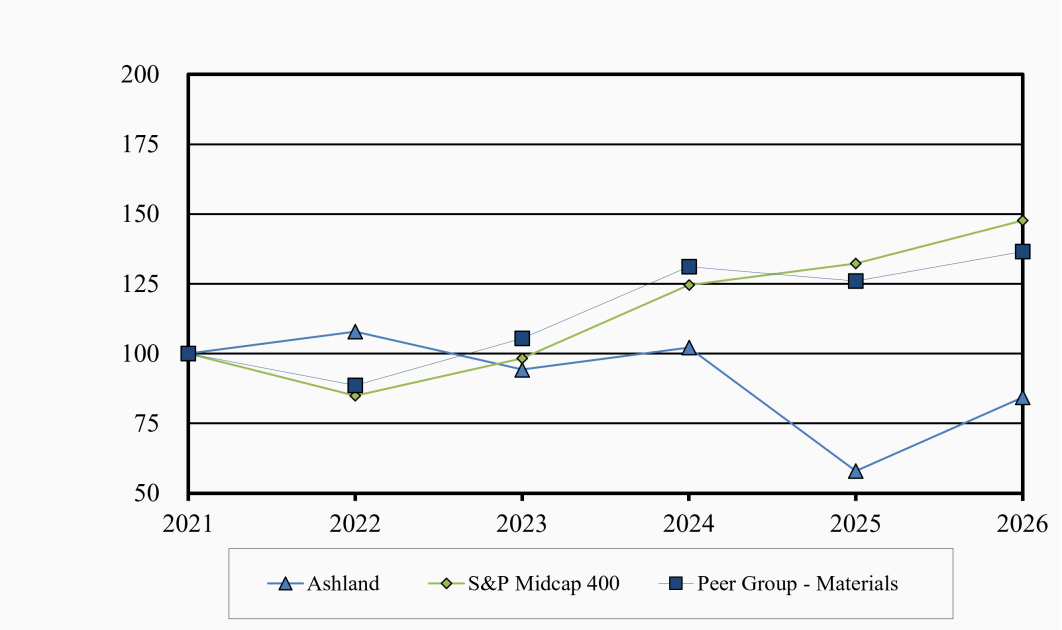
While we currently expect that quarterly cash dividends comparable to past dividends will continue to be paid in the future, such payments are at the discretion of our Board and will depend upon many factors, including our results of operations and liquidity position.

There were no sales of unregistered securities required to be reported under Item 5 in this Annual Report on Form 10-K.

FIVE-YEAR TOTAL RETURN PERFORMANCE GRAPH

The following graph compares Ashland's five-year cumulative total shareholder return with the cumulative total return of the S&P MidCap 400 index and one peer group of companies. Ashland is listed in the S&P MidCap 400 index. The cumulative total shareholder return assumes the reinvestment of dividends.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN
ASHLAND, S&P MIDCAP 400 INDEX AND PEER GROUP



	2021	2022	2023	2024	2025	2026
Ashland	100	108	94	102	58	84
S&P MidCap 400	100	85	98	125	132	148
Peer Group - Materials	100	89	105	131	126	137

The peer group consists of the following industry indices:

- *Peer Group – Materials:* S&P 500 Materials (large-cap) and S&P MidCap 400 Materials. As of September 30, 2026, this peer group consisted of 52 companies.

Repurchases of Company Common Stock

There were no share repurchases during the three months ended September 30, 2026. As of September 30, 2026, $520 million remained available for repurchase under the 2023 Stock Repurchase Program.

Q4 Fiscal Periods	Total Number of Shares Purchased	Average Price Paid per Share, including commission	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in millions)[(a)]
July 1, 2026 to July 31, 2026	—	$ —	—	$ 520
August 1, 2026 to August 31, 2026	—	—	—	520
September 1, 2026 to September 30, 2026	—	—	—	520
Total	—		—	$ 520

(a) On June 28, 2023, Ashland's Board of Directors authorized a new evergreen $1 billion common share repurchase program ("2023 Stock Repurchase Program"). The new authorization terminated and replaced the Company's 2022 Stock Repurchase Program, which had $200 million outstanding at the date of termination. As of September 30, 2026, $520 million remained available for repurchase under this authorization.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

See Management's Discussion and Analysis of Financial Condition and Results of Operations on pages M-1 through M-53.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Quantitative and Qualitative Disclosures about Market Risk on page M-53.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements of Ashland presented in this Annual Report on Form 10-K are listed in the index on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures – As of September 30, 2026, Ashland, under the supervision and with the participation of Ashland's management, including Ashland's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Ashland's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of September 30, 2026.

Internal Control over Financial Reporting - See Management's Report on Internal Control Over Financial Reporting on page F-2 and the Report of the Independent Registered Public Accounting Firm on page F-4.

Changes in Internal Control over Financial Reporting – There have been no changes in Ashland's internal control over financial reporting that occurred during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, Ashland's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Insider Trading Policy

Ashland has adopted an insider trading policy (the "Insider Trading Policy") to govern the purchase, sale, and other dispositions of Company securities by its directors, officers, and employees. The Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company.

Other Information

The rest of the information required by this Item is incorporated herein by reference to the sections captioned "Proposal One - Election of Directors," "Executive Officers," "Delinquent Section 16(a) Reports," "Corporate Governance - Board Committees," "Corporate Governance - Insider Trading Policy," "Corporate Governance - Director Independence and Certain Relationships," "Director Diversity, Skills and Qualifications," "Audit Committee Report," and "Stockholder Nominations of Directors," in the Proxy Statement for Ashland's 2027 Annual Meeting of Stockholders. Ashland plans to file such Proxy Statement within 120 days after September 30, 2026, the end of Ashland's fiscal year.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the sections captioned "Director Compensation," "Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis ("CD&A")," "Fiscal 2026 Executive Compensation Tables," "CEO Pay Ratio," "Pay Versus Performance," and "Compensation Committee Report," in the Proxy Statement for Ashland's 2027 Annual Meeting of Stockholders. The Compensation Committee Report to be included in such Proxy Statement shall be deemed to be furnished in this report and shall not be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act as a result of such furnishing in this Item 11. Ashland plans to file such Proxy Statement within 120 days after September 30, 2026, the end of Ashland's fiscal year.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated herein by reference to the sections captioned "Beneficial Ownership of Common Stock – Certain Beneficial Owners," and "Beneficial Ownership of Common Stock – Management" in the Proxy Statement for Ashland's 2027 Annual Meeting of Stockholders. Ashland plans to file such Proxy Statement within 120 days after September 30, 2026, the end of Ashland's fiscal year.

The following table summarizes the equity compensation plans under which Ashland Common Stock may be issued as of September 30, 2026.

	Equity Compensation Plan Information		
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
	(a)	**(b)**	**(c)**
Equity compensation plans approved by security holders	217,900 (1)	$ 61.77 (2)	9,883,774 (3)
Equity compensation plans not approved by security holders	14,374 (4)	—	1,241,171 (5)
Total	232,274	$ 61.77 (2)	11,124,945

(1) This figure includes 65,629 shares that could be issued under stock settled restricted stock units under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the "2021 Omnibus Plan"), based upon the closing price of Ashland Common Stock on the NYSE as of September 30, 2026 of $67.92. Additionally, this figure includes 27,160 performance units for the fiscal 2024-2026 performance period payable in Ashland Common Stock under the 2021 Omnibus Plan, 24,654 performance units for the fiscal 2025-2027 performance period payable in Ashland Common Stock under the 2021 Omnibus Plan, and 94,641 performance units for the fiscal 2026-2028 performance period payable in Ashland Common Stock under the 2021 Omnibus Plan estimated assuming target performance is achieved. Also included in the figure are 5,816 shares to be issued under the pre-2005 Deferred Compensation Plan for Employees payable in Ashland Common Stock upon termination of employment or service with Ashland.

(2) The weighted-average exercise price excludes shares in Ashland Common Stock which may be distributed under the deferred compensation plans and the deferred restricted stock, and performance share units and restricted stock units which may be distributed under the 2011 Incentive Plan, the 2015 Incentive Plan and the 2018 Omnibus Plan, as described in footnotes (1) and (4) in this table.

(3) This figure includes 5,600,335 available for issuance under the Ashland Global Holdings Inc. 2021 Omnibus Plan, 122,654 shares available for issuance under the pre-2005 Deferred Compensation Plan for Employees (closed) and 341,697 shares available for issuance under the pre-2005 Deferred Compensation Plan for Non-Employee Directors (closed). Under the 2018 Incentive Plan, full-value awards, which include all awards other than stock options and SARs, reduce the share reserve on a 2-to-1 basis. The remaining balance of shares available for grant under the 2018 Omnibus Plan are now available for grant under the 2021 Omnibus Plan and are included in the numbers of shares available for issuance under the 2021 Omnibus Plan. This figure also includes 80,311 shares available for issuance under the 2006 Incentive Plan, 2,575,206 shares available for issuance under the 2011 Incentive Plan and 1,163,571 shares available for issuance under the 2015 Incentive Plan; however, these plans are closed for new issuances and the only shares remaining to be issued are shares paid in lieu of dividends and for the 2015 Incentive Plan, shares to be issued for unvested performance units and restricted stock units.

(4) This figure includes 5,844 shares to be issued under the Deferred Compensation Plan for Employees (2005), which is described in the "Non-Qualified Deferred Compensation-Ashland Employees' Deferral Plan" section of Ashland's proxy statement, and 8,530 shares to be issued under the Deferred Compensation Plan for Non-Employee Directors (2005), which is described in the "Compensation of Directors" section of Ashland's proxy statement, payable in Ashland Common Stock upon termination of employment or service with Ashland. Because these plans are not equity compensation plans as defined by the rules of the NYSE, neither plan required approval by Ashland's stockholders.

(5) This figure includes 622,553 shares available for issuance under the Deferred Compensation Plan for Employees (2005) and 618,618 shares available for issuance under the Deferred Compensation Plan for Non-Employee Directors (2005). Because these plans are not equity compensation plans as defined by the rules of the NYSE, neither plan required approval by Ashland's stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference to the sections captioned “Corporate Governance - Director Independence and Certain Relationships,” “Corporate Governance - Related Person Transaction Policy,” and “Audit Committee Report” in the Proxy Statement for Ashland’s 2027 Annual Meeting of Stockholders. Ashland plans to file such Proxy Statement within 120 days after September 30, 2026, the end of Ashland’s fiscal year.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the sections captioned “Audit Committee Report” and “Proposal Two - Ratification of Independent Registered Public Accounting Firm” in the Proxy Statement for Ashland’s 2027 Annual Meeting of Stockholders. Ashland plans to file such Proxy Statement within 120 days after September 30, 2026, the end of Ashland’s fiscal year.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this Report

(1) Financial Statements; and

(2) See Item 15(b) in this Annual Report on Form 10-K

The Consolidated Financial Statements of Ashland presented in this Annual Report on Form 10-K are listed in the index on page F-1.

Schedules other than that listed above have been omitted because of the absence of the conditions under which they are required or because the information required is shown in the Consolidated Financial Statements or the notes thereto. Separate financial statements of unconsolidated affiliates are omitted because each company does not constitute a significant subsidiary using the 20% tests when considered individually.

(b) Documents required by Item 601 of Regulation S-K

2.1	–	Stock and Asset Purchase Agreement, dated as of February 18, 2014, between Ashland Inc. and CD&R Seahawk Bidco, LLC (filed as Exhibit 2.1 to Ashland's Form 8-K filed on February 24, 2014 (SEC File No. 001-32532), and incorporated herein by reference).
2.2	–	Sale and Purchase Agreement related to the ASK Chemicals Group, dated April 8, 2014, among Ashland Inc., Ashland International Holdings, Inc., Clariant Produkte (Deutschland) GmbH, Clariant Corp., mertus 158. GmbH, Ascot US Bidco Inc. and Ascot UK Bidco Limited (filed as Exhibit 2.1 to Ashland's Form 8-K filed on April 14, 2014 (SEC File No. 001-32532), and incorporated herein by reference).
2.3	–	Agreement and Plan of Merger dated May 31, 2016, by and among Ashland Inc., Ashland Global Holdings Inc. and Ashland Merger Sub Corp. (filed as Exhibit 2.1 to Ashland's Form 8-K filed on May 31, 2016 (SEC File No. 001-32532), and incorporated herein by reference).
2.4	–	Stock and Asset Purchase Agreement, dated November 14, 2018, between Ashland Global Holdings Inc. and INEOS Enterprises Holdings Limited (pursuant to Item 601(b)(2) of Regulation S-K, exhibits, schedules and certain annexes to the Stock and Asset Purchase Agreement have been omitted; exhibits, schedules and annexes will be supplementally provided to the SEC upon request) (filed as Exhibit 2.1 to Ashland's Form 8-K filed on November 20, 2018 (SEC File No. 333-211719), and incorporated herein by reference.)
2.5	–	First Amendment to Stock and Asset Purchase Agreement, dated July 1, 2019, between Ashland Global Holdings Inc. and INEOS Enterprises Holdings Limited (pursuant to Item 601(b)(2) of Regulation S-K, exhibits, schedules and certain annexes to the Stock and Asset Purchase Agreement have been omitted; exhibits, schedules and annexes will be supplementally provided to the SEC upon request) (filed as Exhibit 2.1 to Ashland's Form 8-K filed on July 8, 2019 (SEC File No. 333-211719) and incorporated herein by reference).

2.6	–	Second Amendment to Stock and Asset Purchase Agreement, dated July 30, 2019, between Ashland Global Holdings Inc. and INEOS Enterprises Holdings Limited (pursuant to Item 601(b)(2) of Regulation S-K, exhibits, schedules and certain annexes to the Stock and Asset Purchase Agreement have been omitted; exhibits, schedules and annexes will be supplementally provided to the SEC upon request (filed as Exhibit 2.1 to Ashland's Form 8-K filed on August 2, 2019 (SEC File No. 333-211719) and incorporated herein by reference).
2.7	–	Asset Purchase Agreement dated July 25, 2020, by and between Ashland LLC and AOC Materials LLC (filed as Exhibit 2.1 to Ashland's Form 8-K filed on July 27, 2020 (SEC File No. 333-211719) and incorporated herein by reference).
2.8	–	Master Asset Purchase Agreement, dated January 18, 2021, entered into by and between Schülke & Mayr GmbH, ISP Marl Holdings and Ashland Industries Europe GmbH (filed as Exhibit 2.1 to Ashland's Form 8-K filed on January 22, 2021 (SEC File No.333-211719) and incorporated herein by reference).
2.9	–	Amendment Agreement to the Master Purchase Agreement regarding the acquisition of the Personal Care Business of Schülke & Mayr GmbH dated April 29, 2021, filed as Exhibit 2.2 to Ashland's Form 10-Q filed on July 29, 2021 (SEC File No.333-211719) and incorporated herein by reference).
2.10	–	Purchase and Sale Agreement, dated as of August 30, 2021, between Ashland LLC and Arkema, filed as Exhibit 2.1 to Ashland's Form 8-K filed on August 31, 2021 (SEC File No.333-211719) and incorporated herein by reference).
2.11	–	Amendment No. 1 to the Purchase and Sale Agreement, dated as of February 28, 2022, by and between Arkema and Ashland LLC (filed as Exhibit 2.1 to Ashland's Form 8-K filed on February 28, 2022 (SEC File No.333-211719) and incorporated herein by reference).
2.12	–	Stock Purchase Agreement, dated April 14, 2017, by and among Ashland LLC, Pharmachem Laboratories, Inc., the holders of common stock of Pharmachem Laboratories, Inc., Dr. David Peele, and Photon SH Representative LLC, solely as the shareholders' representative (filed as Exhibit 2.1 to Ashland's Form 8-K filed on May 18, 2017 (SEC File No. 333-211719) and incorporated herein by reference).
2.13	–	Amendment No. 1 to the Stock Purchase Agreement, dated May 16, 2017, by and among Ashland LLC, Pharmachem Laboratories, Inc., the holders of common stock of Pharmachem Laboratories, Inc., Dr. David Peele, and Photon SH Representative LLC, solely as the shareholders' representative (filed as Exhibit 2.2 to Ashland's Form 8-K filed on May 18, 2017 (SEC File No. 333-211719) and incorporated herein by reference).
2.14	–	Amendment No. 2 to the Stock Purchase Agreement, dated August 23, 2017, by and among Ashland LLC, Pharmachem Laboratories, Inc., the holders of common stock of Pharmachem Laboratories, Inc., Dr. David Peele, and Photon SH Representative LLC, solely as the shareholders' representative (filed as Exhibit 10.84 to Ashland's Form 10-K for the fiscal year ended September 30, 2017 (SEC File No. 333-211719), and incorporated by reference herein).
3.1	–	Amended and Restated Articles of Incorporation of Ashland Global Holdings Inc. (filed as Exhibit 3.1 to Ashland's Form 8-K filed on September 20, 2016 (SEC File No. 001-32532)) and incorporated by reference herein).

3.2 – Certificate of Ownership & Merger, amending the Company's Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to Ashland's Form 8-K filed on August 1, 2022 (SEC File No. 001-32532) and incorporated by reference herein).

3.3 – By-laws of Ashland Inc. (Amended and Restated as of September 20, 2022) (filed as Exhibit 3.1 to Ashland's Form 8-K filed on September 20, 2022 (SEC File No. 333-211719) and incorporated by reference herein).

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, copies of instruments defining the rights of holders of long-term debt of Ashland and all of its subsidiaries are not filed, Ashland agrees to furnish a copy of such instruments with the SEC upon request.

4.1 – Indenture, dated as of February 26, 2013, between Ashland Inc. and U.S. Bank National Association, as Trustee (filed as Exhibit 4.3 to Ashland's Form 8-K filed on February 27, 2013 (SEC File No. 001- 32532), and incorporated herein by reference).

4.2 – First Supplemental Indenture, dated as of February 26, 2013, between Ashland Inc. and U.S. Bank National Association, as Trustee, in respect of the senior notes due 2016, 2018 and 2043 (filed as Exhibit 4.4 to Ashland's Form 8-K filed on February 27, 2013 (SEC File No. 001-32532), and incorporated herein by reference).

4.3 – Second Supplemental Indenture, dated as of March 14, 2013, between Ashland Inc. and U.S. Bank National Association, as Trustee, in respect of the senior notes due 2043 (filed as Exhibit 4.2 to Ashland's Form 8-K filed on March 18, 2013 (SEC File No. 001-32532), and incorporated herein by reference).

4.4 – First Supplemental Indenture as of August 1, 2022, to the Trust Indenture in respect of the 2031 Notes dated as of August 18, 2021, by and among Ashland Global Holdings Inc. (now Ashland Inc.), U.S. Bank Trust Company, National Association, as trustee (filed as Exhibit 4.12 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated herein by reference).

4.5 – Third Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of February 26, 2013 between Ashland LLC and US Bank National Association (filed as Exhibit 4.2 to Ashland's Form 8-K filed on October 20, 2016 (SEC File No. 333-211719), and incorporated herein by reference).

4.6 – Fourth Supplemental Indenture dated August 1, 2022, to the Trust Indenture dated as of February 26, 2013, between Ashland Global Holdings Inc. (now Ashland Inc.) and U.S. Bank Trust Company, National Association, as trustee (filed as Exhibit 4.14 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated herein by reference).

4.7 – Indenture dated January 23, 2020, among Ashland Services B.V., Ashland Global Holdings Inc., Ashland LLC and U.S. Bank National Association, as trustee, in respect of the Senior Euro-Denominated Notes due 2028 (filed as Exhibit 4.1 to Ashland's Form 8-K filed on January 23, 2020 (SEC File No. 333-211719) and incorporated herein by reference).

4.8(a) – Description of Capital Stock (filed as Exhibit 4.14(a) to Ashland's Form 10-K for the fiscal year ended September 30, 2019 (SEC File No. 333-211719) and incorporated herein by reference).

4.8(b)	–	Description of 6.875% Senior Notes due 2043 (filed as Exhibit 4.14(b) to Ashland's Form 10-K for the fiscal year ended September 30, 2019 (SEC File No. 333-211719) and incorporated herein by reference).
4.8(c)	–	Description of 3.375% Senior Notes due 2031 (filed as Exhibit 4.8(c) to Ashland's Form 10-K for the fiscal year ended September 30, 2024 (SEC File No. 333-211719) and incorporated herein by reference).
4.9	–	Indenture dated August 18, 2021, among Ashland LLC, Ashland Global Holdings Inc. and U.S. Bank National Association, as trustee, in respect of the Notes due 2031 (filed as Exhibit 4.1 to Ashland's Form 8-K filed on August 18, 2021 (SEC File No. 333-211719), and incorporated herein by reference).

The following Exhibits 10.1 through 10.70 are contracts or compensatory plans or arrangements or management contracts required to be filed as exhibits pursuant to Items 601(b)(10)(ii)(A) and 601(b)(10)(iii)(A) and (B) of Regulation S-K.

10.1	–	Amended and Restated Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (filed as Exhibit 10.4 to Ashland's Form 10-K for the fiscal year ended September 30, 2008 (SEC File No. 001-32532), and incorporated herein by reference).
10.2	–	Amendment to the Amended and Restated Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (filed as Exhibit 10.4 to Ashland's Form 10-Q for the quarter ended March 31, 2015 (SEC File No. 001-32532), and incorporated herein by reference).
10.3	–	Amended and Restated Ashland Global Holdings Inc. Deferred Compensation Plan for Non-Employee Directors (2005) effective as of January 1, 2017 (filed as Exhibit 10.4 to Ashland's Form 10-Q for the quarter ended December 31, 2016 (SEC File No. 333-211719), and incorporated herein by reference).
10.4	–	Amended and Restated Ashland Inc. Deferred Compensation Plan for Employees (2005) (filed as Exhibit 10.3 to Ashland's Form 10-K for the fiscal year ended September 30, 2008 (SEC File No. 001-32532) and incorporated herein by reference).
10.5	–	Ashland Global Holdings Inc. Deferred Compensation Plan for Employees (Amended and Restated Effective as of May 22, 2019) (filed as Exhibit 10.1 to Ashland's Form10-Q for the quarter ended June 30, 2019 (SEC File No. 333-211719), and incorporated herein by reference).
10.6	–	Ashland Global Holdings Inc. Deferred Compensation Plan for Non-Employee Directors (Amended and Restated as of May 22, 2019) (filed as Exhibit 10.2 to Ashland's Form 10-Q for the quarter ended June 30, 2019 (SEC File No. 333-211719), and incorporated herein by reference).
10.7	–	Ashland Supplemental Defined Contribution Plan for Certain Employees (filed as Exhibit 10.3 to Ashland's Form 10-Q for the quarter ended March 31, 2011 (SEC File No. 001-32532), and incorporated herein by reference) (Frozen).
10.8	–	Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan (filed as Exhibit 10.21 to Ashland's Form 10-K for the fiscal year ended September 30, 2016 (SEC File No. 333-211719), and incorporated by reference herein).

10.9	–	Form of Stock Appreciation Rights Award Agreement under the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan (Double-Trigger Form) (filed as Exhibit 10.39 to Ashland's Form 10-K for the fiscal year ended September 30, 2016 (SEC File No. 333-211719), and incorporated by reference herein).
10.10	–	Form of Indemnification Agreement between Ashland and members of its Board of Directors (filed as Exhibit 10.2 to Ashland's Form 8-K filed on September 20, 2016 (SEC File No. 333-211719), and incorporated herein by reference).
10.11	–	Amended and Restated Hercules Deferred Compensation Plan effective January 1, 2008 (filed as Exhibit 10.8 to Ashland's Form 10-K for the fiscal year ended on September 30, 2010 (SEC File No. 001-32532), and incorporated herein by reference).
10.12	–	Amendment to the Amended and Restated Hercules Deferred Compensation Plan dated September 30, 2016 (annuity cash-out) (filed as Exhibit 10.61 to Ashland's Form 10-K for the fiscal year ended September 30, 2016 (SEC File No. 333-211719), and incorporated by reference herein).
10.13	–	Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (filed as Exhibit 10.1 to Ashland's Form 8-K filed on January 26, 2018 (SEC File No. 333-211719), and incorporated herein by reference).
10.14	–	Form of Stock-Settled Restricted Stock Unit Award Agreement under the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (filed as Exhibit 10.2 to Ashland's Form 8-K filed on January 26, 2018 (SEC File No. 333-211719), and incorporated herein by reference).
10.15	–	Form of Restricted Stock Award Agreement under the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (filed as Exhibit 10.3 to Ashland's Form 8-K filed on January 26, 2018 (SEC File No. 333-211719), and incorporated herein by reference).
10.16	–	Form of Stock Appreciation Rights Award Agreement under the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (filed as Exhibit 10.4 to Ashland's Form 8-K filed on January 26, 2018 (SEC File No. 333-211719), and incorporated herein by reference).
10.17	–	Ashland Global Holdings Inc. NonQualified Defined Contribution Plan (Amended and Restated as of May 22, 2019) (filed as Exhibit 10.3 to Ashland's Form 10-Q for the quarter ended June 30, 2019 (SEC File No. 333-211719), and incorporated herein by reference).
10.18	–	Ashland Global Holdings Inc. Supplemental Defined Contribution Plan for Certain Employees (Amended and Restated as of May 22, 2019) (filed as Exhibit 10.39 to Ashland's Form 10-K filed on November 25, 2019 (SEC File No. 333-211719) and incorporated herein by reference).
10.19	–	Form of Stock Appreciation Rights Award Agreement (Stock Settled) under the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (with pro-rata vesting upon death, disability and retirement) (filed as Exhibit 10.6 to Ashland's Form 10-Q for the quarter ended June 30, 2019 (SEC File No. 333-211719), and incorporated herein by reference).
10.20	–	Offer Letter dated as of October 8, 2019, entered into by Guillermo Novo and Ashland Global Holdings Inc. (filed as Exhibit 10.1 to Ashland's Form 8-K filed on October 8, 2019 (SEC File No. 333-211719) and incorporated herein by reference).

10.21	–	Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.1 to Ashland's Form 8-K filed on February 3, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.22	–	Form of Stock-Settled Restricted Stock Unit Award Agreement (filed as Exhibit 10.2 to Ashland's Form 8-K filed on February 3, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.23	–	Form of Restricted Share Award Agreement (filed as Exhibit 10.3 to Ashland's Form 8-K filed on February 3, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.24	–	Form of Stock Appreciation Rights Award Agreement (filed as Exhibit 10.4 to Ashland's Form 8-K filed on February 3, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.25	–	Form of Performance Unit Award Agreement (filed as Exhibit 10.5 to Ashland's Form 8-K filed on February 3, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.26	–	Form of Cash-Settled Restricted Stock Unit Award Agreement (filed as Exhibit 10.6 to Ashland's Form 8-K filed on February 3, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.27	–	Form of Cash Settled Restricted Stock Equivalent Award Agreement for Non-U.S. Participants under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.2 to Ashland's Form 8-K filed on August 6, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.28	–	Form of Cash Settled Performance Unit Award Agreement for Non-U.S. Participants under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.3 to Ashland's Form 8-K filed on August 6, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.29	–	Form of Stock Settled Performance Unit Agreement for U.S. Employees under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.4 to Ashland's Form 8-K filed on August 6, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.30	–	Form of Restricted Stock Unit Agreement for U.S. Employees under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.5 to Ashland's Form 8-K filed on August 6, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.31	–	Form of Stock-Settled Performance Unit Agreement for (Germany) under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.6 to Ashland's Form 8-K filed on August 6, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.32	–	Form of Restricted Stock Unit Agreement for (Germany) under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.7 to Ashland's Form 8-K filed on August 6, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.33	–	Form of Chief Executive Officer Change in Control Agreement (filed as Exhibit 10.69 to Ashland's Form 10-K for the fiscal year ended September 30, 2021, filed on November 22, 2021 (SEC File No. 333-211719), and incorporated by reference herein.

10.34	–	Ashland Inc. Senior Leadership Severance Plan (effective as of September 19, 2022) filed as Exhibit 10.60 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.35	–	Form of Stock-Settled Performance Unit Agreement for US Employees, effective as of September 19, 2022 under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan filed as Exhibit 10.61 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.36	–	Form of Cash-Settled Performance Unit (PSU) Award Agreement for Non-US Participants, effective as of September 19, 2022 under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan filed as Exhibit 10.62 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.37	–	Form of Restricted Stock Unit (RSU) Award Agreement for US Participants, effective as of September 19, 2022 under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan filed as Exhibit 10.63 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.38	–	Form of Cash-Settled Restricted Equivalent (RSE) Award Agreement for Non-US Participants, effective as of September 19, 2022 under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan filed as Exhibit 10.64 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.39	–	Amendment No. 1 effective as of November 17, 2022, to the Ashland Global Holdings Inc. Deferred Compensation Plan for Non-Employee Directors (Amended and Restated as of May 2019) filed as Exhibit 10.65 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.40	–	Ashland Inc. Independent Director Deferred Compensation Program effective as of November 17, 2022 filed as Exhibit 10.66 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.41	–	Form of Restricted Stock Unit Agreement (Independent Directors), effective as of November 17, 2022 filed as Exhibit 10.67 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.42	–	Credit Agreement dated as of January 10, 2020, among Ashland Global Holdings Inc., Ashland Chemco Inc., Ashland LLC, Ashland Services B.V., each lender from time to time party thereto, the Bank of Nova Scotia, as administrative agent, swing line lender and a letter of credit issuer, each other letter of credit issuer from time to time party thereto and Citibank, N.A., as syndication agent (filed as Exhibit 10.1 to Ashland's Form 8-K filed on January 10, 2020 (SEC File No. 333-211719) and incorporated herein by reference).

10.43	–	Amended and Restated Credit Agreement dated as of July 22, 2022, among Ashland Global Holdings Inc., Ashland Chemco Inc., Ashland LLC, Ashland Services B.V., each lender from time to time party thereto, the Bank of Nova Scotia, Houston Branch, as administrative agent, swing line lender and a letter of credit issuer, each other letter of credit issuer from time to time party thereto and Citibank, N.A., as syndication agent (filed as Exhibit 10.1 to Ashland's Form 8-K filed on July 22, 2022 (SEC File No. 333-211719) and incorporated herein by reference).
10.44	–	Second Amended and Restated Purchase and Sale Agreement, dated March 17, 2021, by and among Ashland LLC and Ashland Specialty Ingredients G.P., as originators, Ashland LLC, as initial servicer, and CVG Capital III LLC, as purchaser (filed as Exhibit 10.1 to Ashland's Form 8-K filed on March 18, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.45	–	Receivables Purchasing Agreement, dated March 17, 2021, by and among CVG Capital III LLC, PNC Bank, National Association, as administrative agent, PNC Bank Capital Markets LLC, as structuring agent, Ashland LLC, as initial servicer, and certain other persons from time to time party thereto (filed as Exhibit 10.2 to Ashland's Form 8-K filed on March 18, 2021 (SEC File No. 333-211719) and incorporated herein by reference).
10.46	–	First Amendment as of February 22, 2022, to the Receivables Purchase Agreement dated March 17, 2021, by and among CVG Capital III LLC, PNC Bank, National Association, as administrative agent, Ashland LLC, as initial servicer, and certain other persons identified as Purchasers, LC, LC Participants and Group Agents and other persons from time to time identified as parties thereto (filed as Exhibit 10.1 to Ashland's Form 8-K filed on February 28, 2022 (SEC File No. 333-211719) and incorporated herein by reference).
10.47	–	Assignment Agreement dated February 22, 2022, between CVG Capital III LLC and Ashland LLC (filed as Exhibit 10.2 to Ashland's Form 8-K filed on February 28, 2022 (SEC File No. 333-211719) and incorporated herein by reference).
10.48	–	First Amendment as of August 1, 2022, to the Second Amended and Restated Purchase and Sale Agreement, dated March 17, 2021, by and among Ashland Inc. as an originator and servicer, and Ashland Specialty Ingredients G.P., as originator, and CVG Capital III LLC, as purchaser filed as Exhibit 10.74 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.49	–	Second Amendment as of August 1, 2022, to the Receivables Purchase Agreement dated March 17, 2021, by and among CVG Capital III LLC, PNC Bank, National Association, as administrative agent, Ashland Inc. in its individual capacity and as initial servicer, and certain other persons identified as Purchasers, LC, LC Participants and Group Agents and other persons from time to time identified as parties thereto filed as Exhibit 10.75 to Ashland's Form 10-K for the fiscal year ended September 30, 2022, filed on November 21, 2022 (SEC File No. 333-211719), and incorporated by reference herein.
10.50	–	Assumption Agreement dated September 20, 2016, by and between Ashland Global Holdings Inc. and Ashland Inc. (filed as Exhibit 10.1 to Ashland's Form 8-K filed on September 20, 2016 (SEC File No. 333-211719), and incorporated herein by reference).
10.51	–	Separation Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc. (filed as Exhibit 10.1 to Ashland's Form 8-K filed on September 28, 2016 (SEC File No. 333-211719), and incorporated herein by reference).

10.52	–	Tax Matters Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc. (filed as Exhibit 10.4 to Ashland's Form 8-K filed on September 28, 2016 (SEC File No. 333-211719), and incorporated herein by reference).
10.53	–	Employee Matters Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc. (filed as Exhibit 10.5 to Ashland's Form 8-K filed on September 28, 2016 (SEC File No. 333-211719), and incorporated herein by reference).
10.54	–	Master Confirmation - Uncollared Accelerated Share Repurchase, dated September 2, 2021, between Ashland Global Holdings Inc. and JPMorgan Chase Bank, National Association (filed as Exhibit 10.1 to Ashland's Form 8-K filed on September 7, 2021 (SEC File No. 333-211719), and incorporated herein by reference).
10.55	–	Amendment dated November 22, 2021 to the Master Confirmation (as supplemented by the Supplemental Confirmation) – Uncollared Accelerated Share Repurchase September 2, 2021, between Ashland Global Holdings Inc. and JPMorgan Chase Bank, National Association (filed as Exhibit 10.1 to Ashland's Form 10-Q filed on February 3, 2022 (SEC File No. 333-211719), and incorporated herein by reference).
10.56	–	Fourth Amendment to the Receivables Purchase Agreement dated as of September 13, 2024 by and among Ashland, Ashland Specialty Ingredients G.P., a Delaware general partnership, CVG Capital III LLC, a bankruptcy-remote special purpose entity and subsidiary of Ashland, PNC Bank, National Association, as administrative agent, PNC Capital Markets LLC, as structuring agent, Ashland, as initial servicer, and certain other persons from time to time named as parties thereto as purchasers, group agents, LC banks and LC participants (filed as Exhibit 10.1 to Ashland's Form 8-K filed on September 16, 2024 (SEC File No. 333-211719), and incorporated herein by reference).
10.57	–	Letter Agreement, dated January 26, 2026, by and between Ashland Inc. and Guillermo Novo (filed as Exhibit 10.1 to Ashland's Form 8-K filed on January 27, 2026 (SEC File No. 333-211719), and incorporated herein by reference).
10.58	–	Second Amended and Restated Credit Agreement dated as of May 28, 2026, among Ashland Inc., Ashland Industries Europe GmbH, each lender from time to time party thereto, The Bank of Nova Scotia, Houston Branch, as administrative agent, swing line lender and a letter of credit issuer, each other letter of credit issuer from time to time party thereto and Citibank, N.A., as syndication agent (filed as Exhibit 10.1 to Ashland's Form 8-K filed on May 29, 2026 (SEC File No. 333-211719), and incorporated herein by reference).
10.59	–	Cooperation Agreement, dated as of July 27, 2026, by and among Ashland Inc., Ancora Holdings Group, LLC and the other persons and entities listed on Schedule A thereto (filed as Exhibit 10.1 to Ashland's Form 8-K filed on July 28, 2026 (SEC File No. 333-211719), and incorporated herein by reference).
10.60	–	Fifth Amendment to the Receivables Purchase Agreement dated as of July 30, 2026, by and among Ashland Inc., as initial servicer, CVG Capital III LLC, a bankruptcy-remote special purpose entity and subsidiary of Ashland, PNC Bank, National Association, as administrative agent, PNC Capital Markets LLC, as structuring agent, and certain other persons from time to time named as parties thereto as purchasers, group agents, LC banks and LC participants (filed as Exhibit 10.1 to Ashland's Form 8-K filed on July 31, 2026 (SEC File No. 333-211719), and incorporated herein by reference).

10.61	–	Deed of Amendment and Restatement, dated September 24, 2026, by and among Ashland International Receivables Designated Activity Company, Ashland Inc., the Originators and other Ashland entities party thereto, Bank of America, N.A., Bank of America Europe DAC, ING Belgium SA/NV and Mont Blanc Capital Corp., including the Amended and Restated Master Framework Agreement and Amended and Restated Receivables Purchase Agreement (filed as Exhibit 10.1 to Ashland's Form 8-K filed on September 25, 2026 (SEC File No. 333-211719), and incorporated herein by reference).
10.62	–	Form of Restricted Stock Unit Agreement pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.65 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.63	–	Form of Cash-Settled Restricted Stock Equivalent Agreement for Non-U.S. Participants pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.66 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.64	–	Form of Stock-Settled Performance Unit Agreement pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.67 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.65	–	Form of Cash-Settled Performance Unit Agreement for Non-U.S. Participants pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.68 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.66	–	Form of Restricted Stock Unit (Non-Employee Directors) pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.69 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.67	–	Form of Stock-Settled Appreciation Rights Award Agreement for U.S. Participants pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.70 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.68	–	Form of Cash-Settled Stock Appreciation Rights Award Agreement for Non-U.S. Participants pursuant to Ashland Inc.'s 2021 Omnibus Incentive Compensation Plan (filed as Exhibit 10.71 to Ashland's Form 10-K filed on November 20, 2025 (SEC File No. 333-211719), and incorporated herein by reference).
10.69**	–	Ashland Inc. Non-qualified Deferred Compensation Plan for Non-Employee Directors (Amended and Restated Effective as of September 16, 2025), filed herewith.
10.70**	–	Ashland Inc. Non-qualified Deferred Compensation Plan for Employees (Amended and Restated Effective as of September 16, 2025), filed herewith.
19.1**	–	Insider Trading Policy.
21**	–	List of Subsidiaries.
23.1**	–	Consent of Ernst & Young LLP.
23.2**	–	Consent of Gnarus Advisors LLC.

24**	–	Power of Attorney.
31.1**	–	Certification of Guillermo Novo, Chief Executive Officer of Ashland, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	–	Certification of William C. Whitaker, Chief Financial Officer of Ashland, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	–	Certification of Guillermo Novo, Chief Executive Officer of Ashland, and William C. Whitaker, Chief Financial Officer of Ashland, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	–	Ashland Inc. Dodd-Frank Compensation Recoupment Policy.
101.INS*	–	Inline XBRL Instance Document.
101.SCH*	–	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	–	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	–	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	–	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	–	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	–	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) Statements of Consolidated Comprehensive Income (Loss) for years ended September 30, 2026, 2025 and 2024; (ii) Consolidated Balance Sheets at September 30, 2026 and 2025; (iii) Statements of Consolidated Equity at September 30, 2026, 2025 and 2024; (iv) Statements of Consolidated Cash Flows for years ended September 30, 2026, 2025 and 2024; and (v) Notes to Consolidated Financial Statements.

** Filed herewith.

SM Service mark, Ashland or its subsidiaries, registered in various countries.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

† Trademark owned by a third party.

Upon written or oral request, a copy of the above exhibits will be furnished at cost.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASHLAND INC.
(Registrant)
By:
/s/ William C. Whitaker
William C. Whitaker
Senior Vice President and Chief Financial Officer
Date: November 20, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated, on November 20, 2026.

Signatures	**Capacity**
/s/ Guillermo Novo Guillermo Novo	Chair of the Board, Chief Executive Officer and Director (Principal Executive Officer)
/s/ William C. Whitaker William C. Whitaker	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Samuel A. Richardson Samuel A. Richardson	Vice President, Controller and Principal Accounting Officer (Principal Accounting Officer)
* Steven D. Bishop	Director
* Sanat Chattopadhyay	Director
* Suzan F. Harrison	Director
* Ashish K. Kulkarni	Director
* Bertrand Loy	Director
* Susan L. Main	Director
* Jerome A. Peribere	Director
* Allen A. Spizzo	Director
* Peter T. Thomas	Director
* Scott A. Tozier	Director

*By: /s/ Robin E. Lampkin
Robin E. Lampkin
Attorney-in-Fact
Date: November 20, 2026

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements for the years ended September 30, 2026, 2025 and 2024.

BUSINESS OVERVIEW

Ashland profile

Ashland is a global additives and specialty ingredients company with a conscious and proactive mindset for sustainability. The Company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. With approximately 2,800 employees worldwide, Ashland serves customers in more than 100 countries.

Ashland's sales generated outside of North America were 73%, 73% and 69% for the years ended September 30, 2026, 2025 and 2024, respectively. Sales by region expressed as a percentage of total consolidated sales for the years ended September 30, were as follows:

	2026	2025	2024
North America[(a)]	27%	27%	31%
Europe[(a)]	36%	37%	35%
Asia Pacific	27%	26%	25%
Latin America & other	10%	10%	9%
	100%	100%	100%

(a) Ashland includes only the U.S. and Canada in its North America designation and includes Europe, the Middle East and Africa in its Europe designation.

Reportable segments

Ashland's reportable segments include Life Sciences, Personal Care, Specialty Additives and Intermediates. Unallocated and other includes corporate governance activities and certain legacy matters. The contribution to sales by each reportable segment expressed as a percentage of total consolidated sales for the years ended September 30, were as follows:

	2026	2025	2024
Life Sciences	36%	35%	38%
Personal Care	32%	32%	30%
Specialty Additives	27%	28%	27%
Intermediates	5%	5%	5%
	100%	100%	100%

KEY DEVELOPMENTS

Uncertainty related to tariffs and global trade policy changes

Fiscal 2026 saw increased and continuing regulatory activity involving notable changes to U.S. and foreign trade policy, leading to significant uncertainty in the macroeconomic and geopolitical environments. Beginning in fiscal 2025, the U.S. instituted a series of tariffs on imports from China, the EU, India, and other countries which has resulted in the imposition of retaliatory measures against U.S. goods. As a global business, we are exposed

to risks associated with tariffs and other trade conflicts. Such risks may include, but are not limited to, (i) changes to and strains on the global supply chain and our ability to source materials; (ii) increased sourcing and manufacturing costs; (iii) decreased demand for Ashland's products in affected markets; and (iv) other impacts on Ashland's ability to operate optimally.

The ultimate impact of these recent tariffs and trade disputes on general economic conditions, and on Ashland's business, financial performance, and results of operations, is uncertain and depends on various factors, including the duration of the tariffs and disputes, negotiations between the U.S. and affected countries, whether additional or incremental tariffs are imposed and the responses of other countries or regions, and the potential for trade restriction-related exemptions. Given the dynamic nature of the situation, Ashland continues to monitor tariff developments as well as the broader global trade landscape and is working to mitigate potential impacts on its business.

Uncertainty relating to the ongoing United States, Israel/Iran, Ukraine/Russia and Israel/Hamas conflicts and other political events

Business disruptions, including those related to the ongoing conflicts between the United States, Israel/Iran, Ukraine/Russia, and Israel/Hamas, as well as the recent political events in Venezuela, continue to impact businesses around the globe. While it is impossible to predict the effects of the conflicts, they may include escalating geopolitical tensions (including the imposition of existing and additional sanctions by the U.S. and the EU on Russia), worsening macroeconomic and general business conditions, supply chain interruptions and unfavorable energy markets, and the impact to Ashland could be material. Ashland is closely monitoring these situations and maintains business continuity plans that are intended to continue operations and mitigate the effects of events that could disrupt its business.

Ashland does not have manufacturing operations in Israel, Russia, Ukraine, Venezuela, Iran or Belarus. Ashland sells (or previously sold) additives and specialty ingredients to manufacturers in these countries for their use in pharmaceuticals, personal care, and coatings applications. Sales to Russia and Belarus were previously limited and our products were primarily used in products and applications that are essential to the population's well-being and currently support our customers' humanitarian efforts. We have sales controls in place to ensure that future potential sales into the region are only to support critical pharmaceutical or personal hygiene products which are essential for the general population and in accordance with any applicable sanctions. Sales to Israel, Ukraine, Venezuela, Russia, and Belarus represent less than 1% of total consolidated sales and less than 1% of total consolidated assets (related to accounts receivable). Ashland had no sales activity with Iran.

Other significant items

Restructuring programs

As previously announced, Ashland initiated a $30 million pre-tax restructuring plan to offset the impact from the Nutraceuticals business sale completed in 2024, the Avoca business sale completed in 2025, and other portfolio optimization actions. These actions are substantially complete. Ashland realized approximately $32 million of pre-tax savings under the plan through 2026, of which $12 million and $20 million were realized for the years ended September 30, 2026 and 2025, respectively. See Note D of the Notes to Consolidated Financial Statements for more information.

Ashland also executed its portfolio optimization actions to further strengthen Ashland's resilience and improve margins and returns. These previously announced actions include initiatives focused on carboxymethylcellulose ("CMC"), methylcellulose ("MC"), the Nutraceuticals business sale and the Avoca business sale (collectively, "Portfolio Optimization"). These actions are substantially complete. Overall, these Portfolio Optimization actions lowered sales and earnings before income taxes, depreciation and amortization ("EBITDA") adjusted for discontinued operations and key items ("Adjusted EBITDA") by $11 million and $1 million for the year ended September 30, 2026 compared to the year ended September 30, 2025, respectively. Operating income (loss) was favorably impacted by $4 million for the year ended September 30, 2026 compared to the year ended September 30, 2025.

Ashland is also advancing a multi-year manufacturing optimization restructuring plan to improve operational cost and strengthen its competitive position. This optimization plan is expected to generate pre-tax savings of $50 million to $55 million with $60 million being achievable as market conditions improve, particularly within China. Ashland has realized cumulative savings of approximately $21 million under the plan, including $16 million in 2026.

The following table summarizes the expense impact of the Portfolio Optimization actions for the years ended September 30:

(In millions)	2026	2025	2024
Accelerated depreciation[(a)]	$ 5	$ 41	$ 57
Restructuring, separation and other costs[(b)]	23	22	30
Other plant optimization costs[(a)]	21	22	10
	$ 49	$ 85	$ 97

(a) Recorded within the cost of sales caption within the Statements of Consolidated Comprehensive Income (Loss).

(b) Recorded within the selling, general and administrative expense caption within the Statements of Consolidated Comprehensive Income (Loss).

RESULTS OF OPERATIONS – CONSOLIDATED REVIEW

Consolidated review

Overview

Key financial results included the following for the years ended September 30:

(In millions except per share data)	2026	2025	2024	2026 change	2025 change
Net income (loss)	$ 4	$ (845)	$ 169	$ 849	$ (1,014)
Diluted earnings per share ("EPS") net income (loss)[(a)]	0.09	(18.23)	3.36	18.32	(21.59)
Income (loss) from continuing operations	25	(822)	199	847	(1,021)
Diluted EPS income (loss) from continuing operations[(a)]	0.55	(17.74)	3.95	18.29	(21.69)
Operating income (loss)	105	(775)	(26)	880	(749)
EBITDA[(b)]	268	(601)	142	869	(743)
Adjusted EBITDA[(b)]	385	401	459	(16)	(58)
Adjusted Diluted EPS from Continuing Operations Excluding Intangibles Amortization Expense[(b)]	3.31	3.38	4.45	(0.07)	(1.07)

(a) As a result of the loss from continuing operations attributable to Ashland for the year ended September 30, 2025, the effect of the share-based awards convertible to common stock would be antidilutive and have been excluded from the diluted EPS calculation.

(b) These are non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section below for reconciliations to U.S. GAAP.

Ashland's net income of $4 million ($0.09 diluted EPS) in 2026, net loss of $845 million (loss of $18.23 diluted EPS) in 2025 and net income of $169 million ($3.36 diluted EPS) in 2024 included losses from discontinued operations of $21 million (loss of $0.46 diluted EPS), $23 million (loss of $0.49 diluted EPS) and $30 million (loss of $0.59 diluted EPS) in 2026, 2025 and 2024, respectively.

Results for Ashland's continuing operations, diluted earnings (loss) per share from continuing operations and operating income (loss) for the years ended September 30, 2026, 2025 and 2024 included certain key items that were excluded to arrive at Adjusted EBITDA and are quantified in the "Use of Non-GAAP Financial Measures" section of this Annual Report on Form 10-K. These pre-tax key items totaled expense of $87 million, $959 million and $227 million in 2026, 2025 and 2024, respectively, impacting continuing operations, including a non-cash goodwill impairment charge of $706 million in 2025 ($375 million for the Life Sciences and $331 million for the Specialty Additives reportable segments, respectively). Continuing operations was also impacted by unfavorable discrete tax items totaling $7 million and $31 million in 2026 and 2025, respectively, and favorable discrete items totaling $234 million in 2024, for various tax specific key items for uncertain tax positions, valuation allowances, restructuring and separation activity and tax reform related activity. The pre-tax key items impacting operating income (loss) totaled expense of $103 million, $982 million, and $273 million in 2026, 2025 and 2024, respectively. Excluding these key items, continuing operations, diluted EPS from continuing operations and operating income (loss) remained relatively flat from 2025 to 2026, primarily driven by higher sales volumes and favorable price/mix offset by unfavorable production costs and higher selling, general and administrative expenses. The decrease in income from continuing operations, diluted EPS from continuing operations and operating income (loss) from 2024 to 2025 was driven by Portfolio Optimization actions, reduced volume, and lower pricing, which was partially offset by lower selling, administrative, research and development costs. In addition, diluted EPS from continuing operations was also impacted by common share reductions from repurchases of Ashland common stock in the amount of zero, $100 million and $380 million in 2026, 2025 and 2024, respectively. The number of weighted-average common shares outstanding was 46 million, 47 million, and 50 million diluted shares at September 30, 2026, 2025 and 2024, respectively, excluding any antidilutive impact.

Ashland's Adjusted EBITDA was $385 million, $401 million, and $459 million for 2026, 2025 and 2024, respectively (see U.S. GAAP reconciliation under "Use of Non-GAAP Financial Measures" below). Adjusted EBITDA decreased from 2025 to 2026 primarily due to unfavorable production costs and higher selling, general and administrative expenses, partially offset by higher sales volumes, price/mix and favorable foreign currency exchange. Adjusted EBITDA decreased from 2024 to 2025 primarily due to Portfolio Optimization actions, reduced volume, and lower pricing, which was partially offset by lower selling, administrative, research and development costs. Adjusted Diluted EPS from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense was also impacted by these key factors along with the impact of common share repurchases noted above.

For further information on the items reported above, see the discussion in the comparative Statements of Consolidated Comprehensive Income (Loss) caption review.

Statements of Consolidated Comprehensive Income (Loss) – caption review

A comparative analysis of the Statements of Consolidated Comprehensive Income (Loss) by caption is provided as follows for the years ended September 30:

(In millions)	2026	2025	2024	2026 change	2025 change
Sales	$ 1,863	$ 1,824	$ 2,113	$ 39	$ (289)

The following table provides a reconciliation of the change in sales between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Sales change		
Volume	$ 29	$ (98)
Foreign currency exchange	25	8
Price/mix	(4)	(46)
Divestitures	(11)	(153)
Change in sales	$ 39	$ (289)

Sales for 2026 increased $39 million, or 2%, compared to 2025. The increase was driven by higher volume, and favorable foreign currency exchange, which was partially offset by unfavorable price/mix and the impact of the Avoca business sale. Portfolio Optimization actions had a negative $11 million impact on sales in the current year compared to the prior year, primarily within divestitures and volume caption changes.

Sales for 2025 decreased $289 million, or 14%, compared to 2024. The decrease was driven by the unfavorable impact of divestitures, lower volume, and unfavorable pricing, which was partially offset by favorable foreign currency exchange. Portfolio Optimization actions had a $208 million impact on sales in 2025 compared to 2024, primarily within divestitures and volume caption changes.

(In millions)	2026	2025	2024	2026 change	2025 change
Cost of sales	$ 1,262	$ 1,275	$ 1,495	$ (13)	$ (220)
Gross profit as a percent of sales	32.3%	30.1%	29.2%		

Fluctuations in cost of sales were impacted by product line and plant optimization costs in 2026, 2025 and 2024. In addition, divestitures and other certain charges incurred relating to Portfolio Optimization actions contributed to a significant impact in 2025.

The following table provides a reconciliation of the changes in cost of sales between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Cost of sales change		
Price/mix	$ (26)	$ 16
Divestiture	(11)	(123)
Operating costs	(7)	(37)
Volume	14	(81)
Foreign currency exchange	17	5
Change in cost of sales	$ (13)	$ (220)

Cost of sales for 2026 decreased $13 million compared to 2025. The decrease was primarily driven by favorable price/mix, the favorable impact of divestitures and lower operating costs, which includes plant optimization costs, partially offset by higher volumes and unfavorable foreign exchange currency. The current year operating costs were affected by $4 million of accelerated depreciation for product line optimization activities at manufacturing facilities within the Life Sciences, Personal Care and Specialty Additives reportable segments and $21 million of other plant optimization costs while the prior year period included $41 million of accelerated depreciation for product line optimization activities at manufacturing facilities within the Life Sciences, Personal Care and Specialty Additives reportable segments, and $22 million of other plant optimization costs. Gross profit as a percentage of sales increased 2.2 percentage points as a result of the sales and cost of sales factors noted above.

Cost of sales for 2025 decreased $220 million compared to 2024. The decrease was primarily driven by the favorable impact of divestitures, lower sales volume, and lower operating costs, partially offset by unfavorable pricing and unfavorable foreign exchange currency. Fiscal 2025 operating costs were affected by $41 million of accelerated depreciation for product line optimization activities at manufacturing facilities within the Life Sciences, Personal Care and Specialty Additives reportable segments and $22 million of other plant optimization costs while fiscal 2024 included $57 million of accelerated depreciation for product line optimization activities at two Specialty Additives manufacturing plants and one Personal Care manufacturing plant, and $10 million of other plant optimization costs. Gross profit as a percentage of sales increased 0.9 percentage points as a result of the sales and cost of sales factors noted above.

(In millions)	2026	2025	2024	2026 change	2025 change
Selling, general and administrative expense	$ 377	$ 344	$ 404	$ 33	$ (60)
As a percent of sales	20.2%	18.9%	19.1%		

Selling, general and administrative expense for 2026 increased $33 million compared to 2025, while expenses as a percent of sales increased 1.3 percentage points. Key drivers of the fluctuation in selling, general and administrative expense compared to 2025 were:

- Expense of $23 million and $22 million composed of key items for severance, lease abandonment and other restructuring costs during 2026 and 2025, respectively (see Note D of the Notes to Consolidated Financial Statements for more information);
- $18 million capital projects impairment charge in 2026 (see Note F of the Notes to Consolidated Financial Statements for more information);
- $33 million and $34 million in net environmental-related expenses during 2026 and 2025, respectively (see Note M of the Notes to Consolidated Financial Statements for more information);
- $8 million and $3 million benefits related to domestic tax credits in 2026 and 2025; and
- Increases associated with the following:
    - Unfavorable foreign currency exchange of $1 million;
    - Higher variable and stock-based compensation expense; and
    - Higher bad debt expense and lower transition services income.

Selling, general and administrative expense for 2025 decreased $60 million compared to 2024, while expenses as a percent of sales decreased 0.2 percentage points. Key drivers of the fluctuation in selling, general and administrative expense compared to 2024 were:

- Expense of $22 million and $30 million composed of key items for severance, lease abandonment and other restructuring costs during 2025 and 2024, respectively (see Note D of the Notes to Consolidated Financial Statements for more information);
- $34 million and $45 million in net environmental-related expenses during 2025 and 2024, respectively (see Note M of the Notes to Consolidated Financial Statements for more information);
- $11 million capital project impairment charge in 2024;
- A $5 million charge associated with the impact of a currency devaluation in Argentina during 2024;
- A $4 million legal settlement during 2024;
- A $3 million benefit related to domestic tax credits in 2025; and
- Decreases associated with the following:
    - Lower variable compensation and stock based compensation expense;
    - The favorable impact of divestitures in 2025;
    - The realized cost reductions associated with 2025 restructuring actions; and
    - Favorable foreign currency exchange of $2 million.

(In millions)	2026	2025	2024	2026 change	2025 change
Research and development expense	$ 55	$ 54	$ 55	$ 1	$ (1)

Research and development expense increased $1 million in 2026 compared to 2025 primarily due to higher compensation costs. In 2025, the $1 million decrease compared to 2024 was primarily due to lower compensation costs.

(In millions)	2026	2025	2024	2026 change	2025 change
Intangibles amortization expense	$ 60	$ 63	$ 76	$ (3)	$ (13)

Intangibles amortization expense decreased $3 million in 2026 compared to 2025 primarily due to the impact of fully amortized intangibles. Intangibles amortization expense decreased $13 million in 2025 compared to 2024 primarily due to the impact of fully amortized intangibles and the impact of the Avoca business divested during 2025.

(In millions)	2026	2025	2024	2026 change	2025 change
Equity and other income	$ 4	$ 4	$ 6	$ —	$ (2)

Equity and other income remained consistent in 2026 compared to 2025. Equity and other income decreased in 2025 compared to 2024 primarily related to lower China financial cash subsidies.

(In millions)	2026	2025	2024	2026 change	2025 change
Goodwill impairment	$ —	$ 706	$ —	$ (706)	$ 706

Ashland recorded a $706 million goodwill impairment charge in 2025. See Note G of the Notes to Consolidated Financial Statements for more information.

(In millions)	2026	2025	2024	2026 change	2025 change
Loss on divestitures, net	$ (8)	$ (161)	$ (115)	$ 153	$ (46)

Loss on divestitures, net during 2026 primarily relates to a pre-tax loss related to the recognition of an Argentina foreign currency cumulative translation adjustment of $13 million due to the liquidation of Ashland's Argentina subsidiary, partially offset by sales activity and a pre-tax gain on sale of excess corporate real estate. See Note B of the Notes to Consolidated Financial Statements for more information.

Loss on divestitures, net during 2025 primarily relates to a net $175 million impairment charge and sale of the Avoca business. In addition, Ashland recorded a pre-tax gain on sale of excess corporate real estate of $14 million during 2025. See Note B of the Notes to Consolidated Financial Statements for more information.

Loss on divestitures, net during 2024 primarily relates to $107 million impairment charge and loss on sale associated with the divestiture of the Nutraceuticals business. In addition, a $7 million reserve for foreign value added taxes ("VAT") was also recorded in 2024 associated with the divested Nutraceuticals business. See Note B of the Notes to Consolidated Financial Statements for more information.

(In millions)	2026	2025	2024	2026 change	2025 change
Net interest and other expense (income)					
Interest expense	$ 61	$ 61	$ 53	$ —	$ 8
Interest income	(6)	(5)	(10)	(1)	5
Loss on the accounts receivable sale programs	3	8	6	(5)	2
Investment securities income	(22)	(33)	(75)	11	42
Other financing costs	4	2	2	2	—
	$ 40	$ 33	$ (24)	$ 7	$ 57

Net interest and other expense (income) increased by $7 million during 2026 compared to 2025 primarily due to lower investment securities income. Interest expense and interest income are generally consistent between 2026 and 2025. Restricted investments gains of $22 million and $33 million included realized gains of $9 million compared to $20 million for 2026 and 2025, respectively. See Note E of the Notes to Consolidated Financial Statements for more information on the restricted investments.

Net interest and other expense (income) increased by $57 million in 2025 compared to 2024 primarily due to lower investment securities income. Interest expense increased primarily related to lower capitalized interest on capital projects in 2025 while interest income decreased primarily due to the decrease in cash equivalents during 2025 compared to 2024. Restricted investments gains of $33 million and $75 million included realized gains of $20 million compared to $60 million for 2025 and 2024, respectively. See Note E of the Notes to Consolidated Financial Statements for more information on the restricted investments.

(In millions)	2026	2025	2024	2026 change	2025 change
Other net periodic benefit (income) loss	$ (4)	$ 1	$ 22	$ (5)	$ (21)

Other net periodic benefit income during 2026 primarily included expected return on plan assets of $10 million, a $5 million gain on pension postretirement plan remeasurements and a $2 million settlement gain offset by interest cost of $13 million.

Other net periodic benefit expense during 2025 primarily included interest cost of $14 million offset by expected return on plan assets of $10 million and a $3 million gain on pension postretirement plan remeasurements.

Other net periodic benefit expense during 2024 primarily included interest cost of $16 million and a $14 million loss on pension postretirement plan remeasurements offset by expected return on plan assets of $8 million.

(In millions)	2026	2025	2024	2026 change	2025 change
Income tax expense (benefit)	$ 44	$ 13	$ (223)	$ 31	$ 236
Effective tax rate	64%	(2)%	929%		

The 2026 effective tax rate was impacted by jurisdictional income mix, as well as unfavorable discrete items of $7 million primarily related to changes in valuation allowances, equity compensation adjustments and uncertain tax positions.

The 2025 effective tax rate was impacted by jurisdictional income mix, nondeductible goodwill impairment of $706 million, as well as unfavorable discrete items of $36 million primarily related to changes in state and foreign tax activity and uncertain tax positions.

The 2024 effective tax rate was impacted by jurisdictional income mix, as well as favorable discrete items of $231 million primarily related to changes in foreign tax activity and the tax impact of the Nutraceuticals business divestiture.

Adjusted income tax expense

Key items are defined as the financial effects from significant transactions that may have caused short-term fluctuations in net income (loss) and/or operating income (loss) which Ashland believes do not accurately reflect Ashland's underlying business performance and trends. Tax specific key items are defined as the financial effects from tax specific financial transactions, tax law changes or other matters that fall within the definition of key items as previously described. The Effective Tax Rate, Excluding Key Items, which is a non-GAAP measure, has been prepared to illustrate the ongoing tax effects of Ashland's operations. Management believes investors and analysts use this financial measure in assessing Ashland's business performance and that presenting this non-GAAP measure on a consolidated basis assists investors in better understanding Ashland's ongoing business performance and enhancing their ability to compare period-to-period financial results.

The effective tax rates during 2026, 2025 and 2024 were significantly impacted by the following tax specific key items:

- Uncertain tax position – Includes the impact from the settlement of uncertain tax positions with various tax authorities;
- Valuation allowances – Includes the impact of certain foreign tax credit valuation allowances;
- Restructuring and separation activity – Includes the tax impact of the Nutraceuticals business divestiture and company-wide restructuring activities; and
- Other and tax reform related activity – Includes miscellaneous state and foreign statute adjustments.

The following table is a calculation of the effective tax rate, excluding the impact of these key items for the years ended September 30:

(In millions)	2026	2025	2024
Income (loss) from continuing operations before income taxes	$ 69	$ (809)	$ (24)
Key items (pre-tax)[a]	87	959	227
Adjusted income from continuing operations before income taxes	$ 156	$ 150	$ 203
Income tax expense (benefit)	44	13	(223)
Income tax rate adjustments:			
Tax effect of key items[b]	14	62	31
Tax specific key items:[c]			
Uncertain tax positions	—	—	(9)
Valuation allowance	(7)	(9)	(5)
Restructuring and separation activity	—	—	115
Other and tax reform related activity	—	(22)	133
Total income tax rate adjustments	7	31	265
Adjusted income tax expense	$ 51	$ 44	$ 42
Effective tax rate	64%	(2)%	929%
Effective Tax Rate, Excluding Key Items (Non-GAAP)[d]	32%	29%	20%

(a) See Adjusted EBITDA reconciliation table disclosed below in this Managements Discussion and Analysis of Financial Condition and Results of Operation for a summary of the key items, before tax.
(b) The tax rate specific to the jurisdiction in which the key item originates is used to calculate the tax effect of key items.
(c) For additional information on the effect that these tax specific key items had on EPS, see the Adjusted Diluted EPS table disclosed below in this Management Discussion and Analysis of Financial Condition and Results of Operation.
(d) Due to rounding conventions, the effective tax rate presented may not recalculate precisely based on the numbers disclosed within this table.

The following table provides a reconciliation of tax specific key items within the statutory federal income tax with the provision for income taxes summary disclosed in Note K of the Notes to Consolidated Financial Statements for the years ended September 30:

(In millions)	2026	2025	2024
Tax effect of key items computed at applicable statutory rate[a]	$ 14	$ 62	$ 31
Uncertain tax positions	—	—	(9)
Valuation allowance changes	(7)	(9)	(5)
Basis difference on stock sale	—	—	115
Tax law changes	—	—	49
Non US restructuring	—	(10)	84
Deemed inclusions, foreign dividends and other restructuring	—	(12)	—
	$ 7	$ 31	$ 265

(a) The tax rate specific to the jurisdiction in which the key item originates is used to calculate the tax effect of key items.

A comparative analysis of the components of loss from discontinued operations, net of income taxes is provided below for the years ended September 30:

(In millions)	2026	2025	2024	2026 change	2025 change
Loss from discontinued operations, net of income taxes					
Performance Adhesives	$ 3	$ (2)	$ (2)	$ 5	$ —
Valvoline	—	2	2	(2)	—
Composites/Marl Facility	—	—	(2)	—	2
Water Technologies	—	—	(4)	—	4
Distribution	(4)	(10)	(6)	6	(4)
Asbestos-related litigation	(20)	(13)	(18)	(7)	5
	$ (21)	$ (23)	$ (30)	$ 2	$ 7

The activity for Water Technologies, Valvoline, Composites/Marl Facility, Performance Adhesives and Distribution during 2026, 2025 and 2024, represents subsequent adjustments that were made in conjunction with the environmental remediation and tax related reserves. Asbestos-related activity during 2026, 2025 and 2024 included after-tax net expense adjustments to the asbestos litigation reserves and receivables including the adjustments for the annual update for each of these years. See Note C of the Notes to Consolidated Financial Statements for more information related to discontinued operations.

Other comprehensive income

A comparative analysis of the components of other comprehensive income is provided below for the years ended September 30:

(In millions)	2026	2025	2024	2026 change	2025 change
Other comprehensive income, net of tax					
Unrealized translation gain	$ 1	$ 45	$ 54	$ (44)	$ (9)
Unrealized gain on commodity hedges	2	2	1	—	1
	$ 3	$ 47	$ 55	$ (44)	$ (8)

Total other comprehensive income, net of tax, decreased $44 million in 2026 compared to 2025, as a result of the following component:

- In 2026, the change in unrealized gain from foreign currency translation adjustments resulted in a gain of $1 million, compared to a gain of $45 million during 2025. The fluctuations in unrealized translation gains and losses were primarily due to translating foreign subsidiary financial statements from local currencies to U.S. Dollars.

Total other comprehensive income, net of tax, decreased $8 million in 2025 compared to 2024 as a result of the following components:

- In 2025, the change in unrealized gain from foreign currency translation adjustments resulted in a gain of $45 million, compared to a gain of $54 million during 2024. The fluctuations in unrealized translation gains

and losses were primarily due to translating foreign subsidiary financial statements from local currencies to U.S. Dollars; and
- In 2025, a $2 million unrealized gain on commodity hedges was recorded compared to $1 million during 2024.

Use of Non-GAAP Financial Measures

Ashland has included within this document the following non-GAAP financial measures, on both a consolidated and reportable segment basis, which are not defined within U.S. GAAP and do not purport to be alternatives to net income (loss) or cash flows from operating activities as a measure of operating performance or cash flows:

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA is defined as net income (loss), plus income tax expense (benefit), net interest and other expense (income), and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for discontinued operations and key items (including remeasurement gains and losses related to pension and other postretirement plans). Adjusted EBITDA margin is Adjusted EBITDA divided by sales.

Management believes the use of EBITDA and Adjusted EBITDA measures on a consolidated and reportable segment basis assists investors in understanding the ongoing operating performance by presenting comparable financial results between periods. Ashland believes that by removing the impact of depreciation and amortization and excluding certain non-cash charges, amounts spent on interest and taxes and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide Ashland's investors with performance measures that reflect the impact to operations from trends in changes in sales, margin and operating expenses, providing a perspective not immediately apparent from net income (loss) and operating income (loss). The adjustments Ashland makes to derive the non-GAAP financial measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in net income (loss) and operating income (loss) and which Ashland does not consider to be the fundamental attributes or primary drivers of its business. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by Ashland's management to evaluate financial performance on a consolidated and reportable segment basis and provide consistency in our financial reporting, facilitate internal and external comparisons of Ashland's historical operating performance and its segments and provide continuity to investors for comparability purposes.

Adjusted Diluted Earnings Per Share ("EPS")

Adjusted Diluted EPS is defined as income (loss) from continuing operations, adjusted for key items, net of tax, divided by the average outstanding diluted shares for the applicable period. The Adjusted Diluted EPS metric enables Ashland to demonstrate what effect key items have on EPS by taking income (loss) from continuing operations, adjusted for key items after tax that have been identified in the Adjusted EBITDA table, and dividing by the average outstanding diluted shares for the applicable period. Ashland's management believes this presentation is helpful to illustrate how the key items have impacted this metric during the applicable period.

Adjusted Diluted Earnings Per Share ("EPS") Excluding Intangibles Amortization Expense

The Adjusted Diluted EPS Excluding Intangible Amortization Expense is Adjusted Diluted EPS adjusted for intangibles amortization expense net of tax, divided by the average outstanding diluted shares for the applicable period. The Adjusted Diluted EPS, Excluding Intangibles Amortization Expense metric enables Ashland to demonstrate the impact of non-cash intangibles amortization expense on EPS, in addition to the key items previously mentioned. Ashland's management believes this presentation is helpful to illustrate how previous acquisitions impact applicable period results.

Free Cash Flow, Ongoing Free Cash Flow and Ongoing Free Cash Flow Conversion

Free Cash Flow is defined as operating cash flows less capital expenditures while Ongoing Free Cash Flow is operating cash flows less capital expenditures and certain other adjustments as applicable. Ongoing Free Cash Flow Conversion is Ongoing Free Cash Flow divided by Adjusted EBITDA. These Free Cash Flow metrics enable Ashland to provide a better indication of the ongoing cash being generated that is ultimately available for both debt and equity holders as well as other investment opportunities. Unlike cash flow provided by operating activities, Free Cash Flow and Ongoing Free Cash Flow includes the impact of capital expenditures from continuing operations and other significant items impacting cash flow, providing a more complete picture of current and future cash generation. Free Cash Flow, Ongoing Free Cash Flow, and Free Cash Flow Conversion are non-GAAP liquidity measures that Ashland believes provide useful information to management and investors about Ashland's ability to convert Adjusted EBITDA to Ongoing Free Cash Flow. These liquidity measures are used regularly by Ashland's stakeholders and industry peers to measure the efficiency at providing cash from regular business activity. Free Cash Flow, Ongoing Free Cash Flow, and Ongoing Free Cash Flow Conversion have certain limitations, including that they do not reflect adjustments for certain non-discretionary cash flows such as mandatory debt repayments. The amount of mandatory versus discretionary expenditures can vary significantly between periods.

Other disclosures on non-GAAP financial measures

Although Ashland may provide forward-looking guidance for Adjusted EBITDA, Adjusted Diluted EPS and Ongoing Free Cash Flow, 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 that affect these metrics such as domestic and international economic, political, legislative, regulatory and legal actions. In addition, certain economic conditions, such as recessionary trends, inflation, interest and monetary exchange rates, government fiscal policies and changes in the prices of certain key raw materials, can have a significant effect on operations and are difficult to predict with certainty.

These non-GAAP financial measures should be considered supplemental in nature and should not be construed as more significant than comparable measures defined by U.S. GAAP. Limitations associated with the use of these non-GAAP financial measures include that these measures do not present all of the amounts associated with our results as determined in accordance with U.S. GAAP. The non-GAAP financial measures provided are used by Ashland management and may not be determined in a manner consistent with the methodologies used by other companies. EBITDA and Adjusted EBITDA provide a supplemental presentation of

Ashland's operating performance on a consolidated and reportable segment basis. Adjusted EBITDA generally includes adjustments for items that impact comparability between periods. In addition, certain financial covenants related to Ashland's 2026 Credit Agreement are based on similar non-GAAP financial measures and are defined further in the sections that reference this metric.

In accordance with U.S. GAAP, Ashland recognizes actuarial gains and losses for defined benefit pension and other postretirement benefit plans annually in the fourth quarter of each fiscal year and whenever a plan is determined to qualify for a remeasurement during a fiscal year. Actuarial gains and losses occur when actual experience differs from the estimates used to allocate the change in value of pension and other postretirement benefit plans to expense throughout the year or when assumptions change, as they may each year. Significant factors that can contribute to the recognition of actuarial gains and losses include changes in discount rates used to remeasure pension and other postretirement obligations on an annual basis or upon a qualifying remeasurement, differences between actual and expected returns on plan assets and other changes in actuarial assumptions, for example, the life expectancy of plan participants. Management believes Adjusted EBITDA, which includes the expected return on pension plan assets yet excludes both the actual return on pension plan assets and the impact of actuarial gains and losses, provides investors with a meaningful supplemental presentation of Ashland's operating performance (see the Adjusted EBITDA reconciliation table for additional details on exact amounts included within this non-GAAP measure related to pension and other postretirement plans). Management believes these actuarial gains and losses are primarily financing activities that are more reflective of changes in current conditions in global financial markets (and in particular interest rates) that are not directly related to the underlying business. For further information on the actuarial assumptions and plan assets referenced above, see Note L of the Notes to Consolidated Financial Statements.

EBITDA and Adjusted EBITDA

EBITDA totaled $268 million, ($601) million and $142 million for 2026, 2025 and 2024, respectively. EBITDA and Adjusted EBITDA results in the following table have been prepared to illustrate the ongoing effects of Ashland's operations, which exclude certain key items previously described. Management believes the use of such non-GAAP financial measures on a consolidated and reportable segment basis assists investors in understanding the ongoing operating performance by presenting the financial results between periods on a more comparable basis.

These operating key items for the applicable periods are summarized as follows:

- Environmental remediation reserves adjustments – Ashland is subject to various federal, state and local environmental laws and regulations that require environmental assessment or remediation efforts (collectively environmental remediation) at multiple locations. As a result of these activities, Ashland recorded adjustments during each year to its environmental remediation reserves and receivables primarily related to previously divested businesses or non-operational sites. See Note M of the Notes to Consolidated Financial Statements for more information;
- Restructuring, separation and other costs – Ashland periodically implements company-wide and targeted cost reduction programs related to acquisitions, divestitures and other cost reduction programs in order to enhance profitability through streamlined operations and an improved overall cost structure. Ashland often incurs severance, facility and integration costs associated with these programs.

See Note D of the Notes to Consolidated Financial Statements for further information on the restructuring activities;

- Other plant optimization costs – During 2026, 2025 and 2024, Ashland incurred inventory adjustment and production costs associated with product line optimization actions;
- Asset impairments – Ashland recognized non-cash impairment charges to certain assets during 2026 and 2024. See Note F of the Notes to Consolidated Financial Statements for more information;
- Argentina liquidation cumulative translation adjustment – Ashland recorded a pre-tax loss of $13 million related to the recognition of an Argentina foreign currency cumulative translation adjustment due to the liquidation of Ashland's Argentina subsidiary within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss);
- Accelerated depreciation – As a result of product line optimization activities at manufacturing facilities within the Life Sciences, Specialty Additives and Personal Care reportable segments and Unallocated and other, Ashland recorded accelerated depreciation due to changes in the expected useful life of certain property, plant and equipment during 2026, 2025 and 2024. See Note D of the Notes to Consolidated Financial Statements for more information;
- Goodwill impairment – Ashland recorded a non-cash goodwill impairment charge of $706 million within the goodwill impairment caption of the Statement of Consolidated Comprehensive Income (Loss) in 2025. See Note G of the Notes to Consolidated Financial Statements for more information;
- Avoca business impairment and sale – During 2025, Ashland sold substantially all of the net assets of its Avoca business. As a result, Ashland recorded an impairment charge and gain on sale within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss) in 2025. See Note B of the Notes to Consolidated Financial Statements for more information;
- Nutraceutical business impairment and sale – During 2024, Ashland sold substantially all of the net assets of its Nutraceuticals business. As a result, Ashland recorded an impairment charge and loss on sale within the loss on divestitures, net caption of the Statements of Consolidated Comprehensive Income (Loss) in 2024 and post-closing adjustments in 2025. See Note B of the Notes to Consolidated Financial Statements for more information;
- Held for sale depreciation and amortization – Represents the depreciation and amortization for the Avoca business during 2025 and the Nutraceuticals business during 2024. See Note B of the Notes to Consolidated Financial Statements for more information;
- Nutraceuticals VAT reserve – During 2024, Ashland incurred a VAT reserve associated with the sale of the Nutraceuticals business;
- Argentina foreign currency devaluation – Following the enactment by the Argentina government of a 50% peso devaluation against the dollar, Ashland recorded a currency devaluation charge within the selling, general and administrative expense caption of the Statement of Consolidated Comprehensive Income (Loss) during 2024;

- Legal settlement – During 2024, Ashland incurred $4 million in costs associated with a legal settlement;
- Income on divestitures, net – During 2026 and 2025, Ashland recorded income of $2 million and $14 million, respectively, relating to the pre-tax gains in connection with the sale of excess corporate properties. See Note B of the Notes to Consolidated Financial Statements for more information; and
- Tax credit – During 2026 and 2025, Ashland recorded $8 million and $3 million, respectively, of benefits related to domestic tax credits within Unallocated and other.

Non-operating key items affecting EBITDA

During the current and prior years, there were certain key items that were not included in operating income (loss) but were excluded to arrive at Adjusted EBITDA. These non-operating key items for the applicable periods are summarized as follows:

- (Gain) loss on pension and other postretirement plan remeasurements – Ashland recognized actuarial gains and losses for defined benefit pension and other postretirement benefit plans annually in the fourth quarter of each fiscal year and whenever a plan is determined to qualify for a remeasurement during a fiscal year. Ashland also recognized a settlement gain and a gain for pension plan remeasurement from a buy-out transaction affecting certain defined benefit pension plans in 2026 and a curtailment loss for pension plan remeasurement for a defined benefit pension plan in 2025. See Note L of the Notes to Consolidated Financial Statements for more information.

Reconciliation of Non-GAAP Financial Measures

(In millions)	2026	2025	2024
Net income (loss)	$ 4	$ (845)	$ 169
Income tax expense (benefit)	44	13	(223)
Net interest and other expense (income)	40	33	(24)
Depreciation and amortization[(a)]	180	198	220
EBITDA	268	(601)	142
Loss from discontinued operations, net of income taxes	21	23	30
Key items included in EBITDA:			
Environmental remediation reserves adjustments	33	34	45
Restructuring, separation and other costs	23	22	30
Other plant optimization costs	21	22	10
Asset impairments	18	—	11
Argentina liquidation cumulative translation adjustment	13	—	—
Accelerated depreciation	5	41	57
Goodwill impairment	—	706	—
Avoca business impairment and sale	—	175	—
Nutraceutical business impairment and sale	—	1	107
Held for sale depreciation and amortization	—	(2)	(3)
Nutraceuticals VAT reserve	—	—	7
Argentina currency devaluation impact	—	—	5
Legal settlement	—	—	4
Income on divestitures, net	(2)	(14)	—
Tax credit	(8)	(3)	—
(Gain) loss on pension and other postretirement plan remeasurements[(b)]	(7)	(3)	14
Total key items included in EBITDA	96	979	287
Adjusted EBITDA[(b)]	$ 385	$ 401	$ 459
Total key items included in EBITDA	$ 96	$ 979	$ 287
Unrealized gains on securities	(9)	(20)	(60)
Total key items, before tax	$ 87	$ 959	$ 227

(a) Depreciation and amortization excludes accelerated depreciation of $21 million for Life Sciences for the year ended September 30, 2025, $1 million, $1 million and $2 million for Personal Care for the years ended September 30, 2026, 2025 and 2024, respectively, $3 million, $19 million and $55 million for Specialty Additives for the years ended September 30, 2026, 2025 and 2024, respectively, and $1 million for Unallocated and other for the year ended September 30, 2026, 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 for the year ended September 30, 2025 and $3 million for Life Sciences associated with the Nutraceuticals business for the year ended September 30, 2024, which is included as a key item within this table as a component of Adjusted EBITDA.

(b) Includes $7 million, $7 million, and $12 million of net periodic loss recognized ratably through the years ended September 30, 2026, 2025 and 2024, respectively. These expenses are composed of service cost, interest cost, expected return on plan assets, and amortization of prior service credit and are disclosed in further detail in Note L of the Notes to Consolidated Financial Statements.

Diluted EPS and Adjusted Diluted EPS

The following table reflects the U.S. GAAP calculation for the income (loss) from continuing operations adjusted for the cumulative diluted EPS effect for key items after tax that have been identified in the Adjusted EBITDA table in the previous section. Key items are defined as the financial effects from significant transactions that may have caused short-term fluctuations in net income (loss) and/or operating income (loss) which Ashland believes do not accurately reflect Ashland's underlying business performance and trends. The Adjusted Diluted EPS for the income (loss) from continuing operations and Adjusted Diluted EPS from Continuing Operations

Excluding Intangibles Amortization Expense in the following table have been prepared to illustrate these ongoing effects on Ashland's operations. Management believes investors and analysts use this financial measure in assessing Ashland's business performance and that presenting this non-GAAP measure on a consolidated basis assists investors in better understanding Ashland's ongoing business performance and enhancing their ability to compare period-to-period financial results.

In addition to the operating key items previously described, additional non-operating key items for the applicable periods are summarized as follows:

- Unrealized gains on securities – represents gains recognized on restricted investments related to the Asbestos trust and Environmental trust for each period. See Note E of the Notes to Consolidated Financial Statements for more information;
- Uncertain tax positions – represents the impact from the settlement of uncertain tax positions with various tax authorities for fiscal 2024;
- Valuation allowance – represents the impact of certain foreign tax credit valuation allowances;
- Restructuring and separation activity – represents the tax impact of the held for sale classification for the Nutraceuticals business; and
- Other and tax reform related activity – represents tax specific key items associated with foreign tax related activity for fiscal 2025 and 2024.

Reconciliation of Non-GAAP Financial Measures

	2026	2025	2024
Diluted EPS from continuing operations (as reported)	$ 0.55	$ (17.74)	$ 3.95
Key items, before tax:			
Environmental remediation reserves adjustments	0.72	0.76	0.90
Restructuring, separation and other costs	0.50	0.48	0.60
Other plant optimization costs	0.46	0.48	0.20
Asset impairments	0.38	—	0.22
Argentina liquidation cumulative translation adjustment	0.28	—	—
Accelerated depreciation	0.10	0.89	1.14
Goodwill impairment	—	15.22	—
Avoca business impairment and sale	—	3.75	—
Nutraceutical business impairment and sale	—	0.02	2.14
Held for sale depreciation and amortization	—	(0.04)	(0.06)
Nutraceuticals VAT reserve	—	—	0.14
Argentina currency devaluation impact	—	—	0.10
Legal settlement	—	—	0.08
Income on divestitures, net	(0.04)	(0.30)	—
Tax credit	(0.17)	(0.07)	—
(Gain) loss on pension and other postretirement plan remeasurements	(0.16)	(0.07)	0.29
Unrealized gains on securities	(0.19)	(0.42)	(1.20)
Key items, before tax	1.88	20.70	4.55
Tax effect of key items[(a)]	(0.31)	(1.37)	(0.62)
Key items, after tax	1.57	19.33	3.93
Tax specific key items:			
Uncertain tax positions	—	—	0.18
Valuation allowance	0.15	0.21	0.10
Restructuring and separation activity	—	—	(2.30)
Other tax reform related activity	—	0.48	(2.66)
Tax specific key items[(b)]	0.15	0.69	(4.68)
Total key items	1.72	20.02	(0.75)
Adjusted Diluted EPS from Continuing Operations (non-GAAP)	$ 2.27	$ 2.28	$ 3.20
Intangibles amortization expense adjustment (net of tax)[(c)]	1.04	1.10	1.25
Adjusted Diluted EPS from Continuing Operations (non-GAAP) Excluding Intangibles Amortization Expense	$ 3.31	$ 3.38	$ 4.45

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

(b) Represents the diluted EPS impact from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. For additional explanation of these tax specific key items, see the income tax expense (benefit) discussion within the following caption review section.

(c) Intangibles amortization expense adjustment (net of tax) tax rates were 20% for 2026, 2025 and 2024.

RESULTS OF OPERATIONS – REPORTABLE SEGMENT REVIEW

Ashland's reportable segments include Life Sciences, Personal Care, Specialty Additives, and Intermediates. Unallocated and Other includes corporate governance activities and certain legacy matters.

Results of Ashland's reportable segments are presented based on its management and internal accounting structure. The structure is specific to Ashland; therefore, the financial results of Ashland's reportable segments are not necessarily comparable with similar information for other companies. Ashland allocates all significant costs to its reportable segments except for certain significant company-wide restructuring activities, certain corporate governance costs and other costs or activities that relate to former businesses that Ashland no longer operates. The service cost component of pension and other postretirement benefits costs is allocated to each reportable segment on a ratable basis; while the remaining components of pension and other postretirement benefits costs are recorded within the other net periodic benefit (income) loss caption on the Statements of Consolidated Comprehensive Income (Loss). Ashland refines its expense allocation methodologies to the reportable segments from time to time as more refined information becomes available and the industry or market changes. Significant revisions to Ashland's methodologies are adjusted for all reportable segments on a retrospective basis. There were no material changes in methodology for the years ended September 30, 2026, 2025 or 2024.

The following table shows sales, operating income (loss), depreciation expense, amortization expense and EBITDA by reportable segment for the years ended September 30:

(In millions)	2026	2025	2024	2026 change	2025 change
Sales					
Life Sciences	$ 671	$ 641	$ 810	$ 30	$ (169)
Personal Care	592	577	634	15	(57)
Specialty Additives	504	511	572	(7)	(61)
Intermediates	135	137	144	(2)	(7)
Intersegment sales[(a)]	(39)	(42)	(47)	3	5
	$ 1,863	$ 1,824	$ 2,113	$ 39	$ (289)
Operating income (loss)					
Life Sciences[(b)]	$ 131	$ (262)	$ 168	$ 393	$ (430)
Personal Care[(c)]	101	90	73	11	17
Specialty Additives[(d)]	(12)	(338)	(32)	326	(306)
Intermediates	11	8	29	3	(21)
Unallocated and other[(e)]	(126)	(273)	(264)	147	(9)
	$ 105	$ (775)	$ (26)	$ 880	$ (749)
Depreciation expense					
Life Sciences[(f)]	$ 38	$ 57	$ 38	$ (19)	$ 19
Personal Care[(g)]	28	30	36	(2)	(6)
Specialty Additives[(h)]	54	75	111	(21)	(36)
Intermediates	4	12	13	(8)	(1)
Unallocated and other[(i)]	1	—	—	1	—
	$ 125	$ 174	$ 198	$ (49)	$ (24)
Intangibles amortization expense					
Life Sciences	$ 18	$ 18	$ 23	$ —	$ (5)
Personal Care	32	35	43	(3)	(8)
Specialty Additives	9	9	10	—	(1)
Intermediates	1	1	—	—	1
Unallocated and other	—	—	—	—	—
	$ 60	$ 63	$ 76	$ (3)	$ (13)
EBITDA[(j)]					
Life Sciences	$ 187	$ (187)	$ 229	$ 374	$ (416)
Personal Care	161	155	152	6	3
Specialty Additives	51	(254)	89	305	(343)
Intermediates	16	21	42	(5)	(21)
Unallocated and other	(125)	(273)	(264)	148	(9)
	$ 290	$ (538)	$ 248	$ 828	$ (786)

(a) Intersegment sales from Intermediates are accounted for at prices that approximate market value. All other intersegment sales are accounted for at cost.

(b) Includes a $16 million capital projects impairment charge in 2026 and a goodwill impairment of $375 million for Life Sciences in 2025.

(c) Includes a capital projects impairment charge of $11 million for Personal Care in 2024.

(d) Includes a $2 million capital projects impairment charge in 2026 and a goodwill impairment of $331 million for Specialty Additives in 2025.

(e) Includes a $3 million gain on sale of excess corporate property, a $2 million excess land contract termination fee income and a $13 million Argentina foreign currency cumulative translation adjustment in 2026, $8 million gain on sale and a $183 million impairment charge related to the divestiture of the Avoca business in 2025, and a $8 million loss on sale and a $99 million impairment charge related to the divestiture of the Nutraceuticals business in 2024 within the loss on divestitures, net.

(f) Depreciation includes accelerated depreciation of $21 million for Life Sciences in 2025.

(g) Depreciation includes accelerated depreciation of $1 million, $1 million and $2 million for Personal Care in 2026, 2025 and 2024, respectively.

(h) Depreciation includes accelerated depreciation of $3 million, $19 million and $55 million for Specialty Additives in 2026, 2025 and 2024, respectively.

(i) Depreciation includes accelerated depreciation of $1 million for Unallocated and other in 2026.

(j) Excludes loss from discontinued operations, net of income taxes and other net periodic benefit (income) loss. See the Statements of Consolidated Comprehensive Income (Loss) for applicable amounts excluded.

Life Sciences

Life Sciences is composed of pharmaceuticals, nutrition, agricultural chemicals, diagnostic films (formerly known as advanced materials) and fine chemicals. Pharmaceutical solutions include controlled release polymers, disintegrants, tablet coatings, thickeners, solubilizers and tablet binders. Nutrition solutions include thickeners, stabilizers, emulsifiers and additives for enhancing mouthfeel, controlling moisture migration, reducing oil uptake and binding structured foods. Customers include pharmaceutical, food, and beverage manufacturers, hospitals and radiologists manufacturers. The Nutraceuticals business was sold in August 2024. See Note B of the Notes to Consolidated Financial Statements for more information.

The following table provides a reconciliation of the change in sales for Life Sciences between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Sales change		
Volume	$ 22	$ (40)
Foreign Currency	8	1
Divestiture	—	(109)
Price/mix	—	(21)
	$ 30	$ (169)

The following table provides a reconciliation of the change in operating income (loss) for Life Sciences between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Operating income (loss) change		
Goodwill impairment	$ 375	$ (375)
Volume	12	(9)
Price/mix	8	(20)
Foreign Currency	3	2
Costs	(5)	(21)
Divestiture	—	(7)
	$ 393	$ (430)

EBITDA and Adjusted EBITDA reconciliation

The EBITDA and Adjusted EBITDA amounts presented within this business section are provided as a means to enhance the understanding of financial measurements that Ashland has internally determined to be relevant measures of comparison for each segment. Each of these non-GAAP financial measures is defined as follows: EBITDA (operating income (loss) plus depreciation and amortization), Adjusted EBITDA (EBITDA adjusted for key items as applicable), and Adjusted EBITDA margin (Adjusted EBITDA divided by sales). Ashland does not allocate items to each reportable segment below operating income (loss), such as interest expense and income taxes. As a result, reportable segment EBITDA and Adjusted EBITDA are reconciled directly to operating income (loss) since it is the most directly comparable Statements of Consolidated Comprehensive Income (Loss) caption.

The following EBITDA presentation for the years ended September 30, 2026, 2025 and 2024, is provided as a means to enhance the understanding of financial measurements that Ashland has internally determined to be relevant measures of comparison for the results of Life Sciences. There were key items for the years ended

September 30, 2026, 2025 and 2024. These items are listed below and described within the "Use of Non-GAAP Financial Measures" section above.

(In millions)	2026	2025	2024	2026 change	2025 change
Operating income (loss)	$ 131	$ (262)	$ 168	$ 393	$ (430)
Depreciation and amortization[(a)]	56	54	64	2	(10)
EBITDA	187	(208)	232	395	(440)
Goodwill impairment	—	375	—	(375)	375
Accelerated depreciation	—	21	—	(21)	21
Other plant optimization costs	2	5	—	(3)	5
Asset impairment	16	—	—	16	—
Environmental remediation reserves adjustments	—	—	1	—	(1)
Held for sale depreciation and amortization	—	—	(3)	—	3
Adjusted EBITDA	$ 205	$ 193	$ 230	$ 12	$ (37)
Operating income (loss) as a percent of sales	19.5%	-40.9%	20.7%	6040 bps	Not meaningful
Adjusted EBITDA as a percent of sales	30.6%	30.1%	28.4%	50 bps	170 bps

(a) Depreciation and amortization for Life Sciences excludes accelerated depreciation of $21 million in 2025 and includes $3 million associated with the Nutraceuticals business in 2024 which is included as a key item within this table as a component of Adjusted EBITDA.

2026 compared to 2025

Life Sciences' sales increased primarily due to higher volume and favorable foreign currency exchange. Operating income (loss) increased as a result of the prior period goodwill impairment, higher volume, favorable foreign currency exchange and favorable price/mix, partially offset by higher costs. 2026 includes a capital project impairment charge of $16 million. Adjusted EBITDA increased as a result of higher volume, favorable foreign currency exchange and favorable price/mix, partially offset by higher costs.

2025 compared to 2024

Life Sciences' sales, operating income (loss) and Adjusted EBITDA decreased in 2025 primarily due to the divestiture of the Nutraceuticals business, lower volume, and unfavorable pricing, partially offset by favorable foreign currency exchange. Operating income (loss) for 2025 also included a goodwill impairment charge of $375 million and higher costs of $26 million for Portfolio Optimization actions.

Personal Care

Personal Care is composed of biofunctionals, microbial protectants (preservatives), skin care, sun care, oral care, hair care and household solutions. These businesses have a broad range of natural, nature-derived, biodegradable, and high-performance ingredients for customer driven solutions to help protect, renew, moisturize and revitalize skin and hair, and provide solutions for toothpastes, mouth washes and rinses, denture cleaning and care for teeth. Personal Care supplies nature-derived rheology ingredients, biodegradable surface wetting agents, performance encapsulates, and specialty polymers for household, industrial and institutional cleaning products. Customers include formulators at large multinational branded consumer products companies and smaller, independent boutique companies. The Avoca business was sold in March 2025. See Note B of the Notes to Consolidated Financial Statements for more information.

The following table provides a reconciliation of the change in sales for Personal Care between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Sales change		
Volume	$ 24	$ (8)
Foreign Currency	9	4
Divestiture	(11)	(44)
Price/mix	(7)	(9)
	$ 15	$ (57)

The following table provides a reconciliation of the change in operating income for Personal Care between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Operating income change		
Volume	$ 9	$ (1)
Price/mix	4	(9)
Divestiture (site closure)	4	(1)
Foreign Currency	3	2
Costs	(9)	26
	$ 11	$ 17

EBITDA and Adjusted EBITDA reconciliation

The following EBITDA presentation (as defined and described in the section above) for the years ended September 30, 2026, 2025 and 2024, is provided as a means to enhance the understanding of financial measurements that Ashland has internally determined to be relevant measures of comparison for the results of Personal Care. There were key items for the years ended September 30, 2026, 2025 and 2024. These items are listed below and described within the "Use of Non-GAAP Financial Measures" section above.

(In millions)	2026	2025	2024	2026 change	2025 change
Operating income	$ 101	$ 90	$ 73	$ 11	$ 17
Depreciation and amortization[(a)]	59	66	77	(7)	(11)
EBITDA	160	156	150	4	6
Other plant optimization costs	2	3	1	(1)	2
Accelerated depreciation	1	1	2	—	(1)
Held for sale depreciation and amortization	—	(2)	—	2	(2)
Asset impairment	—	—	11	—	(11)
Adjusted EBITDA	$ 163	$ 158	$ 164	$ 5	$ (6)
Operating income as a percent of sales	17.1%	15.6%	11.5%	150 bps	410 bps
Adjusted EBITDA as a percent of sales	27.5%	27.4%	25.9%	10 bps	150 bps

(a) Depreciation and amortization for Personal Care includes $2 million associated with the Avoca business in 2025 and excludes accelerated depreciation of $1 million, $1 million, and $2 million in 2026, 2025, and 2024, respectively, which is included as a key item within this table as a component of Adjusted EBITDA.

2026 compared to 2025

Personal Care's sales increased as a result of higher volume and favorable foreign currency exchange, partially offset by unfavorable price/mix and the impact of the Avoca business divestiture. Operating income for the current year increased primarily due to higher volume, favorable price/mix, favorable foreign currency exchange and the impact of the Avoca business divestiture, partially offset by higher costs. Adjusted EBITDA increased primarily due to higher volume, favorable price/mix, the positive impact of the Avoca business divestiture and favorable foreign currency exchange, partially offset by higher costs.

2025 compared to 2024

Personal Care's sales and Adjusted EBITDA decreased in 2025 primarily due to lower volume, including the divestiture of the Avoca business and other Portfolio Optimization actions, and unfavorable price/mix, partially offset by lower costs and favorable foreign exchange currency. Operating income increased due to lower costs and favorable foreign exchange currency, partially offset by unfavorable price/mix.

Specialty Additives

Specialty Additives is composed of rheology and performance-enhancing additives serving the architectural coatings, construction, energy, automotive and various industrial markets. Solutions include coatings additives for architectural paints, finishes and lacquers, cement- and gypsum-based dry mortars, ready-mixed joint compounds, synthetic plasters for commercial and residential construction, and specialty materials for industrial applications. Products include rheology modifiers (cellulosic and associative thickeners), foam control agents, surfactants and wetting agents, pH neutralizers and environmental filters, ingredients that aid the manufacturing process of ceramic capacitors, advanced ceramics used in catalytic converters, plasma display panels and solar cells, ingredients for textile printing, thermoplastic metals and alloys for welding. Products help improve desired functional outcomes through rheology modification and control, water retention, workability, adhesive strength, binding power, film formation, deposition and suspension and emulsification. Customers include, but are not limited to, global paint manufacturers, electronics and automotive manufacturers, textile mills, the construction industry and welders.

The following table provides a reconciliation of the change in sales for Specialty Additives between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Sales change		
Volume	$ (17)	$ (56)
Foreign Currency	7	2
Price/mix	3	(7)
Divestiture	—	—
	$ (7)	$ (61)

The following table provides a reconciliation of the change in operating loss for Specialty Additives between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Operating income (loss) change		
Goodwill impairment	$ 331	$ (331)
Price/mix	8	(10)
Costs	(9)	46
Foreign Currency	(2)	(1)
Volume	(2)	(10)
Divestiture	—	—
	$ 326	$ (306)

EBITDA and Adjusted EBITDA reconciliation

The following EBITDA presentation (as defined and described in the section above) for the years ended September 30, 2026, 2025 and 2024 below is provided as a means to enhance the understanding of financial measurements that Ashland has internally determined to be relevant measures of comparison for the results of Specialty Additives. There were key items for the years ended September 30, 2026, 2025 and 2024. These items are listed below and described within the "Use of Non-GAAP Financial Measures" section above.

(In millions)	2026	2025	2024	2026 change	2025 change
Operating loss	$ (12)	$ (338)	$ (32)	$ 326	$ (306)
Depreciation and amortization[(a)]	60	65	66	(5)	(1)
EBITDA	48	(273)	34	321	(307)
Goodwill impairment	—	331	—	(331)	331
Accelerated depreciation	3	19	55	(16)	(36)
Other plant optimization costs	17	15	9	2	6
Environmental remediation reserves adjustments	—	2	1	(2)	1
Asset impairment	2	—	—	2	—
Adjusted EBITDA	$ 70	$ 94	$ 99	$ (24)	$ (5)
Operating loss as a percent of sales	-2.4%	-66.1%	-5.6%	6370 bps	Not meaningful
Adjusted EBITDA as a percent of sales	13.9%	18.4%	17.3%	-450 bps	110 bps

(a) Depreciation and amortization for Specialty Additives excludes accelerated depreciation of $3 million, $19 million, and $55 million in 2026, 2025, and 2024, respectively, which is included as a key item within this table as a component of Adjusted EBITDA.

2026 compared to 2025

Specialty Additives sales in 2026 decreased primarily due to lower volume, partially offset by favorable price/mix and favorable foreign exchange currency. Operating loss decreased as a result of the prior period goodwill impairment and favorable price/mix, partially offset by higher costs, lower volume and unfavorable foreign currency exchange. Adjusted EBITDA in 2026 decreased primarily due to higher costs, lower volume and unfavorable foreign currency exchange partially offset by favorable price/mix.

2025 compared to 2024

Specialty Additives sales and EBITDA in 2025 decreased primarily due to lower volume and unfavorable price/mix partially offset by favorable foreign exchange currency. Operating loss increased and Adjusted EBITDA decreased in 2025 primarily due to lower volume and unfavorable price/mix partially offset by lower costs, including the effects of portfolio optimization activities and accelerated depreciation. Operating loss for 2025 included a goodwill impairment charge of $331 million.

Intermediates

Intermediates is composed of the production of 1,4 butanediol ("BDO") and related derivatives, including n-methylpyrrolidone. These products are used as chemical intermediates in the production of engineering polymers and polyurethanes, and as specialty process solvents in a wide array of applications including electronics, agriculture, pharmaceuticals, water filtration membranes and more. BDO is also supplied to Life Sciences, Personal Care, and Specialty Additives for use as a raw material.

The following table provides a reconciliation of the change in sales for Intermediates between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Sales change		
Volume	$ (3)	$ 7
Foreign Currency	1	1
Price/mix	—	(15)
	$ (2)	$ (7)

The following table provides a reconciliation of the change in operating income for Intermediates between 2026 and 2025 and between 2025 and 2024.

(In millions)	2026 change	2025 change
Operating income change		
Cost	$ 4	$ (1)
Price/mix	1	(23)
Foreign Currency	1	—
Volume	(3)	3
	$ 3	$ (21)

EBITDA reconciliation

The following EBITDA presentation (as defined and described in the section above) for the years ended September 30, 2026, 2025 and 2024 is provided as a means to enhance the understanding of financial

measurements that Ashland has internally determined to be relevant measures of comparison for the results of Intermediates. Intermediates had no key items for the years ended September 30, 2026, 2025 and 2024.

(In millions)	2026	2025	2024	2026 change	2025 change
Operating income	$ 11	$ 8	$ 29	$ 3	$ (21)
Depreciation and amortization	5	13	13	(8)	—
EBITDA	16	21	42	(5)	(21)
Operating income as a percent of sales	8.1%	5.8%	20.1%	230 bps	-1430 bps
EBITDA as a percent of sales	11.9%	15.3%	29.2%	-340 bps	-1390 bps

2026 compared to 2025

Intermediates' sales decreased due to lower volume partially offset by favorable foreign currency exchange. Operating income increased primarily due to lower costs, favorable price/mix and favorable foreign currency exchange, partially offset by lower volume. EBITDA decreased in the current year period primarily due to lower volume and higher costs partially offset by favorable foreign currency exchange and favorable price/mix.

2025 compared to 2024

Intermediates' sales, operating income and EBITDA for 2025 decreased primarily due to unfavorable price/mix partially offset by higher volume.

Unallocated and other

The following table summarizes the key components of the Unallocated and other's operating loss for the years ended September 30:

(In millions)	2026	2025	2024	2026 change	2025 change
Restructuring activities	$ (23)	$ (22)	$ (30)	$ (1)	$ 8
Environmental expenses	(33)	(32)	(43)	(1)	11
Accelerated depreciation	(1)	—	—	(1)	—
Tax credit	8	3	—	5	3
Loss on divestitures, net	(8)	(161)	(115)	153	(46)
Argentina currency devaluation impact	—	—	(5)	—	5
Other expenses (primarily governance and legacy expenses)	(68)	(61)	(71)	(7)	10
	$ (125)	$ (273)	$ (264)	$ 148	$ (9)

The charges for restructuring activities of $23 million, $22 million and $30 million during 2026, 2025 and 2024, respectively, were primarily composed of severance, lease abandonment and other restructuring costs related to company-wide cost reduction programs.

Environmental expenses of $33 million, $32 million and $43 million during 2026, 2025 and 2024, respectively, are primarily driven by specific remediation site estimated costs during the periods.

The remaining items included: accelerated depreciation of $1 million, a tax credit of $8 million and $8 million loss on divestitures (includes $3 million income on excess corporate real estate sales, a $2 million excess land property termination fee and $13 million Argentina foreign currency cumulative translation adjustment) in 2026,

loss on divestitures of $161 million (primarily related to the $183 million impairment of the Avoca business, $8 million pre-tax gain on the final sale of the Avoca business, and $14 million gain on sale of a property) and a tax credit of $3 million in 2025, and expense of $5 million related to the devaluation of the currency in Argentina and loss on divestiture of $115 million (primarily related to the $107 million impairment charge and loss on sale associated with the Nutraceuticals business as well as a $7 million charge related to Nutraceutical VAT reserves) in 2024.

Other expenses between periods were driven by increases and decreases in governance and legacy expenses associated with foreign currency, deferred compensation, stock compensation and incentive compensation.

FINANCIAL POSITION

Liquidity

Ashland had $480 million in cash and cash equivalents as of September 30, 2026, of which $387 million was held by foreign subsidiaries and had no significant limitations that would prohibit remitting the funds to satisfy corporate obligations. In certain circumstances, if such amounts were repatriated to the United States, additional withholding taxes might need to be accrued and paid depending on the source of the earnings remitted. Ashland currently has no plans to repatriate any amounts for which additional taxes would need to be accrued.

Ashland has taken actions and may continue to take actions intended to increase its cash and cash equivalents position and preserve financial flexibility. At September 30, 2026, Ashland has total remaining borrowing capacity of $496 million available under the Revolving Credit Facility. Ashland had no available liquidity under the U.S. and Foreign Accounts Receivable Sales Program, as of September 30, 2026. Ashland has no significant maturities related to revolving credit facilities or bonds until fiscal 2028.

On September 24, 2026, Ashland, through Ashland International Receivables Designated Activity Company, an Ireland-based, a wholly-owned, bankruptcy-remote consolidated special purpose entity ("SPE"), entered into a Deed of Amendment and Restatement (the "Amendment") of the Foreign Accounts Receivable Sale Program. Pursuant to the Amendment, the parties amended and restated the program's Purchase Agreement and Master Framework Agreement, each originally dated October 19, 2023. The Amendment extends the program until September 21, 2029. The facility continues to provide for the sale of eligible trade receivables under a revolving receivables securitization program having an aggregate facility limit of €125 million. In connection with the Amendment, Bank of America, N.A. assigned, transferred and delegated all of its rights, interests and obligations as committed purchaser to Bank of America Europe DAC. Bank of America, N.A. continues to serve as administrative agent under the facility. The Amendment also includes certain additional updates to the Foreign Accounts Receivable Sale Program that are consistent with current market standards.

As part of this amendment the buyer's limit was maintained at €125 million through the termination date of the agreement on September 21, 2029. Under the agreement, Ashland can transfer whole receivables up to a limit established by the buyer, which is currently set at a maximum of €125 million subject to other limitations as applicable. Ashland accounts for accounts receivable transferred to buyers as part of this agreement as sales. See Note H of the Notes to Consolidated Financial Statements for more information on the Foreign Accounts Receivables Sale Program.

On July 30, 2026, Ashland entered into a Fifth Amendment associated with the U.S. Accounts Receivable Sale Program. As part of this amendment the buyer's limit was maintained at $70 million through the termination date of the agreement. Additionally, the scheduled termination date was extended from September 11, 2026 to July 28, 2028. Under the agreement, Ashland can transfer whole accounts receivable up to a limit established by the buyer, which is currently set at a maximum of $70 million subject to other limitations as applicable. Ashland accounts for accounts receivable transferred to buyers as part of this agreement as sales. See Note H of the Notes to Consolidated Financial Statements for more information on the U.S. Accounts Receivable Sale Program.

During May 2026, Ashland entered into a Second Amended and Restated Credit Agreement (the "2026 Credit Agreement"). The 2026 Credit Agreement provides for a $500 million five-year revolving credit facility (including a $125 million letter of credit sublimit) (the “2026 Revolving Credit Facility”). Proceeds of borrowings under the 2026 Revolving Credit Facility are intended to provide ongoing working capital and for other general corporate purposes. See Note H of the Notes to Consolidated Financial Statements for more information.

During April 2024, Ashland authorized a financing program offered through JP Morgan and Taulia Alliance. Under this program, JP Morgan and its affiliates may purchase certain confirmed receivables directly from suppliers pursuant to the terms of a separate arrangement entered into between JPMorgan and Taulia Alliance and such suppliers. There were no changes to Ashland's standard payment terms with its suppliers in connection with this program. Ashland provides no guarantees to JP Morgan and Taulia Alliance under this program. The program was implemented during June 2025 and has been actively offered to suppliers. Participation in the program has not been significant. There were $20 million and less than $1 million of confirmed invoices under this program for the years ended September 30, 2026 and 2025, respectively.

The company currently expects to refinance the 2.00% senior notes prior to their January 2028 maturity and will evaluate available financing alternatives, including partial pay down, based on the prevailing market conditions.

Ashland believes that cash flow from operations, availability under existing credit facilities and arrangements, current cash and investment balances and the ability to obtain other financing, if necessary, will provide adequate cash funds for Ashland’s foreseeable working capital needs, capital expenditures at existing facilities, dividend payments and debt service obligations. Ashland’s cash requirements are subject to change as business conditions warrant and opportunities arise. The timing and size of any new business ventures or acquisitions that the Company may complete may also impact its cash requirements.

Ashland’s cash flows from operating, investing and financing activities, as reflected in the Statements of Consolidated Cash Flows, are summarized as follows, for the years ended September 30:

(In millions)	2026	2025	2024
Cash provided (used) by:			
Operating activities from continuing operations	$ 385	$ 134	$ 462
Investing activities from continuing operations	8	(3)	(51)
Financing activities from continuing operations	(81)	(179)	(479)
Discontinued operations	(46)	(40)	(51)
Effect of currency exchange rate changes on cash and cash equivalents	(1)	3	2
Net increase (decrease) in cash and cash equivalents	$ 265	$ (85)	$ (117)

Ashland received income tax refunds of $58 million during 2026 (includes receipts of a tax refund related to the capital loss carryback from the Nutraceutical business sale of $103 million), compared to income taxes paid of $33 million in 2025 and $53 million in 2024. Cash receipts for interest income were $6 million in 2026, $5 million in 2025, and $10 million in 2024, while cash payments for interest expense amounted to $53 million in 2026, $54 million in 2025 and $52 million in 2024.

Operating activities

The following summarizes the cash flows associated with Ashland's operating activities for the years ended September 30:

(In millions)	2026	2025	2024
Cash flows provided by operating activities from continuing operations			
Net income (loss)	$ 4	$ (845)	$ 169
Loss from discontinued operations, net of income taxes	21	23	30
Adjustments to reconcile income (loss) from continuing operations to cash flows from operating activities			
Depreciation and amortization	185	237	274
Original issue discount and debt issuance cost amortization	8	7	6
Deferred income taxes	7	73	(302)
Gain from sales of property and equipment	(5)	(16)	—
Equity income from affiliates	(1)	—	—
Stock based compensation expense	18	14	15
Loss from excess tax deduction on stock based compensation	(1)	(3)	—
Income from restricted investments	(21)	(33)	(74)
Loss on divestitures, net	13	177	107
Goodwill impairment	—	706	—
Asset impairments	18	—	11
Pension contributions	(12)	(12)	(15)
(Gain) loss on pension and other postretirement plan remeasurements	(7)	(3)	14
Change in operating assets and liabilities[(a)]	158	(191)	227
Total cash flows provided by operating activities from continuing operations	$ 385	$ 134	$ 462

(a) Excludes changes resulting from operations acquired or sold.

Operating Activities - Operating Assets and Liabilities

The cash results during each year were primarily driven by net income (loss), excluding discontinued operation results, adjusted for certain non-cash items including depreciation and amortization (including debt issuance cost amortization), loss on divestitures, net as well as changes in working capital, which are fluctuations within accounts receivable, inventories and trade and other payables.

The following details certain changes in key operating assets and liabilities for the years ended September 30:

(In millions)	2026	2025	2024
Cash flows from assets and liabilities[(a)]			
Accounts receivable	$ (25)	$ (3)	$ 96
Inventories	87	(28)	79
Trade and other payables	26	(63)	56
Other assets and liabilities	70	(97)	(4)
Change in operating assets and liabilities	$ 158	$ (191)	$ 227

(a) Excludes changes resulting from operations acquired or sold.

Changes in net working capital accounted for inflows of $88 million in 2026, outflows of $94 million in 2025, and inflows of $231 million in 2024, and were driven by the following:

- Accounts receivable – Changes in accounts receivable resulted in outflows of $25 million, outflows of $3 million and inflows of $96 million in 2026, 2025 and 2024, respectively. The U.S. Accounts Receivable Sale Program contributed to inflows of $9 million, outflows of $12 million, and inflows of $1 million 2026, 2025 and 2024, respectively. The Foreign Accounts Receivable Sale Program contributed to inflows of $9 million, outflows of $6 million and inflows of $104 million in 2026, 2025 and 2024, respectively. Sales volumes in each period and activity from the U.S. and Foreign Accounts Receivable Sale Programs were the main drivers of changes between periods.
- Inventories – Changes in inventory resulted in cash inflows of $87 million in 2026, outflows of $28 million in 2025 and inflows of $79 million in 2024 and were primarily driven by inventory production levels and volumes.
- Trade and other payables – Changes in trade and other payables resulted in cash inflows of $26 million in 2026, cash outflows of $63 million in 2025, and cash inflows of $56 million in 2024, and primarily related to restructuring activity, divestitures and the timing of certain other payments.

The remaining cash inflows of $70 million, cash outflows of $97 million, and cash outflows of $4 million in 2026, 2025 and 2024, respectively, were primarily due to income taxes paid or income tax refunds, interest paid, and adjustments to other assets and liabilities such as payments associated with environmental remediation. 2025 includes the impact of refundable income taxes recorded within 2025 that were received in 2026 in the amount of $103 million.

Investing activities

The following summarizes the cash flows associated with Ashland's investing activities for the years ended September 30:

(In millions)	2026	2025	2024
Cash flows provided (used) by investing activities from continuing operations			
Additions to property, plant and equipment	$ (88)	$ (98)	$ (137)
Proceeds from disposal of property, plant and equipment	6	16	—
Proceeds from sale or restructuring of operations	2	16	26
Proceeds from settlement of company-owned life insurance contracts	27	12	1
Company-owned life insurance payments	(4)	(5)	(5)
Funds restricted for specific transactions	(9)	(8)	(5)
Reimbursement from restricted investments	74	62	79
Proceeds from sale of securities	71	56	53
Purchase of securities	(71)	(54)	(53)
Other investing cash flows	—	—	(10)
Total cash flows provided (used) by investing activities from continuing operations	$ 8	$ (3)	$ (51)

The significant cash investing activities for 2026 primarily related to cash outflows of $88 million for capital expenditures, inflows of $27 million for the settlement of company-owned life insurance policies and $9 million restricted for investment trust purposes for environmental remediation. Additionally, there were inflows of $6

million of proceeds from the sale of land property and $2 million of proceeds from the sale of the Avoca business and reimbursements of $74 million from the restricted renewable annual investment trusts.

The significant cash investing activities for 2025 primarily related to cash outflows of $98 million for capital expenditures and $8 million restricted for investment trust purposes for environmental remediation. Additionally, there were inflows of $16 million from proceeds from the sale of the Avoca business, $16 million of proceeds from the sale of land property, $12 million of proceeds from settlement of company-owned life insurance contracts and reimbursements of $62 million from the restricted renewable annual investment trusts.

The significant cash investing activities for 2024 primarily related to cash outflows of $137 million for capital expenditures, $10 million for lease asset acquisition and $5 million restricted for investment trust purposes for environmental remediation. Additionally, there were inflows of $26 million from the sale of the Nutraceuticals business and reimbursements of $79 million from the restricted renewable annual investment trusts.

Financing activities

The following summarizes the cash flows associated with Ashland's financing activities for the years ended September 30:

(In millions)	2026	2025	2024
Cash flows used by financing activities from continuing operations			
Repayment of short-term debt	—	—	(16)
Repurchase of common stock	—	(100)	(380)
Debt issuance costs	(2)	—	—
Cash dividends paid	(76)	(76)	(78)
Stock based compensation employee withholding taxes paid in cash	(3)	(3)	(5)
Total cash flows used by financing activities from continuing operations	$ (81)	$ (179)	$ (479)

Significant cash financing activities for 2026 included outflows of cash dividends paid of $1.67 per share, for a total of $76 million.

Significant cash financing activities for 2025 included outflows of $100 million for common stock repurchases and cash dividends paid of $1.64 per share, for a total of $76 million.

Significant cash financing activities for 2024 included outflows of $380 million for common stock repurchases, short-term debt repayment of $16 million, and cash dividends paid of $1.58 per share, for a total of $78 million.

Cash used by discontinued operations

The following summarizes the cash flows associated with Ashland's discontinued operations for the years ended September 30:

(In millions)	2026	2025	2024
Cash used by discontinued operations			
Operating cash flows	$ (46)	$ (40)	$ (51)
Total cash used by discontinued operations	$ (46)	$ (40)	$ (51)

Cash outflows for discontinued operations in 2026, 2025 and 2024 primarily related to retained liabilities for asbestos and environmental claims directly related to divested businesses that have qualified as discontinued

operations. Asbestos net payments were $39 million, $36 million and $39 million in 2026, 2025 and 2024, respectively. Environmental net payments were $6 million, $4 million and $6 million, respectively. The remaining net cash outflows in each period primarily relate to tax and other post closing adjustments.

Free Cash Flow and other liquidity resources

The following represents Ashland's calculation of Free Cash Flow and Ongoing Free Cash Flow for the years ended September 30. Free Cash Flow does not reflect adjustments for certain non-discretionary cash flows such as mandatory debt repayments.

(In millions)	2026	2025	2024
Total cash flows provided by operating activities from continuing operations	$ 385	$ 134	$ 462
Adjustments:			
Additions to property, plant and equipment	(88)	(98)	(137)
Free Cash Flow	297	36	325
Tax refund[(a)]	(103)	—	—
Cash (inflows) outflows from U.S. Accounts Receivable Sale Program[(b)]	(9)	12	(1)
Cash (inflows) outflows from Foreign Accounts Receivable Sale Program[(c)]	(9)	6	(104)
Restructuring-related payments[(d)]	23	34	14
Environmental and related litigation payments[(e)]	33	39	36
Ongoing Free Cash Flow	$ 232	$ 127	$ 270
Net income (loss)	4	(845)	169
Adjusted EBITDA[(f)]	385	401	459
Operating Cash Flow Conversion[(g)]	Not meaningful	Not meaningful	273%
Ongoing Free Cash Flow Conversion[(h)]	60%	32%	59%

(a) Represents receipt of tax refund related to the capital loss carryback from the Nutraceutical business divestiture.
(b) Represents activity associated with the U.S. Accounts Receivable Sale Program impacting each period presented.
(c) Represents activity associated with the Foreign Accounts Receivable Sale Program impacting each period presented.
(d) Restructuring payments incurred during each period.
(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 income (loss).
(h) Ongoing Free Cash Flow Conversion is defined as Ongoing Free Cash Flow divided by Adjusted EBITDA.

Working capital (current assets minus current liabilities, excluding long-term debt due within one year) amounted to $888 million and $782 million as of September 30, 2026 and 2025, respectively. The $106 million increase in working capital was driven by an increase in cash and cash equivalents, partially offset by a lower trade working capital (accounts receivable and inventories minus trade and other payables and accrued expenses and other liabilities), including sales of foreign accounts receivable under the Foreign Accounts Receivable Sale Program, and other assets. The increase in Ongoing Free Cash Flows was primarily a result of favorable working capital, lower additions to property, plant and equipment and lower variable compensation payouts between periods. Liquid assets (cash and cash equivalents and accounts receivable) amounted to 165% and 108% of current liabilities as of September 30, 2026 and 2025, respectively.

The following summary reflects Ashland's cash and cash equivalents, investment securities and unused borrowing capacity as of September 30:

(In millions)	2026	2025
Cash, cash equivalents and investment securities		
Cash and cash equivalents	$ 480	$ 215
Restricted investments[(a)]	304	347
Unused borrowing capacity		
Revolving Credit Facility	$ 496	$ 596
U.S. Accounts Receivable Sales Program	—	—
Foreign Accounts Receivable Sales Program	—	—

(a) Includes $208 million and $231 million related to the Asbestos trust and $96 million and $116 million related to the Environmental trust as of September 30, 2026 and 2025, respectively.

The borrowing capacity remaining under the 2026 Credit Agreement was $496 million, which reflects the full $500 million 2026 Revolving Credit Facility less a reduction of $4 million for letters of credit outstanding at September 30, 2026. In total, Ashland's available liquidity position, which includes cash and cash equivalents and the 2026 Revolving Credit Facility (2022 Revolving Credit Facility for fiscal 2025), was $976 million and $811 million at September 30, 2026 and 2025, respectively. Ashland had zero available liquidity under the U.S. and Foreign Accounts Receivable Sale Program as of September 30, 2026. Ashland also maintained $304 million and $347 million of restricted investments at September 30, 2026 and 2025, respectively, to pay for future asbestos claims and environmental remediation and related litigation.

Capital resources

Debt

The following summary reflects Ashland's debt as of September 30:

(In millions)	2026	2025
Current portion of long-term debt	$ 4	$ —
Long-term debt (less current portion and debt issuance cost discounts)[(a)]	1,367	1,384
Total debt	$ 1,371	$ 1,384

(a) Includes $8 million and $10 million of debt issuance cost discounts as of September 30, 2026 and 2025, respectively.

Ashland continues to maintain the 2026 Credit Agreement which provides for a $500 million five-year revolving credit facility. Proceeds of borrowings under the 2026 Revolving Credit Facility provide ongoing working capital and are used for other general corporate purposes.

Debt as a percent of capital employed was 43% and 42% at September 30, 2026 and 2025, respectively. At September 30, 2026, Ashland's total debt had an outstanding principal balance of $1,398 million, discounts of $19 million and debt issuance costs of $8 million. Ashland has debt maturities of (excluding debt issuance costs) $4 million due in fiscal 2027, $566 million due in fiscal 2028, $97 million in 2029, zero in 2030 and $450 million in 2031.

Credit Agreements and Refinancing

2026 Credit Agreement

On May 28, 2026 (the “Closing Date”), Ashland Inc. and its Swiss subsidiary, Ashland Industries Europe GmbH ("the Swiss Borrower"), entered into the 2026 Credit Agreement, which provides the 2026 Revolving Credit Facility that may be drawn by Ashland or the Swiss Borrower.

The 2026 Credit Agreement amends and restates the Amended and Restated Credit Agreement dated as of July 22, 2022.

The obligations of the Swiss Borrower under the 2026 Revolving Credit Facility are guaranteed by Ashland. The 2026 Revolving Credit Facility is unsecured.

At Ashland’s option, loans issued under the 2026 Credit Agreement will bear interest at (a) in the case of loans denominated in U.S. dollars, either Term Secured Overnight Financing Rate ("SOFR") or an alternate base rate and (b) in the case of loans denominated in Euros, Euro Interbank Offered Rate ("EURIBOR"), in each case plus the applicable interest rate margin. Loans will initially bear interest at Term SOFR or EURIBOR plus 1.375% per annum, in the case of Term SOFR borrowings or EURIBOR borrowings, respectively, or at the alternate base rate plus 0.375%, in the case of alternate base rate borrowings, through and including the date of delivery of a quarterly compliance certificate and thereafter the interest rate will fluctuate between Term SOFR or EURIBOR plus 1.250% per annum and Term SOFR or EURIBOR plus 1.750% per annum (or between the alternate base rate plus 0.250% per annum and the alternate base rate plus 0.750% per annum), based upon the Consolidated Net Leverage Ratio (as defined in the 2026 Credit Agreement) at such time. In addition, Ashland will initially be required to pay fees of 0.175% per annum on the daily unused amount of the 2026 Revolving Credit Facility through and including the date of delivery of a compliance certificate, and thereafter the fee rate will fluctuate between 0.125% and 0.275% per annum, based upon the Consolidated Net Leverage Ratio.

The 2026 Revolving Credit Facility may be prepaid at any time without premium.

The 2026 Credit Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants, including limitations on liens, additional subsidiary indebtedness, investments, mergers, dispositions, restricted payments, changes in the nature of business, affiliate transactions, restrictions on distributions by subsidiaries, use of proceeds, accounting changes and other customary limitations, as well as financial covenants (including maintenance of a maximum Consolidated Net Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (as defined in the 2026 Credit Agreement)). The 2026 Credit Agreement also contains usual and customary events of default, including non-payment of principal, interest, fees and other amounts, material breach of a representation or warranty, non-performance of covenants and obligations, default on other material debt, bankruptcy or insolvency, material judgments, incurrence of certain material ERISA liabilities, impairment of loan documentation and change of control.

Ashland incurred and paid $2 million of debt issuance costs in connection with the 2026 Credit Agreement during the fiscal 2026. These costs are being amortized over the term of the 2026 Credit Agreement using the straight-line method and are included within net interest and other expense (income) in the Statements of Consolidated Comprehensive Income (Loss). This amount was also recorded within debt issuance costs paid in

the cash flows used by financing activities from continuing operations section of the Statement of Consolidated Cash Flows for the year ended September 30, 2026.

Cash repatriation

During 2026 and 2025, Ashland repatriated approximately $5 million and $403 million, respectively, in cash.

Accounts receivable facilities and off-balance sheet arrangements

U.S. Accounts Receivable Sale Program

On March 17, 2021, a wholly-owned, bankruptcy-remote special purpose entity and consolidated Ashland subsidiary ("SPE") entered into an agreement with a group of entities (buyers) to sell certain accounts receivable, without recourse beyond the pledged receivables, of two other U.S. based Ashland subsidiaries. Under the agreement, Ashland can transfer whole accounts receivable up to a limit established by the buyer, which was set at $125 million between February and October of each year and up to $100 million all other times (a level 1 fair value measurement). Ashland's continuing involvement is limited to servicing the accounts receivable, including billing, collections and remittance of payments to the buyers as well as a limited guarantee on over-collateralization. The arrangement was set to terminate on May 31, 2023.

On April 14, 2023, Ashland entered into a Second and Third Amendments associated with this current program. As part of this amendment the buyer's limit was reduced to $115 million between April and October of each year, and up to $100 million at all other times. Additionally, the scheduled termination date was extended from May 31, 2023 to April 14, 2025.

On September 13, 2024, Ashland entered into a Fourth Amendment associated with this current program. As part of this amendment the buyer's limits were reduced to $80 million between September 13, 2024 to (and including) December 31, 2024 and up to $70 million from January 1, 2025 through the termination date of the agreement. Additionally, the scheduled termination date was extended from April 14, 2025 to September 11, 2026.

On July 30, 2026, Ashland entered into a Fifth Amendment associated with this current program. As part of this amendment the buyer's limit was maintained at $70 million through the termination date of the agreement. Additionally, the scheduled termination date was extended from September 11, 2026 to July 28, 2028.

Ashland determined that any accounts receivable transferred under this agreement are put presumptively beyond the reach of Ashland and its creditors, even in bankruptcy or other receivership. Ashland received a true sale at law and non-consolidation opinions to support the legal isolation of these accounts receivable. Ashland accounts for the accounts receivable transferred to buyers as sales. Ashland recognizes any gains or losses based on the excess of proceeds received net of buyer's discounts and fees compared to the carrying value of the assets. Proceeds received, net of buyer's discounts and fees, are recorded within the operating activities of the Statements of Consolidated Cash Flows. Losses on sale of assets, including related transaction expenses are recorded within the net interest and other expense (income) caption of the Statements of Consolidated Comprehensive Income (Loss). Ashland regularly assesses its servicing obligations and records them as assets or liabilities when appropriate. Ashland also monitors its obligation with regards to the limited guarantee and records the resulting guarantee liability when warranted. When applicable, Ashland discloses the amount of the accounts receivable that serves as over-collateralization as a restricted asset.

Foreign Accounts Receivable Sale Program

On October 19, 2023, Ashland entered, through an Ireland-based, wholly-owned, bankruptcy-remote consolidated special purpose entity (the "SPE"), into a three-year agreement with a group of entities (buyers) to sell certain accounts receivable, without recourse beyond the pledged receivables, of certain wholly-owned Ashland subsidiaries (Foreign Accounts Receivable Sale Program) primarily in Europe. Under the agreement, Ashland can transfer whole accounts receivable up to a limit established by the buyer, which is currently set at €125 million (a level 1 fair value measurement). Ashland's continuing involvement is limited to servicing the accounts receivable, including billing, collections and remittance of payments to the buyers as well as a limited guarantee on over-collateralization.

On September 24, 2026, Ashland entered into an Amendment associated with this current program. As part of this amendment the buyer's limit was maintained at €125 million through the termination date of the agreement on September 21, 2029.

Ashland determined that any accounts receivable transferred under this agreement are put presumptively beyond the reach of Ashland and its creditors, even in bankruptcy or other receivership. Ashland received true sale at law and non-consolidation opinions from independent qualified legal advisors in the jurisdiction of each originating subsidiary to support the legal isolation of these accounts receivable. Consequently, Ashland accounts for accounts receivable transferred to buyers as part of this agreement as sales.

The following table provides information related to the U.S. and Foreign Accounts Receivable Sale Programs as of September 30:

(In millions)	2026	2025
U.S. Accounts Receivable Sale Program		
Buyer limit	$ 68	$ 59
Sales outstanding	68	59
Receivables transferred to SPE	86	75
Servicing and guarantee liability[(a)]	—	—
Foreign Accounts Receivable Sale Program		
Buyer limit	$ 107	$ 103
Sales outstanding	107	103
Receivables transferred to SPE	143	142
Servicing and guarantee liability[(a)]	—	—

(a) Zero denotes less than $1 million of activity.

The following table provides the impact of the U.S. and Foreign Accounts Receivable Sale Programs on the Statements of Consolidated Comprehensive Income (Loss) for the years ended September 30:

(In millions)	2026	2025	2024
U.S. Accounts Receivable Sale Program			
Loss on sale	$ 1	$ 3	$ 3
Foreign Accounts Receivable Sale Program			
Loss on sale	$ 2	$ 5	$ 3

The following table provides cash flow activity related to the U.S. and Foreign Accounts Receivable Sale Programs for the years ended September 30:

(In millions)	2026	2025	2024
U.S. Accounts Receivable Sale Program			
Gross proceeds received	$ 145	$ 388	$ 323
Cash collections	136	400	322
Net change in receivables sales volume	$ 9	$ (12)	$ 1
Foreign Accounts Receivable Sale Program			
Gross proceeds received	$ 55	$ 528	$ 104
Cash collections	46	534	—
Net change in receivables sales volume	$ 9	$ (6)	$ 104

Supply Chain Finance Program

During April 2024, Ashland authorized a financing program offered through JP Morgan and Taulia Alliance. Under this program, JP Morgan and its affiliates may purchase certain confirmed receivables directly from suppliers pursuant to the terms of a separate arrangement entered into between JPMorgan and Taulia Alliance and such suppliers. There were no changes to Ashland's standard payment terms with its suppliers in connection with this program. Ashland provides no guarantees to JP Morgan and Taulia Alliance under this program. The program was implemented during June 2025 and has been actively offered to suppliers. Participation in the program has not been significant. There were $20 million and less than $1 million of confirmed invoices under this program for the year ended September 30, 2026 and 2025, respectively. A rollforward of obligations confirmed and paid is presented below for the years ended September 30:

(In millions)	2026	2025
Confirmed obligations outstanding at beginning of period[(a)]	$ —	$ —
Invoices confirmed during the period[(a)]	20	—
Confirmed invoices paid during the period[(a)]	(16)	—
Confirmed obligations outstanding at end of period[(a)]	$ 4	$ —

(a) Zero denotes less than $1 million of activity.

Other debt

At September 30, 2026 and 2025, Ashland held other debt totaling $81 million and $76 million, respectively, composed primarily of the 6.50% notes due 2029 and other notes.

Available borrowing capacity and liquidity

The borrowing capacity remaining under the 2026 Revolving Credit Facility was $496 million due to a reduction of $4 million for letters of credit outstanding at September 30, 2026. Ashland's total borrowing capacity at September 30, 2026 was $496 million.

Additionally, Ashland has no available liquidity under its current U.S. and Foreign Accounts Receivable Sale Programs.

Covenants related to current Ashland debt agreements

Ashland’s debt contains usual and customary representations, warranties and affirmative and negative covenants, including financial covenants for leverage and interest coverage ratios, limitations on liens, additional subsidiary indebtedness, restrictions on subsidiary distributions, investments, mergers, sale of assets and

restricted payments and other customary limitations. As of September 30, 2026, Ashland was in compliance with all debt agreement covenant restrictions.

The maximum consolidated net leverage ratio permitted under the 2026 Credit Agreement is 4.0. The 2026 Credit Agreement defines the consolidated net leverage ratio as the ratio of consolidated indebtedness minus unrestricted cash and cash equivalents to consolidated EBITDA (Covenant Adjusted EBITDA) for any measurement period. In general, the 2026 Credit Agreement defines Covenant Adjusted EBITDA as net income (loss) plus consolidated interest charges, taxes, depreciation and amortization expense, fees and expenses related to capital market transactions and proposed or actual acquisitions and divestitures, restructuring and integration charges, certain environmental charges, non-cash stock and equity compensation expense, and any other nonrecurring expenses or losses that do not represent a cash item in such period or any future period; less any non-cash gains or other items increasing net income (loss). The computation of Covenant Adjusted EBITDA differs from the calculation of EBITDA and Adjusted EBITDA, which have been reconciled in the "Use of Non-GAAP Financial Measures" section. In general, consolidated indebtedness includes debt plus all purchase money indebtedness, banker's acceptances and bank guaranties, deferred purchase price of property or services, attributable indebtedness and guarantees. At September 30, 2026, Ashland's calculation of the consolidated net leverage ratio was 2.2.

The minimum required consolidated interest coverage ratio under the 2026 Credit Agreement is 3.0. The 2026 Credit Agreement defines the consolidated interest coverage ratio as the ratio of Covenant Adjusted EBITDA to consolidated interest charges for any measurement period. At September 30, 2026, Ashland's calculation of the consolidated interest coverage ratio was 7.0.

Any change in Covenant Adjusted EBITDA of $100 million would have an approximate 0.4x effect on the consolidated net leverage ratio and a 1.7x effect on the consolidated interest coverage ratio. Any change in consolidated indebtedness of $100 million would affect the consolidated net leverage ratio by approximately 0.3x.

Ashland credit ratings

Ashland's corporate credit rating was downgraded to BB by Standard & Poor's and to Ba2 by Moody's Investors Service during 2026. As of September 30, 2026, both Moody's Investor Services and Standard & Poor's outlook remained at stable. Subsequent changes to these ratings or outlook may have an effect on Ashland's borrowing rate or ability to access capital markets in the future.

Additional capital resources

Ashland cash projection

Ashland believes that cash flow from operations, availability under existing credit facilities and arrangements, current cash, cash equivalents, investment balances and the ability to obtain other financing, if necessary, will provide adequate cash funds for the Company's foreseeable working capital needs, capital expenditures at existing facilities, acquisitions, dividend payments and debt service obligations. The Company's cash requirements are subject to change as business conditions warrant and opportunities arise. The timing and

size of any new business ventures or acquisitions that the Company may complete may also impact its cash requirements.

Ashland expects the following material cash funding requirements from known contractual obligations at September 30, 2026:

(In millions)	Total	Less than 1 year	More than 1 year
Raw material and service contract purchase obligations[a]	$ 47	$ 21	$ 26
Employee benefit obligations[b]	65	11	54
Operating lease obligations[c]	113	20	93
Interest payments[d]	439	53	386
Unrecognized tax benefits[e]	61	—	61
Total contractual obligations	$ 725	$ 105	$ 620
Other commitments			
Letters of credit[f]	$ 52	$ 52	$ —

(a) Includes raw material and service contracts where minimal committed quantities and prices are fixed.

(b) Includes estimated funding of Ashland's qualified U.S. and non-U.S. pension plans for 2027 as well as projected benefit payments through 2036 under Ashland's unfunded pension and other postretirement benefit plans. Excludes the benefit payments from the pension plan trust funds. See Note L of the Notes to Consolidated Financial Statements for additional information.

(c) Includes leases for office buildings, transportation equipment, warehouses and storage facilities and other equipment. For further information, see Note J of the Notes to Consolidated Financial Statements.

(d) Includes interest expense on both variable and fixed rate debt assuming no prepayments. Variable interest rates have been assumed to remain constant through the end of the term at rates that existed as of September 30, 2026.

(e) Due to uncertainties in the timing of the effective settlement of tax positions with respect to taxing authorities, Ashland is unable to determine the timing of payments related to noncurrent unrecognized tax benefits, including interest and penalties. Therefore, these amounts were included in the "More than 1 year" column.

(f) Ashland issues various types of letters of credit as part of its normal course of business.

Total Equity

Total equity was $1,848 million and $1,904 million at September 30, 2026 and 2025, respectively. During 2026, there was a decrease of $77 million for dividends paid during 2026. The decrease was partially offset by increases of $4 million for net income, $14 million for common shares issued under stock incentive plans, $2 million increase for unrealized gains on commodity hedges, and $1 million for deferred translation gains.

2023 Stock repurchase program

On June 28, 2023, Ashland's board of directors ("the Board") authorized a new evergreen $1 billion common share repurchase program ("2023 Stock Repurchase Program"). The new authorization terminated and replaced the 2022 Stock Repurchase Program, which had $200 million outstanding at the date of termination. As of September 30, 2026, $520 million remained available for repurchase under the 2023 Stock Repurchase Program. There was no share repurchase activity for the year ended September 30, 2026.

The following table provides the stock repurchase activity for years ended September 30:

(In millions, except per share amounts)	2025	2024
Number of shares repurchased	1.50	4.30
Weighted-average price per share[(a)]	$ 64.90	$ 88.70
Aggregate purchase price[(a)]	$ 100	$ 380
Program	2023 Stock Repurchase Program	2023 Stock Repurchase Program

(a) Includes transactions costs.

Stockholder dividends

Ashland paid dividends per common share of $1.67, $1.64 and $1.58 during the years ended September 30, 2026, 2025 and 2024, respectively.

In May 2026, the Board announced a quarterly cash dividend of 42.0 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 41.5 cents per share. The dividend was paid in the third and fourth quarter of fiscal 2026.

In May 2025, the Board announced a quarterly cash dividend of 41.5 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 40.5 cents per share. The dividend was paid in the third and fourth quarter of fiscal 2025 and the first and second quarter of fiscal 2026.

In May 2024, the Board announced a quarterly cash dividend of 40.5 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 38.5 cents per share. The dividend was paid in the third and fourth quarter of fiscal 2024 and the first and second quarter of fiscal 2025.

In May 2023, the Board announced a quarterly cash dividend of 38.5 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 33.5 cents per share. The dividend was paid in the first and second quarter of fiscal 2024.

Capital expenditures

Capital expenditures were $88 million for 2026 and averaged $108 million during the last three years. Ashland expects capital expenditures over the next three years to average approximately $128 million per year. A summary of capital expenditures by reportable segment during the years ended September 30, are as follows:

(In millions)	2026	2025	2024
Life Sciences	$ 31	$ 49	$ 61
Personal Care	9	7	11
Specialty Additives	42	34	61
Intermediates	4	3	2
Unallocated and other	2	5	2
Total capital expenditures	$ 88	$ 98	$ 137

A summary of the capital employed in Ashland's current operations, which is calculated by adding equity to capital investment, as of September 30, is as follows:

(In millions)	2026	2025
Capital employed[(a)]		
Life Sciences	$ 1,303	$ 1,377
Personal Care	645	703
Specialty Additives	842	904
Intermediates	99	97

(a) Excludes the assets and liabilities classified within Unallocated and other which primarily includes debt and other long-term liabilities such as asbestos litigation reserves and pension. The net liability in Unallocated and other was $1,041 million and $1,175 million as of September 30, 2026 and 2025, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

As part of its normal course of business, Ashland is a party to various financial guarantees and other commitments. These arrangements involve elements of performance and credit risk that are not included in the Consolidated Balance Sheets. The possibility that Ashland would have to make actual cash expenditures in connection with these obligations is largely dependent on the performance of the guaranteed party, or the occurrence of future events that Ashland is unable to predict. The fair value of these guarantees is not significant.

NEW ACCOUNTING PRONOUNCEMENTS

For a discussion and analysis of recently issued accounting pronouncements and their impact on Ashland, see Note A of the Notes to Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of Ashland's Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, sales and expenses, and the disclosures of contingent assets and liabilities. Significant items that are subject to such estimates and assumptions include, but are not limited to, environmental remediation, asbestos litigation, the accounting for goodwill and other indefinite-lived intangible assets and income taxes. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ significantly from the estimates under different assumptions or conditions. Management has reviewed the estimates affecting these items with the Audit Committee of Ashland's Board of Directors.

Environmental remediation

Ashland is subject to various federal, state and local environmental laws and regulations that require environmental assessment or remediation efforts (collectively environmental remediation) at multiple locations. At September 30, 2026, such locations included 52 sites where Ashland has been identified as a potentially responsible party under Superfund or similar state laws, 106 current and former operating facilities and about 1,225 service station properties, of which 15 are being actively remediated.

Ashland's reserves for environmental remediation and related environmental litigation amounted to $222 million at September 30, 2026 compared to $226 million at September 30, 2025, of which $174 million at

September 30, 2026 and $179 million at September 30, 2025, were classified in other noncurrent liabilities on the Consolidated Balance Sheets. The remaining reserves were classified in accrued expenses and other liabilities on the Consolidated Balance Sheets.

The total reserves for environmental remediation reflect Ashland's estimates of the most likely costs that will be incurred over an extended period to remediate identified conditions for which the costs are reasonably estimable, without regard to any third-party recoveries. Engineering studies, historical experience and other factors are used to identify and evaluate remediation alternatives and their related costs in determining the estimated environmental remediation reserves. Ashland regularly adjusts its reserves as environmental remediation progresses and litigation develops. Ashland has estimated the value of its probable insurance recoveries associated with its environmental remediation reserves based on management's interpretations and estimates surrounding the available or applicable insurance coverage. At September 30, 2026 and 2025, Ashland's recorded receivable for these probable insurance recoveries was $13 million and $14 million, respectively, of which $11 million and $12 million, respectively, was classified in other noncurrent assets on the Consolidated Balance Sheets. The current portion is recorded within the accounts receivable, net caption of the Consolidated Balance Sheets.

During the years ended September 30, 2026, 2025 and 2024, Ashland recognized $37 million, $50 million and $54 million of expense, respectively, for certain environmental liabilities related to normal ongoing remediation cost estimate updates for sites, which is consistent with Ashland's historical environmental accounting policy. See Note M of the Notes to Consolidated Financial Statements for additional information.

Environmental remediation reserves are subject to uncertainties that affect Ashland's ability to estimate its share of the costs. Such uncertainties involve the nature and extent of contamination at each site and the extent of required cleanup efforts under existing environmental regulations. Although it is not possible to predict with certainty the ultimate costs of environmental remediation, Ashland currently estimates that the upper end of the reasonably possible range of future costs for identified sites could be as high as approximately $470 million (current reserve of $222 million). The largest environmental remediation reserve for any site is 22% of the total environmental remediation reserves as of September 30, 2026.

Asbestos litigation

Ashland and Hercules have liabilities from claims alleging personal injury caused by exposure to asbestos. To assist in developing and annually updating independent reserve estimates for future asbestos claims and related costs, Ashland has retained third party actuarial experts Gnarus Advisors, LLC ("Gnarus"). The methodology used by Gnarus to project future asbestos costs is based largely on recent experience, including claim-filing and settlement rates, disease mix, open claims and litigation defense. The claim experience of Ashland and Hercules are separately compared to the results of previously conducted third party epidemiological studies estimating the number of people likely to develop asbestos-related diseases. Those studies were undertaken in connection with national analyses of the population expected to have been exposed to asbestos. Using that information, Gnarus estimates a range of the number of future claims that may be filed, as well as the related costs that may be incurred in resolving those claims. Changes in asbestos litigation reserves and receivables are recorded on an after-tax basis within the discontinued operations caption in the

Statements of Consolidated Comprehensive Income (Loss). See Note M of the Notes to Consolidated Financial Statements for additional information.

Ashland asbestos-related litigation

The claims alleging personal injury caused by exposure to asbestos asserted against Ashland result primarily from indemnification obligations undertaken in 1990 in connection with the sale of Riley, a former subsidiary. The amount and timing of settlements and number of open claims can fluctuate from period to period.

Ashland asbestos-related liability

From the range of estimates, Ashland records the amount it believes to be the best estimate of future payments for litigation defense and claim settlement costs. Ashland reviews this estimate and related assumptions quarterly and annually updates the results of a non-inflated, non-discounted approximate 35-year model developed with the assistance of Gnarus.

During the most recent update completed during 2026, it was determined that the liability for Ashland asbestos-related claims should be increased by $31 million. Total reserves for asbestos claims were $257 million at September 30, 2026 compared to $258 million at September 30, 2025.

Ashland asbestos-related receivables

Ashland has insurance coverage for certain litigation defense and claim settlement costs incurred in connection with its asbestos claims, and coverage-in-place agreements exist with the insurance companies that provide substantially all of the coverage that will be accessed.

For the Ashland asbestos-related obligations, Ashland has estimated the value of probable insurance recoveries associated with its asbestos litigation reserves based on management's interpretations and estimates surrounding the available or applicable insurance coverage, including an assumption that all solvent insurance carriers remain solvent. Substantially all of the estimated receivables from insurance companies are expected to be due from domestic insurers, all of which are solvent.

At September 30, 2026, Ashland's receivable for recoveries of litigation defense and claim settlement costs from insurers (excluding the Hercules receivable for asbestos claims) amounted to $102 million. Receivables from insurers amounted to $95 million at September 30, 2025. During 2026, the annual update of the model used for purposes of valuing the asbestos litigation reserves and its impact on valuation of future recoveries from insurers, was completed. This model update resulted in a $15 million increase in the receivable for probable insurance recoveries.

Hercules asbestos-related litigation

Hercules has liabilities from claims alleging personal injury caused by exposure to asbestos. Such claims typically arise from alleged exposure to asbestos fibers from resin encapsulated pipe and tank products which were sold by one of Hercules' former subsidiaries to a limited industrial market. The amount and timing of settlements and number of open claims can fluctuate from period to period.

Hercules asbestos-related liability

From the range of estimates, Ashland records the amount it believes to be the best estimate of future payments for litigation defense and claim settlement costs. Ashland reviews this estimate and related assumptions quarterly and annually updates the results of a non-inflated, non-discounted approximate 35-year model developed with the assistance of Gnarus. As a result of the most recent annual update of this estimate completed during 2026, it was determined that the liability for Hercules asbestos-related claims should be increased by $17 million. Total reserves for asbestos claims were $174 million at September 30, 2026 compared to $177 million at September 30, 2025.

Hercules asbestos-related receivables

For the Hercules asbestos-related obligations, certain reimbursement obligations pursuant to coverage-in-place agreements with insurance carriers exist. As a result, any increases in the asbestos litigation reserves have been partially offset by probable insurance recoveries. Ashland has estimated the value of probable insurance recoveries associated with its asbestos litigation reserves based on management’s interpretations and estimates surrounding the available or applicable insurance coverage, including an assumption that all solvent insurance carriers remain solvent. The estimated receivable consists exclusively of solvent domestic insurers.

As of September 30, 2026 and 2025, the receivables from insurers amounted to $52 million and $48 million, respectively. During 2026, the annual update of the model used for purposes of valuing the asbestos litigation reserves and its impact on valuation of future recoveries from insurers was completed. This model update resulted in a $7 million increase in the receivable for probable insurance recoveries.

Asbestos litigation cost projection

Projecting future asbestos costs is subject to numerous variables that are difficult to predict. In addition to the uncertainties surrounding the number of claims that might be received, other variables include the type and severity of the disease alleged by each claimant and the related costs incurred in resolving those claims, mortality rates, dismissal rates, uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case. Furthermore, any predictions with respect to these variables are subject to even greater uncertainty as the projection period lengthens. In light of these inherent uncertainties, Ashland believes that the asbestos litigation reserves for Ashland and Hercules represent the best estimate within a range of possible outcomes. As a part of the process to develop these estimates of future asbestos costs, a range of long-term cost models was developed. These models are based on national studies that predict the number of people likely to develop asbestos-related diseases and are heavily influenced by assumptions regarding long-term inflation rates for indemnity payments and legal defense costs, as well as other variables mentioned previously. Ashland has currently estimated in various models ranging from approximately 35-year periods that it is reasonably possible that total future litigation defense and claim settlement costs on an inflated and undiscounted basis could range as high as approximately $375 million for the Ashland asbestos-related litigation (current reserve of $257 million) and approximately $256 million for the Hercules asbestos-related litigation (current reserve of $174 million), depending on the combination of assumptions selected in the various models. While the timeframe used in Ashland's models for projecting asbestos liabilities generally decreases over time based on the expected lifetime of the liabilities, these models have been consistently applied within all periods

presented. If actual experience is worse than projected, relative to the number of claims filed, the severity of alleged disease associated with those claims or costs incurred to resolve those claims, or actuarial refinement or improvements to the assumptions used within these models are initiated, Ashland may need to further increase the estimates of the costs associated with asbestos claims and these increases could be material over time.

Accounting for goodwill and other indefinite-lived intangible assets

Ashland accounts for goodwill and other indefinite-lived intangible assets acquired in a business combination in conformity with current accounting guidance which does not allow for goodwill and indefinite-lived intangible assets to be amortized.

Goodwill

Ashland reviews goodwill for impairment annually as of July 1 or when events and circumstances indicate an impairment may have occurred. Ashland tests goodwill for impairment by comparing the estimated fair value of its reporting units to the related carrying value. If the fair value of the reporting unit is lower than its carrying amount, goodwill is written down for the amount by which the carrying amount exceeds fair value. However, the loss recognized cannot exceed the carrying amount of goodwill. Reporting units are defined as either operating segments or one level below the operating segments for which discrete financial information is available and reviewed by management. Ashland determined that its reporting units are Life Sciences, Personal Care, Specialty Additives and Intermediates, which is consistent with prior years.

Ashland makes various estimates and assumptions in determining the estimated fair value of each reporting unit using a combination of discounted cash flow models and valuations based on earnings multiples for guideline public companies in each reporting unit's industry peer group. Discounted cash flow models are reliant on various assumptions, including projected business results, long-term growth factors and weighted-average cost of capital. Management judgment is involved in estimating these variables, and they include uncertainties since they are forecasting future events. Ashland performs sensitivity analyses by using a range of inputs to confirm the reasonableness of the terminal growth rate and weighted-average cost of capital estimates. Additionally, Ashland compares the indicated equity value to Ashland's market capitalization and evaluates the resulting implied control premium/discount to determine if the estimated enterprise value is reasonable.

On July 1, 2026, the date of our annual goodwill impairment assessment, Ashland evaluated each reporting unit using a quantitative approach and concluded that the reporting unit fair values for all reporting units exceeded their carrying values. No impairment existed as of that date and no subsequent indicators of impairment have been identified for the year ended September 30, 2026. For further information, see Note G of the Notes to Consolidated Financial Statements.

During the third quarter of fiscal 2025, Ashland experienced a continued decline in the market price of its common stock. Ashland also experienced slowing growth due to weakening macroeconomic environment that dampened consumer sentiment and demand globally which resulted in lower growth and lower margins for the Life Sciences and Specialty Additives reporting units than what was previously forecasted. These factors led

Ashland to determine that triggering events occurred, and a quantitative goodwill impairment assessment was performed during the third quarter of fiscal 2025.

Following the completion of this quantitative analysis, Ashland concluded that the fair value of Personal Care reporting unit exceeded its carrying value by more than 100%. The Intermediates reporting unit has no associated goodwill. The carrying value of the Life Sciences and the Specialty Additives reporting units exceeded their fair value, resulting in non-cash goodwill impairment charges of $375 million and $331 million, respectively, for a total goodwill impairment charge of $706 million, which was recorded within the goodwill impairment caption of the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2025.

On July 1, 2025, the date of prior year's annual goodwill impairment assessment, Ashland evaluated each reporting unit using a qualitative approach focusing on any additional changes in market conditions, performances versus forecast and strategic initiatives. Particular attention was given to forward looking macroeconomic trends and forecasts, recent financial results, earnings multiples for guideline public companies in each reporting unit's industry peer group and sensitivity analysis for each reporting units discounted cash flow model. There was no additional impairment identified as part of the July 1, 2025 annual goodwill impairment assessment. For further information, see Note G of the Notes to Consolidated Financial Statements.

As of September 30, 2026, as a result the factors and other factors discussed above and the limited cushion (or headroom as commonly referred) for the Specialty Additives reporting unit after the 2025 impairment, goodwill is more susceptible to impairment risk. The below table provides a sensitivity analysis for the Specialty Additives reporting unit remaining goodwill, utilizing reasonably possible changes in the assumptions for the shorter term and terminal growth rate and the weighted-average cost of capital, to demonstrate the potential impacts to the estimated fair value. The below table provides, in isolation, the estimated fair value impacts related to a 25-basis point increase to the weighted-average cost of capital or a 25-basis point decrease to the terminal growth rate, neither of which would result in an impairment charge to the Specialty Additives reporting unit for the year ended September 30, 2026.

	Approximate Percent Change in Estimated Fair Value	
	+25 bps	-25 bps
	Weighted-Average Cost of Capital	Terminal Growth Rate
Specialty Additives	-2.8%	-1.5%

Assumptions inherent in the valuation methodologies include estimates of future projected business results (principally sales and EBITDA), terminal growth rates, and the weighted-average cost of capital. Significant assumptions utilized in the annual goodwill impairment assessment included the weighted-average cost of capital, ranging between 11.75% and 13.00% in 2026 (12.50% and 13.75% in 2025), and terminal growth rates, ranging between 2.0% and 4.0% in both 2026 and 2025 depending on the reporting unit. For further information, see Note G of the Notes to Consolidated Financial Statements.

Other indefinite-lived intangible assets

Other indefinite-lived intangible assets include certain trademarks and trade names. Ashland reviews these intangible assets for possible impairment annually as of July 1 or whenever events or changes in circumstances

indicate that carrying amounts may not be recoverable. If the carrying value of an individual indefinite-lived intangible asset exceeds its fair value, the asset is written down to its fair value and the amount of the write down is the impairment charge. Similar to its annual assessment for goodwill, Ashland performs a quantitative test for impairment.

Ashland tests these assets using a “relief-from-royalty” valuation method to determine the fair value. Assumptions inherent in the valuation methodologies include, but are not limited to, future projected business results, growth rates, the weighted-average cost of capital for a market participant, and royalty rates. In conjunction with the July 1 annual assessment of indefinite-lived intangible assets, Ashland's quantitative approach models did not indicate any impairment, as each indefinite-lived intangible assets fair value exceeded its carrying values.

Ashland’s assessment of an impairment on any of these assets classified currently as having indefinite lives, including goodwill, could change in future periods if significant events happen and/or circumstances change that affect the previously mentioned assumptions. Assumptions inherent in the valuation methodologies include, but are not limited to, such estimates as future projected business results, growth rates, the weighted-average cost of capital for a market participant, and royalty rates. For further information, see Note G of the Notes to Consolidated Financial Statements.

Income taxes

Ashland is subject to income taxes in the United States and numerous foreign jurisdictions. Judgment in the forecasting of taxable income using historical and projected future operating results is required in determining Ashland’s provision for income taxes and the related assets and liabilities. The provision for income taxes includes income taxes paid, currently payable or receivable, and deferred taxes. Under U.S. GAAP, deferred tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities and are measured using enacted tax rates and laws that are expected to be in effect when the differences reverse. Deferred tax assets are also recognized for the estimated future effects of tax loss and credit carryforwards. The effect on deferred taxes of changes in tax rates is recognized in the period in which the enactment date occurs. Valuation allowances are established when necessary on a jurisdictional basis to reduce deferred tax assets to the amounts expected to be realized. Deferred taxes are not provided on the unremitted earnings of subsidiaries outside of the United States when it is expected that these earnings are indefinitely reinvested. In the event that the actual outcome of future tax consequences differs from Ashland’s estimates and assumptions due to changes or future events such as tax legislation, geographic mix of earnings, completion of tax audits or earnings repatriation plans, the resulting change to the provision for income taxes could have a material effect on the Statements of Consolidated Comprehensive Income (Loss) and Consolidated Balance Sheets.

The recoverability of deferred tax assets and the recognition and measurement of uncertain tax positions are subject to various assumptions and judgment by Ashland. If actual results differ from the estimates made by Ashland in establishing or maintaining valuation allowances against deferred tax assets, the resulting change in the valuation allowance would generally impact earnings or other comprehensive income depending on the nature of the respective deferred tax asset. Additionally, the positions taken with regard to tax contingencies

may be subject to audit and review by tax authorities, which may result in future taxes, interest and penalties. Positive and negative evidence is considered in determining the need for a valuation allowance against deferred tax assets, which includes such evidence as historical earnings, projected future earnings, tax planning strategies and expected timing of reversal of existing temporary differences.

In determining the recoverability of deferred tax assets, Ashland gives consideration to all available positive and negative evidence including reversals of deferred tax liabilities (other than those with an indefinite reversal period), projected future taxable income, tax planning strategies and recent financial operations. Ashland attaches the most weight to historical earnings due to their verifiable nature. In evaluating the objective evidence that historical results provide, Ashland considers three years of cumulative income or loss. In addition, Ashland has reflected increases and decreases in our valuation allowance based on the overall weight of positive versus negative evidence on a jurisdiction by jurisdiction basis.

EFFECTS OF INFLATION AND CHANGING PRICES

Ashland's Consolidated Financial Statements are prepared on the historical cost method of accounting in accordance with U.S. GAAP and, as a result, do not reflect changes in the purchasing power of the U.S. dollar. Monetary assets (such as cash and cash equivalents and accounts receivable) lose purchasing power as a result of inflation, while monetary liabilities (such as accounts payable and indebtedness) result in a gain, because they can be settled with dollars of diminished purchasing power. As of September 30, 2026, Ashland's monetary liabilities exceed its monetary assets, reducing its exposure to the loss of purchasing power associated with monetary assets during the period of inflation. Inflation has fluctuated from 2024 to 2026. See Item 1A - Risk Factors for additional information.

Certain of the industries in which Ashland operates are capital-intensive, and replacement costs for its plant and equipment generally would substantially exceed their historical costs. Accordingly, depreciation and amortization expense would be greater if it were based on current replacement costs. However, because replacement facilities would reflect technological improvements and changes in business strategies, such facilities would be expected to be more productive than existing facilities, mitigating at least part of the increased expense.

OUTLOOK

Ashland is issuing the following guidance for fiscal 2027, reflecting its current expectations for market conditions, business performance and continued execution of its strategic priorities.

Full-year fiscal 2027 guidance

- **Sales:** $1,905 million to $1,975 million, reflecting growth of approximately two to six percent over the prior year;
- **Adjusted EBITDA:** $405 million to $435 million;
- **Ongoing Free Cash Flow Conversion:** greater than 40 percent of Adjusted EBITDA, reflecting a modest increase in inventory and capital expenditures of up to approximately $140 million.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements including, without limitation, statements made under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” ("MD&A"), 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 Report to Stockholders, quarterly reports and other filings with the 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 and financial condition, as well as the economy and other future events or circumstances.

The risks and uncertainties we face which may cause our actual results to differ materially from the results expressed, projected, or implied in these forward-looking statements include, but are not limited to: 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; 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 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 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; and changes in taxation or adverse tax rulings. These risks and uncertainties also include, but are not limited to, the risk factors set forth in Item 1A. “Risk

Factors” to this Annual Report on Form 10-K, elsewhere in this Annual Report on Form 10-K, and in our other periodic reports filed with the SEC. 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 publicly any forward-looking statements made in this Annual Report on Form 10-K whether as a result of new information, future events or otherwise. Information on Ashland’s website is not incorporated into or a part of this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Ashland conducts business in a variety of foreign currencies. Accordingly, Ashland regularly uses foreign currency derivative instruments to manage exposure on certain transactions denominated in foreign currencies to curtail potential earnings volatility effects of certain assets and liabilities, including short-term intercompany loans, denominated in currencies other than the functional currency of the relevant entity. These derivative contracts generally require exchange of one foreign currency for another at a fixed rate at a future date and generally have maturities of less than twelve months. All contracts are valued at fair value with net changes in fair value recorded within the selling, general and administrative expense caption. The impacts of these contracts were largely offset by gains and losses resulting from the impact of changes in exchange rates on transactions denominated in non-functional currencies.

As of September 30, 2026 and 2025, Ashland had not identified any significant credit risk on open derivative contracts. The potential loss from a hypothetical 10% adverse change in foreign currency rates on Ashland’s open foreign currency derivative instruments would be largely offset by gains resulting from the impact of changes in exchange rates on transactions denominated in non-functional currencies. Ashland did not have any significant open hedging contracts with respect to commodities or any related raw material requirements as of and for the year ended September 30, 2026.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the preparation and integrity of the Consolidated Financial Statements and other financial information included in this Annual Report on Form 10-K. Such financial statements are prepared in accordance with accounting principles generally accepted in the United States. Accounting principles are selected, and information is reported which, using management's best judgment and estimates, present fairly Ashland's consolidated financial position, results of operations and cash flows. The other financial information in this Annual Report on Form 10-K is consistent with the Consolidated Financial Statements.

Ashland's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Ashland's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ashland's Consolidated Financial Statements. Ashland's internal control over financial reporting is supported by a code of business conduct which summarizes our guiding values such as obeying the law, adhering to high ethical standards and acting as responsible members of the communities where we operate. Compliance with that Code forms the foundation of our internal control systems, which are designed to provide reasonable assurance that Ashland's assets are safeguarded, and its records reflect, in all material respects, transactions in accordance with management's authorization. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the related benefits. Management believes that adequate internal controls are maintained by the selection and training of qualified personnel, by an appropriate division of responsibility in all organizational arrangements, by the establishment and communication of accounting and business policies, and by internal audits.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Board, subject to stockholder ratification, selects and engages the independent auditors based on the recommendation of the Audit Committee. The Audit Committee, composed of directors who are not members of management, reviews the adequacy of Ashland's policies, procedures, controls and risk management strategies, the scope of auditing and other services performed by the independent auditors, and the scope of the internal audit function. The Audit Committee holds meetings with Ashland's internal auditor and independent auditors, with and without management present, to discuss the findings of their audits, the overall quality of Ashland's financial reporting and their evaluation of Ashland's internal controls. The report of Ashland's Audit Committee can be found in Ashland's Proxy for its 2027 Annual Meeting.

Management assessed the effectiveness of Ashland's internal control over financial reporting as of September 30, 2026. Management conducted its assessment utilizing the framework described in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment, management believes that Ashland maintained effective internal control over financial reporting as of September 30, 2026.

Ernst & Young LLP, an independent registered public accounting firm, has audited and reported on the Consolidated Financial Statements of Ashland Inc. and Consolidated Subsidiaries as of and for the year ended

September 30, 2026, and the effectiveness of Ashland's internal control over financial reporting as of September 30, 2026. The reports of the independent registered public accounting firm are contained in this Annual Report on Form 10-K.

/s/ Guillermo Novo
Guillermo Novo
Chair of the Board and Chief Executive Officer

/s/ William C. Whitaker
William C. Whitaker
Senior Vice President and Chief Financial Officer
November 20, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Ashland Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Ashland Inc. and Consolidated Subsidiaries' internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Ashland Inc. and Consolidated Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2026 and 2025, the related statements of consolidated comprehensive income (loss), consolidated equity and consolidated cash flows for each of the three years in the period ended September 30, 2026, and the related notes and our report dated November 20, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Grandview Heights, Ohio
November 20, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Ashland Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ashland Inc. and Consolidated Subsidiaries (the Company) as of September 30, 2026 and 2025, the related statements of consolidated comprehensive income (loss), consolidated equity and consolidated cash flows, for each of the three years in the period ended September 30, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 20, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Environmental Remediation Reserves

Description of the Matter

At September 30, 2026, the environmental remediation reserves amounted to $222 million. As discussed within Note M of the consolidated financial statements, the environmental remediation reserves reflect the Company's estimates of the most likely costs that will be incurred over an extended period to remediate identified conditions for which the costs are reasonably estimable and probable of being incurred, without regard to any third-party recoveries. The Company uses engineering studies, historical experience and other factors to identify and evaluate remediation alternatives and their related costs in determining the estimated reserves for environmental remediation. The Company regularly adjusts its reserves as environmental remediation continues.

Auditing the environmental remediation reserves was complex due to inherent uncertainties that affect the Company's ability to estimate probable costs. Such uncertainties include the nature and extent of contamination at each site, the nature and extent of required cleanup efforts, and the time period in which the costs will be incurred.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of relevant internal controls over the Company's environmental remediation reserves process. For example, we tested internal controls over the Company's annual reserve setting process, management's monitoring of sites, and management's development of the environmental remediation reserves estimates. We also tested management's internal controls over the completeness and accuracy of the underlying data used in the environmental remediation reserves.

To test the environmental remediation reserves, we performed audit procedures that included, among others: assessing the appropriateness of the Company's policies and procedures and testing management's development of the environmental remediation reserves. We obtained an understanding of the nature and extent of contamination at each site, the nature and extent of required cleanup efforts, and the corresponding environmental remediation reserves through discussions with the Company's remediation project managers. We also involved our environmental remediation subject matter specialists to evaluate the reasonableness of management's estimates, including consideration of information available on regulatory databases in the public domain that was assessed for possible contrary evidence. With the support of our environmental remediation subject matter specialists, we evaluated whether the environmental remediation reserves were appropriate based on engineering studies and historical experience.

Valuation of Asbestos Litigation Reserves

Description of the Matter

At September 30, 2026, the asbestos litigation reserves amounted to $431 million. As discussed within Note M of the consolidated financial statements, the Company has liabilities from claims alleging personal injury caused by exposure to asbestos. The Company retained third-party actuarial experts to assist in developing and annually updating independent reserve estimates for future asbestos claims and related costs given various assumptions. The methodology used by the Company's third-party actuarial experts to project future asbestos costs is based largely on recent experience, including claim-filing and settlement rates, disease mix, open claims and litigation defense costs. Further, the claim experience identified is compared to the results of previously conducted third-party epidemiological studies estimating the number of people likely to develop asbestos-related diseases. Using that information, the Company estimates a range of the number of future claims that may be filed, as well as the related costs that may be incurred in resolving those claims. The Company records the amount it believes to be the best estimate of future payments for litigation defense and claim settlement costs using the results of a non-inflated, non-discounted approximate 35-year model developed with the assistance of the Company's third-party actuarial experts.

Auditing the Company's asbestos litigation reserves was complex due to uncertainty associated with the estimate of projected future asbestos costs. The methodology employed by management to develop the estimate of projected future asbestos costs is subject to assumptions such as the number of claims that may be received in the future, the type and severity of disease alleged by claimants, the related costs incurred in resolving those claims, and the dismissal rates. These assumptions can have a significant effect on the asbestos litigation reserves.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the asbestos litigation reserves process. These include internal controls over management's assessment of the assumptions utilized within the estimate, management's oversight of asbestos trends including claims movement and costs incurred, and the completeness and accuracy of the underlying claims data utilized to project future costs.

To test the asbestos litigation reserves, our audit procedures included, among others, testing the completeness and accuracy of the underlying claims data provided to the Company's third-party actuarial experts utilized to project future costs. Additionally, we evaluated the claims and spend activity from legal letters obtained from internal and external legal counsel. Furthermore, we involved our actuarial subject matter specialists to assist in the evaluation of the methodologies and assumptions applied by the Company's third-party actuarial experts as described above to determine the appropriateness of the asbestos litigation reserves, and to independently prepare an estimated range of the liability. We then assessed the reasonableness of the Company's recorded asbestos litigation reserves against our independently calculated range.

Evaluation of Goodwill Impairment for the Specialty Additives Reporting Units

Description of the Matter

At September 30, 2026, the Company's goodwill was $698 million, of which $113 million relates to the Specialty Additives reporting unit. As discussed in Note G to the consolidated financial statements, goodwill is tested for impairment at least annually on July 1st, or whenever events and circumstances indicate an impairment may have occurred at the reporting unit level. The Company's annual goodwill impairment assessment on July 1, 2026, did not result in an impairment of goodwill for the Specialty Additives reporting unit or any of the Company's reporting units.

Auditing management's annual goodwill impairment assessment related to the Specialty Additives reporting unit was challenging due to the complexity of forecasting the long-term cash flows of this reporting unit and the significant estimation uncertainty of certain assumptions included within such forecasts. The significant estimation uncertainty was primarily due to the sensitivity of the reporting unit's fair value to changes in the significant assumptions used in the income approach, including forecasted sales, earnings before income taxes, depreciation and amortization ("EBITDA") margins, and the discount rate. These significant assumptions require a high degree of estimation and judgment based on an evaluation of historical performance, current and forecasted industry trends, and macroeconomic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the Company's annual goodwill impairment process, including internal controls over management's review of the significant

assumptions described above as well as internal controls over management's review of its financial forecasts and carrying values of its reporting unit.

To test the estimated fair value of the Specialty Additives reporting unit, we performed audit procedures that included, among others, using an internal valuation specialist to assist in our evaluation of the methodologies and certain significant assumptions used by the Company, specifically the discount rate. We assessed the reasonableness of the Company's assumptions around forecasted sales, EBITDA margins, and discount rate by comparing those assumptions to recent historical performance, financial forecasts, and current and forecasted economic and industry trends. We also assessed the reasonableness of estimates included in the Company's financial forecasts by evaluating such assumptions compared to economic, industry, and peer expectations. We evaluated management's historical accuracy of forecasting sales and EBITDA margins by comparing past financial forecasts to subsequent actual activity. We performed various sensitivity analyses around these significant assumptions to understand the impact on the reporting unit's fair value calculations.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2014.
Grandview Heights, Ohio
November 20, 2026

Ashland Inc. and Consolidated Subsidiaries
Statements of Consolidated Comprehensive Income (Loss)
Years Ended September 30

(In millions except per share data)	2026	2025	2024
Sales - Note P	$ 1,863	$ 1,824	$ 2,113
Cost of sales - Note Q	1,262	1,275	1,495
Gross profit	601	549	618
Selling, general and administrative expense - Note Q	377	344	404
Research and development expense - Note Q	55	54	55
Intangibles amortization expense - Note G and Note Q	60	63	76
Equity and other income - Note Q	4	4	6
Goodwill impairment - Note G and Note Q	—	706	—
Loss on divestitures, net - Note B and Note Q	(8)	(161)	(115)
Operating income (loss)	105	(775)	(26)
Net interest and other expense (income) - Note H	40	33	(24)
Other net periodic benefit (income) loss - Note L	(4)	1	22
Income (loss) from continuing operations before income taxes	69	(809)	(24)
Income tax expense (benefit) - Note K	44	13	(223)
Income (loss) from continuing operations	25	(822)	199
Loss from discontinued operations, net of income taxes - Note C	(21)	(23)	(30)
Net income (loss)	$ 4	$ (845)	$ 169
PER SHARE DATA - NOTE A			
Basic earnings (loss) per share			
Income (loss) from continuing operations	$ 0.55	$ (17.74)	$ 3.99
Loss from discontinued operations	(0.46)	(0.49)	(0.59)
Net income (loss)	$ 0.09	$ (18.23)	$ 3.40
Diluted earnings (loss) per share			
Income (loss) from continuing operations	$ 0.55	$ (17.74)	$ 3.95
Loss from discontinued operations	(0.46)	(0.49)	(0.59)
Net income (loss)	$ 0.09	$ (18.23)	$ 3.36
COMPREHENSIVE INCOME (LOSS)			
Net income (loss)	$ 4	$ (845)	$ 169
Other comprehensive income, net of tax			
Unrealized translation gain	1	45	54
Unrealized gain on commodity hedges	2	2	1
Other comprehensive income - Note N	3	47	55
Comprehensive income (loss)	$ 7	$ (798)	$ 224

See Notes to Consolidated Financial Statements.

Ashland Inc. and Consolidated Subsidiaries
Consolidated Balance Sheets
At September 30

(In millions)	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 480	$ 215
Accounts receivable, net[(a)] - Notes A and H	266	242
Inventories - Note A	482	568
Other assets	108	180
Total current assets	1,336	1,205
Noncurrent assets		
Property, plant and equipment - Note F		
Cost	3,304	3,355
Accumulated depreciation	2,170	2,154
Net property, plant and equipment	1,134	1,201
Goodwill - Note G	698	705
Intangibles, net - Note G	498	563
Operating lease assets, net - Note J	99	103
Restricted investments - Note E	248	297
Asbestos insurance receivable, net[(b)] - Notes A and M	137	127
Deferred income taxes - Note K	138	157
Other assets - Note I	239	253
Total noncurrent assets	3,191	3,406
Total assets	$ 4,527	$ 4,611
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	$ 210	$ 189
Accrued expenses and other liabilities	220	213
Current portion of long-term debt - Note H	4	—
Current operating lease obligations - Note J	18	21
Total current liabilities	452	423
Noncurrent liabilities		
Long-term debt - Note H	1,367	1,384
Asbestos litigation reserves - Note M	385	389
Deferred income taxes - Note K	24	31
Employee benefit obligations - Note L	77	96
Operating lease obligations - Note J	83	85
Other liabilities - Note I	291	299
Total noncurrent liabilities	2,227	2,284
Commitments and contingencies - Notes J and M		
Equity - Notes N and O		
Common stock, par value $.01 per share, 200 million shares authorized	1	1
Issued 46 million shares in both 2026 and 2025		
Paid-in capital	20	6
Retained earnings	2,225	2,298
Accumulated other comprehensive loss	(398)	(401)
Total equity	1,848	1,904
Total liabilities and equity	$ 4,527	$ 4,611

(a) Accounts receivable, net includes an allowance for credit losses of $4 million and $2 million at September 30, 2026 and 2025, respectively.
(b) Asbestos insurance receivable, net includes an allowance for credit losses of $2 million at both September 30, 2026 and 2025.

See Notes to Consolidated Financial Statements.

Ashland Inc. and Consolidated Subsidiaries
Statements of Consolidated Equity

(In millions)	Common stock	Paid-in capital	Retained earnings	Accumulated other comprehensive loss[a]	Total
Balance at September 30, 2023	$ 1	$ 4	$ 3,595	$ (503)	$ 3,097
Net income	—	—	169	—	169
Other comprehensive income	—	—	—	55	55
Dividends, $1.58 per common share	—	—	(79)	—	(79)
Compensation expense and common shares issued under stock incentive and other plans[b][c]	—	9	—	—	9
Repurchase of common stock[d][e]	—	(13)	(370)	—	(383)
Balance at September 30, 2024	1	—	3,315	(448)	2,868
Net loss	—	—	(845)	—	(845)
Other comprehensive income	—	—	—	47	47
Dividends, $1.64 per common share	—	—	(77)	—	(77)
Compensation expense and common shares issued under stock incentive and other plans[b][c]	—	11	—	—	11
Repurchase of common stock[d][e]	—	(5)	(95)	—	(100)
Balance at September 30, 2025	1	6	2,298	(401)	1,904
Net income	—	—	4	—	4
Other comprehensive income	—	—	—	3	3
Dividends, $1.67 per common share	—	—	(77)	—	(77)
Compensation expense and common shares issued under stock incentive and other plans[b][c]	—	14	—	—	14
Balance at September 30, 2026	$ 1	$ 20	$ 2,225	$ (398)	$ 1,848

(a) At September 30, 2026 and 2025, accumulated other comprehensive loss of $398 million and $401 million, respectively, was composed of net unrealized translation losses of $399 million and $400 million, respectively, unrecognized prior service costs as a result of certain employee benefit plan amendments of $1 million each, and net unrealized gains on commodity hedges of $2 million and zero, respectively.

(b) Includes income tax expense resulting from the exercise of stock appreciation rights of $1 million for 2026 and zero for both 2025 and 2024. Includes a benefit of $3 million, $3 million and $5 million for stock based compensation employee withholding taxes paid in cash for 2026, 2025 and 2024, respectively.

(c) Common shares issued were 123,163, 143,631 and 137,799 for 2026, 2025 and 2024, respectively.

(d) Common shares repurchased were zero, 1,541,320 and 4,285,194 for 2026, 2025 and 2024, respectively.

(e) Includes zero, $1 million and $3 million of accrued excise taxes on stock repurchases for 2026, 2025 and 2024, respectively.

See Notes to Consolidated Financial Statements.

Ashland Inc. and Consolidated Subsidiaries
Statements of Consolidated Cash Flows
Years Ended September 30

(In millions)	2026	2025	2024
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS			
Net income (loss)	$ 4	$ (845)	$ 169
Loss from discontinued operations, net of income taxes	21	23	30
Adjustments to reconcile income (loss) from continuing operations to cash flows from operating activities			
Depreciation and amortization	185	237	274
Original issue discount and debt issuance cost amortization	8	7	6
Deferred income taxes	7	73	(302)
Gain from sales of property and equipment	(5)	(16)	—
Equity income from affiliates	(1)	—	—
Stock based compensation expense - Note O	18	14	15
Loss from excess tax deduction on stock based compensation	(1)	(3)	—
Income from restricted investments	(21)	(33)	(74)
Loss on divestitures, net - Note B	13	177	107
Goodwill impairment	—	706	—
Asset impairments	18	—	11
Pension contributions	(12)	(12)	(15)
(Gain) loss on pension and other postretirement plan remeasurements	(7)	(3)	14
Change in operating assets and liabilities[a]	158	(191)	227
Total cash flows provided by operating activities from continuing operations	385	134	462
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS			
Additions to property, plant and equipment	(88)	(98)	(137)
Proceeds from disposal of property, plant and equipment	6	16	—
Proceeds from sale or restructuring of operations	2	16	26
Proceeds from settlement of company-owned life insurance contracts	27	12	1
Company-owned life insurance payments	(4)	(5)	(5)
Funds restricted for specific transactions	(9)	(8)	(5)
Reimbursement from restricted investments	74	62	79
Proceeds from sale of securities	71	56	53
Purchase of securities	(71)	(54)	(53)
Other investing cash flows	—	—	(10)
Total cash flows provided (used) by investing activities from continuing operations	8	(3)	(51)
CASH FLOWS USED BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS			
Repayment of short-term debt	—	—	(16)
Repurchase of common stock	—	(100)	(380)
Debt issuance costs	(2)	—	—
Cash dividends paid	(76)	(76)	(78)
Stock based compensation employee withholding taxes paid in cash	(3)	(3)	(5)
Total cash flows used by financing activities from continuing operations	(81)	(179)	(479)
CASH PROVIDED (USED) BY CONTINUING OPERATIONS	312	(48)	(68)
Cash used by discontinued operations			
Operating cash flows	(46)	(40)	(51)
Total cash used by discontinued operations	(46)	(40)	(51)
Effect of currency exchange rate changes on cash and cash equivalents	(1)	3	2
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	265	(85)	(117)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	215	300	417
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 480	$ 215	$ 300
CHANGES IN ASSETS AND LIABILITIES[a]			
Accounts receivable, net	$ (25)	$ (3)	$ 96
Inventories	87	(28)	79
Trade and other payables	26	(63)	56
Other assets and liabilities	70	(97)	(4)
CHANGE IN OPERATING ASSETS AND LIABILITIES	$ 158	$ (191)	$ 227
SUPPLEMENTAL DISCLOSURES			
Interest paid	$ 53	$ 54	$ 52
Income taxes (received) paid, net (including discontinued operations)[b]	(58)	33	53

(a) Excludes changes resulting from operations sold.
(b) 2026 includes receipt of a tax refund related to the capital loss carryback from the Nutraceutical business sale of $103 million.

See Notes to Consolidated Financial Statements.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation and basis of presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and U.S. Securities and Exchange Commission ("SEC") regulations. The Consolidated Financial Statements include the accounts of Ashland Inc. ("Ashland") and its majority owned subsidiaries and, when applicable, entities for which Ashland has a controlling financial interest or is the primary beneficiary. All intercompany transactions and balances have been eliminated.

Ashland is composed of the following reportable segments: Life Sciences, Personal Care, Specialty Additives and Intermediates. Unallocated and other includes corporate governance activities and certain legacy matters. See Note Q for more information.

Use of estimates, risks and uncertainties

The preparation of Ashland's Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent assets and liabilities. Significant items that are subject to such estimates and assumptions include, but are not limited to, environmental remediation, asbestos litigation, the accounting for goodwill and other indefinite-lived intangible assets and income taxes. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ significantly from the estimates under different assumptions or conditions.

Ashland's results are affected by domestic and international economic, political, legislative, regulatory and legal actions. Economic conditions, such as recessionary trends, inflation, interest and monetary exchange rates, government fiscal policies and changes in the prices of certain key raw materials, can have a significant effect on operations. While Ashland maintains reserves for anticipated liabilities and carries various levels of insurance, Ashland could be affected by civil, criminal, regulatory or administrative actions, claims or proceedings relating to asbestos, environmental remediation, income taxes or other matters.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid investments maturing within three months after purchase.

Accounts receivable

As of September 30, 2026 and 2025, accounts receivable, net included $28 million and $20 million, respectively, related to Section 45X advanced manufacturing production tax credits.

Allowance for credit losses on accounts receivable

Ashland records an allowance for credit losses using the expected credit loss model. Ashland estimates expected credit losses based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. When measuring expected credit losses, Ashland pools assets with similar country risk and credit risk characteristics. Each period, the allowance for credit losses is

adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. No significant credit losses were incurred during the years ended September 30, 2026, 2025 and 2024.

A progression of activity in the allowance for credit losses is presented in the following table for the years ended September 30:

(In millions)	2026	2025	2024
Allowance for credit losses - beginning of year	$ 2	$ 2	$ 3
Adjustments to allowances for credit losses[(a)]	5	1	—
Reserves utilized	(3)	(1)	(1)
Allowance for credit losses - end of year	$ 4	$ 2	$ 2

(a) Adjustments to allowances for credit losses were less than $1 million for the year ended September 30, 2024.

Inventories

Inventories are carried at the lower of cost or net realizable value. Inventories are stated at cost using the weighted-average cost method. This method values inventories using average costs for raw materials and most recent production costs for labor and overhead.

The following summarizes Ashland's inventories as of September 30:

(In millions)	2026	2025
Finished products	$ 337	$ 421
Raw materials, supplies and work in process	145	147
	$ 482	$ 568

A progression of activity in the inventory reserves for obsolete and slow moving inventories, which reduce the amounts of finished products and raw materials, supplies and work in process reported, is presented in the following table, for the years ended September 30:

(In millions)	2026	2025	2024
Inventory reserves - beginning of year	$ 19	$ 18	$ 21
Adjustments to inventory reserves	4	5	1
Reserves utilized	(1)	(4)	(4)
Inventory reserves - end of year	$ 22	$ 19	$ 18

Property, plant and equipment

The cost of property, plant and equipment is depreciated by the straight-line method over the estimated useful lives of the assets. Buildings are depreciated principally over 12 to 35 years and machinery and equipment principally over 2 to 25 years. Such costs are periodically reviewed for recoverability when impairment indicators are present. Such indicators include, among other factors, operating losses, unused capacity, market value declines and technological obsolescence. Recorded values of asset groups of property, plant and equipment that are not expected to be recovered through undiscounted future net cash flows are written down to current fair value, which generally is determined from estimated discounted future net cash flows (assets held for use) or net realizable value (assets held for sale). During the years ended September 30, 2026, 2025 and 2024, Ashland recognized $18 million, zero and $11 million, respectively, of capital projects impairment charges within the selling, general and administrative expense caption of the Statement of Consolidated Comprehensive Income (Loss) for non-cash capital projects impairment charges of $16 million and $2 million for Life Sciences and Specialty Additives, respectively, for the year ended September 30, 2026, and $11 million for Personal Care for the year

ended September 30, 2024, relating to the write off of certain capital projects with no future intended use. For additional information related to property, plant and equipment, see Note F.

Leasing arrangements

Ashland determines if an arrangement contains a lease at inception based on whether or not it has the right to control the asset during the contract period and other facts and circumstances.

Operating lease right-of-use assets represent Ashland's right to use an underlying asset for the lease term and lease liabilities represent Ashland's obligation to make lease payments arising from the lease, both of which are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Leases with a lease term of 12 months or less at inception are not recorded within the Consolidated Balance Sheets and are expensed on a straight-line basis over the lease term within the Statements of Consolidated Comprehensive Income (Loss). The lease term is determined by assuming the exercise of renewal options that are reasonably certain. As most leases do not provide an implicit interest rate, Ashland used its incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. When contracts contain lease and non-lease components, Ashland generally accounts for both components as a single lease component. For additional information on leasing arrangements, see Note J.

Goodwill and other indefinite-lived intangible assets

Ashland tests goodwill and other indefinite-lived intangible assets for impairment annually as of July 1 and when events and circumstances indicate an impairment may have occurred. Ashland reviews goodwill for impairment based on its identified reporting units. Ashland determined that its reporting units are Life Sciences, Personal Care, Specialty Additives and Intermediates. Ashland tests goodwill for impairment by comparing the carrying value to the estimated fair value of its reporting units. If the fair value of the reporting unit is lower than its carrying amount, goodwill is written down for the amount by which the carrying amount exceeds the fair value. However, the loss recognized cannot exceed the carrying amount of goodwill.

Using the quantitative approach, Ashland makes various estimates and assumptions in determining the estimated fair value of each reporting unit using a combination of discounted cash flow models and valuations based on earnings multiples for guideline public companies in each reporting unit's industry peer group. Discounted cash flow models are reliant on various assumptions, including projected business results, long-term growth factors and weighted-average cost of capital. Management judgment is involved in estimating these variables, and they include uncertainties since they are forecasting future events. Ashland performs sensitivity analyses by using a range of inputs to confirm the reasonableness of the terminal growth rate and weighted-average cost of capital. Additionally, Ashland compares the indicated equity value to Ashland's market capitalization and evaluates the resulting implied control premium/discount to determine if the estimated enterprise value is reasonable.

Ashland tests at least annually its indefinite-lived intangible assets, principally trademarks and trade names. If the carrying value of an individual indefinite-lived intangible asset exceeds its fair value, such individual indefinite-lived intangible asset is written down by an amount equal to such excess. Ashland performs a quantitative impairment test for the trademarks and trade names during which, trademarks and trade names are valued using a “relief-from-royalty” valuation method compared to the carrying value. Assumptions inherent in the valuation methodologies include, but are not limited to, such estimates as future projected business results, growth rates, the weighted-average cost of capital for a market participant, and royalty rates. For further information on goodwill and other indefinite-lived intangible assets, see Note G.

Finite-lived intangible assets

Finite-lived intangible assets principally consist of certain trademarks and trade names, intellectual property, and customer lists. These intangible assets are amortized on a straight-line basis over their estimated useful lives. The cost of trademarks and trade names is amortized principally over 3 to 20 years, intellectual property over 3 to 20 years and customer and supplier relationships over 10 to 24 years. Ashland reviews finite-lived intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Ashland monitors these changes and events on at least a quarterly basis. The intangibles amortization expense caption within the Statements of Consolidated Comprehensive Income (Loss) includes amortization expense related to trademarks and trade names, intellectual property and customer and supplier relationships. Intangible assets classified as finite are amortized on a straight-line basis over their estimated useful lives. For further information on finite-lived intangible assets, see Note G.

Derivative instruments

Ashland regularly uses derivative instruments to manage its exposure to fluctuations in foreign currencies and certain commodities. All derivative instruments are recognized as either assets or liabilities on the Consolidated Balance Sheets and are measured at fair value. Changes in the fair value of all derivatives are recognized immediately in the Statements of Consolidated Comprehensive Income (Loss) unless the derivative qualifies as a hedge of future cash flows or a hedge of a net investment in a foreign operation. Gains and losses related to an instrument that qualifies for hedge accounting are either recognized in the Statements of Consolidated Comprehensive Income (Loss) immediately to offset the gain or loss on the hedged item, or deferred and recorded in the equity section of the Consolidated Balance Sheets as a component of accumulated other comprehensive loss and subsequently recognized in the Statements of Consolidated Comprehensive Income (Loss) when the hedged item affects net income (loss). For additional information on derivative instruments, see Note E.

Restricted investments

During 2015, Ashland placed $335 million of insurance proceeds into a renewable annual trust for asbestos ("Asbestos trust") that Ashland determined is restricted for the purpose of paying ongoing and future litigation defense and claim settlement costs incurred in conjunction with asbestos claims. As of September 30, 2026 and 2025, the funds within the Asbestos trust had a balance of $208 million and $231 million, respectively, and were primarily invested in publicly traded mutual funds with diversified asset allocations with a portion maintained in demand deposits. These funds are presented primarily as noncurrent assets within the restricted investments caption of the Consolidated Balance Sheets, with $27 million and $30 million classified within other current assets in the Consolidated Balance Sheets as of September 30, 2026 and 2025, respectively.

During 2021, Ashland established a renewable annual trust for environmental remediation ("Environmental trust") that Ashland determined is restricted for ongoing and future environmental remediation and related litigation costs. As of September 30, 2026 and 2025, the funds within the Environmental trust had a balance of $96 million and $116 million, respectively, and were primarily invested in publicly traded mutual funds with diversified asset allocations with a portion maintained in demand deposits. These funds are presented primarily as noncurrent assets within the restricted investments caption of the Consolidated Balance Sheets, with $29 million and $20 million classified within other current assets in the Consolidated Balance Sheets as of September 30, 2026 and 2025, respectively.

The funds within these trusts are classified as investment securities reported at fair value. Interest income and gains and losses (realized and unrealized) on the investment securities are reported in the net interest and other expense (income) caption in the Statements of Consolidated Comprehensive Income (Loss). See Note E for additional information regarding the fair value of these investments within the trusts.

Revenue recognition

Ashland's sales are measured as the amount of consideration it expects to receive in exchange for transferring goods and are recognized when performance obligations are satisfied under the terms of contracts or purchase orders with customers. Ashland generally utilizes standardized language for the terms of contracts or purchase orders.

A performance obligation is deemed to be satisfied by Ashland when control of the product or service is transferred to the customer. The transaction price of a contract or purchase order, or the amount Ashland expects to receive upon satisfaction of all performance obligations, is determined by reference to the applicable terms. Ashland generally collects the cash from its customers within 60 days of the product delivery date. Sales and other similar taxes collected from customers on behalf of third parties are excluded from the contract price.

All of Ashland's sales are derived from contracts or purchase orders with customers, and nearly all contracts or purchase orders with customers contain a single performance obligation for the transfer of goods where such performance obligation is satisfied at a point in time. Control of a product is deemed to be transferred to the customer generally upon shipment or delivery. Costs for shipping and handling activities, whether performed before or after the customer obtains control of the goods, are accounted for as fulfillment costs when not reimbursed.

Costs incurred to obtain contracts with customers are not significant and are expensed immediately as the period of performance is generally one year or less. Ashland records credit losses in specific situations when it is determined that the customer is unable to meet its financial obligation.

Expense recognition

Cost of sales include material and production costs, as well as the costs of inbound freight, purchasing and receiving, inspection, warehousing, internal transfers and all other distribution network costs. Selling, general and administrative expense includes sales and marketing costs, advertising, customer support, environmental remediation, corporate and divisional administrative and other costs. Advertising costs ($1 million in each of the years ended September 30, 2026, 2025 and 2024) and research and development costs ($55 million, $54 million and $55 million in the years ended September 30, 2026, 2025 and 2024, respectively) are expensed as incurred.

Income taxes

Ashland is subject to income taxes in the United States and numerous foreign jurisdictions. The provision for income taxes includes income taxes paid, currently payable or receivable, and deferred taxes. Ashland recognizes the income tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Ashland evaluates and adjusts these accruals based on changing facts and circumstances. Deferred tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities, and are measured using enacted tax rates and laws that are expected to be in effect when the differences reverse. Deferred tax assets are also recognized for the estimated future effects of tax loss and credit carryforwards. The effect on deferred taxes of changes in tax rates is recognized in the period in which the enactment date occurs. Taxes due on Global Intangible Low-Taxed Income ("GILTI") inclusions in the U.S. are recognized as a current period expense when incurred. Valuation allowances are established when necessary on a jurisdictional basis to reduce deferred tax assets to the amounts expected to be realized. In the event that the actual outcome of tax consequences differs from Ashland's estimates and assumptions due to changes or future events such as tax legislation, geographic mix of earnings, completion of tax audits or earnings repatriation plans, the resulting change to the provision for income taxes could have a material effect on the Statements of Consolidated Comprehensive Income (Loss) and Consolidated Balance Sheets. For additional information on income taxes, see Note K.

The Organization for Economic Co-operation and Development ("OECD") introduced Global Anti-Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules under which multi-national entities would pay a minimum level of tax on the income arising in each of the jurisdictions in which they operate. Numerous countries, including EU member states, have enacted or are expected to enact legislation to effectuate the new rules. In addition, several non-EU countries have proposed and/or adopted legislation consistent with the global minimum tax framework. Important details of these minimum tax developments are still to be determined and, in some cases, enactment and timing remain uncertain. Based on current legislation and available guidance, Ashland implemented these rules during the year ended September 30, 2025. Ashland treated the Pillar Two global minimum tax as a period cost. These Pillar Two minimum tax rules did not have a material impact on Ashland's financial condition, results of operations, or cash flows during the years ended September 30, 2026 and 2025.

On July 4, 2025, "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14" – commonly referred to as the One Big Beautiful Bill Act ("OBBBA") – was signed into law. OBBBA includes several changes to the U.S. federal income tax system, including modifications to the deduction for domestic research and development costs, expensing of certain business property, and changes to the limitation on business interest. Ashland recorded the impact of the applicable provisions of OBBBA, which were not material to the Consolidated Financial Statements, during the years ended September 30, 2026 and 2025.

A progression of activity in the tax valuation allowances is presented in the following table for the years ended September 30:

(In millions)	2026	2025	2024
Tax valuation allowances - beginning of year	$ 76	$ 64	$ 56
Adjustments to valuation allowances	7	12	5
Reserves utilized	—	—	3
Tax valuation allowances - end of year	$ 83	$ 76	$ 64

Asbestos-related litigation

Ashland is subject to liabilities from claims alleging personal injury caused by exposure to asbestos. Such claims result from indemnification obligations undertaken in 1990 in connection with the sale of Riley Stoker Corporation ("Riley") and the acquisition of Hercules ("Hercules") (formerly Hercules Incorporated) in November 2008. Although Riley, a former subsidiary, was neither a producer nor a manufacturer of asbestos, its industrial boilers contained some asbestos-containing components provided by other companies. Hercules, an indirect wholly-owned subsidiary of Ashland, has liabilities from claims alleging personal injury caused by exposure to asbestos. Such claims typically arise from alleged exposure to asbestos fibers from resin encapsulated pipe and tank products sold by one of Hercules' former subsidiaries to a limited industrial market.

Ashland retained Gnarus Advisors LLC ("Gnarus") to assist in developing and annually updating independent reserve estimates for future asbestos claims and related costs given various assumptions. The methodology used to project future asbestos costs is based largely on Ashland's recent experience, including claim-filing and settlement rates, disease mix, open claims, and litigation defense. Ashland's claim experience is compared to the results of previously conducted epidemiological studies estimating the number of people likely to develop asbestos-related diseases. Those studies were undertaken in connection with national analyses of the population expected to have been exposed to asbestos. Using that information, Gnarus estimates a range of the number of future claims that may be filed, as well as the related costs that may be incurred in resolving those claims. Ashland records the amount it believes to be the best estimate of future payments for litigation defense and claim settlement costs using the results of a non-inflated, non-discounted approximate 35-year model. For additional information on asbestos-related litigation, see Note M.

Environmental remediation

Accruals for environmental remediation are recognized when it is probable a liability has been incurred and the amount of that liability can be reasonably estimated. Such costs are charged to expense if they relate to the remediation of conditions caused by past operations or are not expected to mitigate or prevent contamination from future operations. Accruals for environmental remediation reflect Ashland's estimates of the most likely costs that will be incurred over an extended period of time to remediate identified conditions for which costs are reasonably estimable and probable of being incurred, without regard to any third-party recoveries, and are regularly adjusted as environmental assessments and remediation efforts continue. For additional information on environmental remediation, see Note M.

Pension and other postretirement benefits

The funded status of Ashland's pension and other postretirement benefit plans is recognized in the Consolidated Balance Sheets. The funded status is measured as the difference between the fair value of plan assets and the benefit obligation at September 30, the measurement date. For defined benefit pension plans, the benefit obligation is the projected benefit obligation ("PBO") and for the other postretirement benefit plans, the benefit obligation is the accumulated postretirement benefit obligation ("APBO"). The PBO represents the actuarial present value of benefits expected to be paid upon retirement based on estimated future compensation levels. The APBO represents the actuarial present value of postretirement benefits attributed to employee services already rendered. The measurement of the benefit obligation is based on Ashland's estimates and actuarial valuations. These valuations reflect the terms of the plans and use participant-specific information such as compensation, age and years of service, as well as certain assumptions that require judgment, including, but not limited to, estimates of discount rates, rate of compensation increases, interest rates and mortality rates. The fair value of plan assets represents the current market value of assets held by an irrevocable trust fund for the sole benefit of participants.

For additional information regarding plan assumptions and the current financial position of the pension and other postretirement plans, see Note L.

Ashland recognizes the change in the fair value of plan assets and net actuarial gains and losses annually in the fourth quarter of each fiscal year and whenever a plan is determined to qualify for a remeasurement. The remaining components of pension and other postretirement benefits expense are recorded ratably on a quarterly basis. Pension and other postretirement benefits adjustments charged directly to cost of sales that are applicable to inactive participants are excluded from inventoriable costs. The service cost component of pension and other postretirement benefits costs is allocated to each reportable segment; while the remaining components of pension and other postretirement benefits costs are recorded within the other net periodic benefit (income) loss caption on the Statements of Consolidated Comprehensive Income (Loss).

Foreign currency translation

Subsidiaries outside the United States primarily use the local currency as the functional currency. Upon consolidation, the results of operations of the subsidiaries and affiliates whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the average exchange rates for the year while assets and liabilities are translated at year-end exchange rates. Adjustments to translate assets and liabilities into U.S. dollars are recorded in the equity section of the Consolidated Balance Sheets as a component of accumulated other comprehensive loss and are included in net income (loss) only upon sale or substantial liquidation of the underlying foreign subsidiary or affiliated company.

During the year ended September 30, 2026, Ashland recorded a pre-tax loss of $13 million related to the recognition of an Argentina foreign currency cumulative translation adjustment due to the liquidation of Ashland's Argentina subsidiary within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss).

During the year ended September 30, 2024, following the enactment by the Argentina government of a 50% peso devaluation against the U.S. dollar, Ashland recorded a $5 million currency devaluation charge within the selling, general and administrative expense caption of the Statement of Consolidated Comprehensive Income (Loss).

Stock incentive plans

Ashland recognizes compensation expense for stock incentive plans awarded to key employees and directors over the requisite service period based upon the grant-date fair value. Stock incentive awards are primarily in the form of stock appreciation rights ("SARs"), restricted stock, and restricted stock units, performance shares and other non-vested stock awards. Ashland utilizes several industry accepted valuation models to determine grant-date fair value. For further information concerning stock incentive plans, see Note O.

Earnings (loss) per share

The following is the computation of basic and diluted earnings (loss) per share ("EPS") from continuing operations attributable to Ashland for the years ended September 30. EPS is reported under the treasury stock method. SARs and warrants for each reported year whose grant price was greater than the market price of Ashland Common Stock at the end of each fiscal year were not included in the computation of EPS from continuing operations per diluted share because the effect of these instruments would be antidilutive. The total number of these shares outstanding was 1.6 million each for 2026 and 2025, and 1.2 million for 2024. The majority of these shares are for warrants with a strike price of $128.66.

(In millions except per share data)	2026	2025	2024
Numerator			
Numerator for basic and diluted EPS - Income (loss) from continuing operations, net of tax	$ 25	$ (822)	$ 199
Denominator			
Denominator for basic EPS - Weighted-average common shares outstanding	46	46	49
Share based awards convertible to common shares[(a)(b)]	—	—	1
Denominator for diluted EPS - Adjusted weighted - average shares and assumed conversions	46	46	50
EPS from continuing operations			
Basic	$ 0.55	$ (17.74)	$ 3.99
Diluted[(a)]	$ 0.55	$ (17.74)	$ 3.95

(a) Share based awards convertible to common shares were less than 1 million for the year ended September 30, 2026.

(b) As a result of the loss from continuing operations attributable to Ashland during the year ended September 30, 2025, the effect of the share-based awards convertible to common stock would be antidilutive and have been excluded from the diluted EPS calculation.

Other accounting pronouncements

In November 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") ASU No. 2025-09 "Derivatives and Hedging”. The ASU was issued to clarify and provide targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. The guidance is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2026, with early adoption permitted, and should be applied prospectively. The Company is currently evaluating the impact of adopting this guidance on our Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03 “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures”, which was subsequently updated by ASU No. 2025-01 "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures" clarifying the effective date. The ASU was issued to enhance disclosure of income statement expenses. For each relevant expense caption presented on the face of the income statement, the following expense components must be presented in a tabular format within the Notes to Consolidated Financial Statements: purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion expense. Certain amounts already required to be disclosed under current U.S. GAAP requirements must also be presented in the same disclosure as the new disaggregation requirements. The new guidance also requires disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. Additionally, the total amount of selling expenses must be disclosed at each interim and annual reporting periods. Finally, the Company’s description of selling expenses must be defined in annual reporting periods. The amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this guidance on our Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The ASU requires greater disaggregation of information presented in the income tax rate reconciliation and disclosure of income taxes paid, net of refunds received, by jurisdiction. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company adopted the guidance on a prospective basis during the year ended September 30, 2026. Adoption of ASU 2023-09 affected disclosures only and did not have a material impact on Ashland’s financial condition, results of operations or cash flows. See Note K for disclosures.

In October 2023, the FASB issued ASU No. 2023-06 "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative". The amendments in this ASU represent changes to clarify or improve disclosures and presentation requirements of a variety of topics by aligning them with the SEC's regulations. The amendments to the various topics should be applied prospectively, and the effective date will be determined for each individual disclosure based on the effective date of the SEC's removal of the related disclosure. If the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, then this ASU will not become effective. Early adoption is prohibited. The Company does not expect the amendments in this ASU to have a material impact on the Consolidated Financial Statements.

NOTE B – DIVESTITURES

Avoca business sale

On March 31, 2025, Ashland completed the sale of its Avoca business to Mane SA. Proceeds from the sale were $16 million, net of transaction costs. Ashland recorded an impairment charge of $183 million ($1 million allocated to goodwill, $134 million to other intangible assets, $33 million to property, plant and equipment, $14 million to operating lease assets, net and $1 million to other current assets) within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2025. The impairment charge includes the impact of the related inside tax basis differences associated with the impaired assets. The tax benefit associated with the sale is included within the income tax expense (benefit) caption of the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2025. See Note K for tax details associated with the transaction. Ashland also recorded a pre-tax gain on sale of $8 million following the completion of this divestiture, mainly related to working capital movements, within the loss on divestitures, net caption of Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2025.

The Avoca business was included within Ashland's Personal Care reportable segment.

Ashland determined this transaction did not qualify for discontinued operations treatment since it neither represented a strategic shift nor did it have a major effect on Ashland's operations and financial results.

Nutraceuticals business sale

On August 30, 2024, Ashland completed the sale of its Nutraceuticals business to Turnspire Capital Partners LLC. Proceeds from the sale were $26 million, net of transaction costs. Ashland recorded a $99 million impairment charge primarily related to allocated goodwill of $17 million, other intangible assets of $69 million and property, plant and equipment of $13 million within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2024. The impairment charge includes the impact of the related inside tax basis differences associated with the impaired assets. The tax benefit associated with the sale is included within the income tax expense (benefit) caption of the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2024. See Note K for tax details associated with the transaction. Ashland also recorded a pre-tax loss on sale of $8 million following the completion of this divestiture, mainly related to working capital movements, within the loss on divestitures, net caption of Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2024. The loss on divestitures, net caption also includes a reserve of $7 million for foreign value added taxes ("VAT") associated with the entities transferred within the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2024.

The Nutraceuticals business was included within Ashland's Life Sciences reportable segment.

Ashland determined this transaction did not qualify for discontinued operations treatment since it neither represented a strategic shift nor did it have a major effect on Ashland's operations and financial results.

Other corporate assets

During the year ended September 30, 2026, Ashland completed the sale of two excess land properties with a net book value of $3 million. Ashland received net proceeds of $6 million and recorded a pre-tax gain of $3 million within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss) during the year ended September 30, 2026.

Ashland also recorded a $2 million pre-tax gain related to excess land property termination fee and a $13 million pre-tax loss related to the recognition of Argentina foreign currency cumulative translation adjustment due to the liquidation of Ashland's Argentina subsidiary within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss) during the year ended September 30, 2026.

During the year ended September 30, 2025, Ashland completed the sale of two excess land properties with a net book value of zero. Ashland received net proceeds and recorded a pre-tax gain of $15 million within the loss on divestitures, net caption of the Statement of Consolidated Comprehensive Income (Loss) during the year ended September 30, 2025.

NOTE C – DISCONTINUED OPERATIONS

Ashland has divested certain businesses that have qualified as discontinued operations. The operating results from these divested businesses and subsequent adjustments related to ongoing assessments and activities of certain retained liabilities and tax items have been recorded within the loss from discontinued operations caption in the Statements of Consolidated Comprehensive Income (Loss) for all periods presented and are discussed further within this note.

Due to the ongoing assessment of certain matters associated with previous divestitures, subsequent adjustments to these divestitures may continue in future periods in the loss from discontinued operations caption in the Statements of Consolidated Comprehensive Income (Loss).

The following divested businesses represent disposal groups that qualified as discontinued operations in previous periods and impacted discontinued operations:

- The Performance Adhesives business divested in 2022;
- The Composites business and Marl facility ("Composites/Marl facility") divested in 2019;
- The separation of Valvoline Inc. ("Valvoline") business divested in 2017;
- The sale of Ashland Water Technologies ("Water Technologies") business divested in 2014;
- The sale of the Ashland Distribution ("Distribution") business divested in 2011; and
- Ashland is subject to liabilities from claims alleging personal injury caused by exposure to asbestos. Such claims result primarily from indemnification obligations undertaken in 1990 in connection with the sale of Riley, a former subsidiary, which qualified as a discontinued operation and from the acquisition during 2009 of Hercules, an indirect wholly-owned subsidiary of Ashland. Adjustments to the recorded asbestos litigation reserves and related insurance receivables are recorded within the loss from discontinued operations, net of income taxes caption

within the Statements of Consolidated Comprehensive Income (Loss). For more information related to the adjustments on asbestos litigation reserves and receivables, see Note M.

Components of amounts reflected in the Statements of Consolidated Comprehensive Income (Loss) related to discontinued operations are presented in the following table for the years ended September 30:

(In millions)	2026	2025	2024
Performance Adhesives	$ —	$ (1)	$ —
Composites/Marl facility	—	—	(3)
Valvoline	—	2	2
Water Technologies	—	—	(5)
Distribution	(5)	(13)	(7)
Asbestos-related litigation	(25)	(16)	(21)
Loss before taxes	(30)	(28)	(34)
Income tax benefit			
Benefit (expense) related to loss from discontinued operations			
Performance Adhesives	3	(1)	(2)
Composites/Marl facility	—	—	1
Water Technologies	—	—	1
Distribution	1	3	1
Asbestos-related litigation	5	3	3
Loss from discontinued operations, net of income taxes	$ (21)	$ (23)	$ (30)

NOTE D – RESTRUCTURING ACTIVITIES

Restructuring activities

Ashland periodically implements restructuring programs related to acquisitions, divestitures and other cost reduction programs in order to enhance profitability through streamlined operations and an improved overall cost structure.

Restructuring programs

During the year ended September 30, 2025, Ashland initiated a restructuring plan to offset the impact from the Nutraceuticals business sale completed in fiscal 2024, the Avoca business sale completed in fiscal 2025, and other portfolio optimization actions ("2025 Restructuring Program"). As a part of the 2025 Restructuring Program, Ashland is also advancing a multi-year manufacturing network optimization to improve operational cost and strengthen its competitive position. The 2025 Restructuring Program continued into fiscal 2026.

During the year ended September 30, 2023, Ashland implemented targeted organizational restructuring actions to reduce costs ("2023 Restructuring Program"). The 2023 Restructuring Program is now completed.

Ashland recorded severance expense of $5 million, $13 million and $25 million during the years ended September 30, 2026, 2025 and 2024, respectively, within the selling, general and administrative expense caption of the Statements of Consolidated Comprehensive Income (Loss).

The following table details at September 30, 2026, the amount of restructuring severance liabilities related to these programs.

(In millions)	2025 Restructuring Program	2023 Restructuring Program
Balance at September 30, 2024	$ —	$ 18
Restructuring expense (income)	14	(1)
Utilization (cash paid)	(9)	(16)
Balance at September 30, 2025[(a)]	$ 5	$ 1
Restructuring expense	4	1
Utilization (cash paid)	(7)	(2)
Balance at September 30, 2026[(a)]	$ 2	$ —

(a) The restructuring severance liability associated with these programs is recorded within accrued expenses and other liabilities in the Consolidated Balance Sheets at September 30, 2026 and 2025.

Plant optimization actions

Ashland's portfolio optimization actions have included manufacturing network optimization projects associated with carboxymethylcellulose ("CMC"), industrial methylcellulose ("MC"), vinyl pyrrolidone and derivatives ("VP&D") and hydroxyethylcellulose ("HEC").

During the year ended September 30, 2026, Ashland incurred $4 million of accelerated depreciation for product line optimization activities associated with a Specialty Additives manufacturing facility, which was recorded within the cost of sales caption of the Statement of Consolidated Comprehensive Income (Loss).

During the year ended September 30, 2025, Ashland incurred $21 million, $1 million and $19 million of accelerated depreciation for product line optimization activities associated with manufacturing facilities within the Life Sciences, Personal Care and Specialty Additives reportable segments, respectively, which was recorded within the cost of sales caption of the Statement of Consolidated Comprehensive Income (Loss).

During the year ended September 30, 2024, Ashland incurred $55 million of accelerated depreciation for product line optimization activities associated with two Specialty Additives manufacturing facilities, which was recorded within the cost of sales caption of the Statement of Consolidated Comprehensive Income (Loss).

During the year ended September 30, 2024, Ashland incurred $2 million of accelerated depreciation for product line optimization activities associated with a Personal Care manufacturing facility in Summerville, South Carolina, which was recorded within the cost of sales caption of the Statement of Consolidated Comprehensive Income (Loss).

NOTE E – FAIR VALUE MEASUREMENTS

As required by U.S. GAAP, Ashland uses applicable guidance for defining fair value, the initial recording and periodic remeasurement of certain assets and liabilities measured at fair value and related disclosures for instruments measured at fair value. Fair value accounting guidance establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument’s fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. Unobservable inputs reflect Ashland's own assumptions about what market participants would use to price the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include Ashland's own financial data such as internally developed pricing models, discounted cash flow methodologies, as well as instruments for which the fair value determination requires significant management judgment.

For assets that are measured using quoted prices in active markets (Level 1), the total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets and liabilities that are measured using significant other observable inputs (Level 2) are primarily valued by reference to quoted prices of similar assets or liabilities in active markets, adjusted for any terms specific to that asset or liability. For all other assets and liabilities for which unobservable inputs are used (Level 3), fair value is derived through the use of fair value models, such as a discounted cash flow model or other standard pricing models that Ashland deems reasonable.

The following table summarizes financial instruments subject to recurring fair value measurements as of September 30, 2026. For additional information on fair value hierarchy measurements of pension plan assets, see Note L.

(In millions)	Carrying value	Total fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 480	$ 480	$ 480	$ —	$ —
Restricted investments[(a)(b)]	304	304	304	—	—
Investments of captive insurance company[(c)]	5	5	5	—	—
Commodity derivatives[(d)]	4	4	—	4	—
Total assets at fair value	$ 793	$ 793	$ 789	$ 4	$ —
Liabilities					
Foreign currency derivatives[(e)]	$ 2	$ 2	$ —	$ 2	$ —
Commodity derivatives[(e)]	2	2	—	2	—
Total liabilities at fair value	$ 4	$ 4	$ —	$ 4	$ —

(a) Includes $248 million within restricted investments and $56 million within other current assets in the Consolidated Balance Sheets.
(b) Includes $208 million related to the Asbestos trust and $96 million related to the Environmental trust. See Note A for additional details.
(c) Included in other noncurrent assets in the Consolidated Balance Sheets.
(d) Included in accounts receivable, net in the Consolidated Balance Sheets.
(e) Included in accrued expenses and other liabilities in the Consolidated Balance Sheets.

The following table summarizes financial instruments subject to recurring fair value measurements as of September 30, 2025:

(In millions)	Carrying value	Total fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 215	$ 215	$ 215	$ —	$ —
Restricted investments[(a)(b)]	347	347	347	—	—
Investments of captive insurance company[(c)]	5	5	5	—	—
Commodity derivatives[(d)]	1	1	—	1	—
Total assets at fair value	$ 568	$ 568	$ 567	$ 1	$ —
Liabilities					
Foreign currency derivatives[(e)]	$ 1	$ 1	$ —	$ 1	$ —
Commodity derivatives[(e)]	1	1	—	1	—
Total liabilities at fair value	$ 2	$ 2	$ —	$ 2	$ —

(a) Includes $297 million within restricted investments and $50 million within other current assets in the Consolidated Balance Sheets.
(b) Includes $231 million related to the Asbestos trust and $116 million related to the Environmental trust. See Note A for additional details.
(c) Included in other noncurrent assets in the Consolidated Balance Sheets.
(d) Included in accounts receivable, net in the Consolidated Balance Sheets.
(e) Included in accrued expenses and other liabilities in the Consolidated Balance Sheets.

Restricted investments

As discussed in Note A, Ashland maintains certain investments in a company restricted renewable annual trusts for the purpose of paying future asbestos indemnity and defense costs and future environmental remediation and related litigation costs. The financial instruments are designated as investment securities, classified as Level 1 measurements within the fair value hierarchy.

The following table presents gross unrealized gains and losses for the restricted investments as of:

(In millions)	Adjusted Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
September 30, 2026				
Demand deposit	$ 2	$ —	$ —	$ 2
Equity mutual fund	73	64	—	137
Fixed income mutual fund	208	—	(43)	165
Fair value	$ 283	$ 64	$ (43)	$ 304
September 30, 2025				
Demand deposit	$ 3	$ —	$ —	$ 3
Equity mutual fund	103	67	—	170
Fixed income mutual fund	205	—	(31)	174
Fair value	$ 311	$ 67	$ (31)	$ 347

The following table presents the investment income, net gains realized, funds restricted for specific transactions, and disbursements related to restricted investments for the years ended September 30:

(In millions)	2026	2025	2024
Investment income[(a)]	$ 13	$ 13	$ 15
Net gains[(a)]	9	20	60
Funds restricted for specific transactions	9	8	5
Disbursements	(74)	(62)	(79)

(a) Included in the net interest and other expense (income) caption within the Statements of Consolidated Comprehensive Income (Loss).

Foreign currency derivatives

Ashland conducts business in a variety of foreign currencies. Accordingly, Ashland regularly uses foreign currency derivative instruments to manage exposure on certain transactions denominated in foreign currencies to curtail potential earnings volatility effects of certain assets and liabilities, including short-term intercompany loans denominated in currencies other than Ashland's functional currency of an entity. These derivative contracts generally require exchange of one foreign currency for another at a fixed rate at a future date and generally have maturities of less than twelve months. All contracts are valued at fair value with net changes in fair value recorded within the selling, general and administrative expense caption of the Statements of Comprehensive Income (Loss). The impacts of these contracts were largely offset by gains and losses resulting from the impact of changes in exchange rates on transactions denominated in non-functional currencies.

The following table summarizes the net gains and losses recognized within the Statements of Consolidated Comprehensive Income (Loss) for the years ended September 30:

(In millions)	2026	2025	2024
Foreign currency derivative (losses) gains	$ (5)	$ 15	$ 7

At September 30, 2026 and 2025, Ashland had open foreign currency derivative contracts, all with durations of within one month, to buy or sell foreign currencies. The following table summarizes the fair values of the outstanding foreign currency derivatives included in accounts receivable, net and accrued expenses and other liabilities of the Consolidated Balance Sheets at September 30:

(In millions)	2026	2025
Foreign currency derivative assets[(a)]	$ —	$ —
Notional contract values	19	44
Foreign currency derivative liabilities	$ 2	$ 1
Notional contract values	241	128

(a) Zero denotes less than $1 million of activity.

Commodity derivatives

Natural gas derivatives

To manage its exposure to the market price volatility of natural gas consumed by its U.S. plants during the manufacturing process, Ashland regularly enters into forward contracts that are designated as cash flow hedges. See Note A for more information.

Other commodity derivatives

Ashland utilizes forward contracts to manage its exposure to the market volatility of butane consumed by its U.S. plants during the manufacturing process. These derivative instruments qualify as a hedge of future cash flows, are recognized as either assets or liabilities within the Consolidated Balance Sheets and are measured at fair value. Gains and losses related to an instrument that qualifies for hedge accounting are either recognized in the Statements of Consolidated Comprehensive Income (Loss) immediately to offset the gain or loss on the hedged item, or deferred and recorded in the equity section of the Consolidated Balance Sheets as a component of accumulated other comprehensive loss and subsequently recognized in the Statements of Consolidated Comprehensive Income (Loss) when the hedged item affects net income (loss). Cash flows from derivative financial instruments designated as cash flow hedges are classified as cash flows from operating activities in the Consolidated Statements of Cash Flows for the relevant period.

At September 30, 2026 and 2025, Ashland had open forward commodity derivative contracts to buy natural gas with durations of up to 15 months and 25 months, respectively. At September 30, 2026, Ashland had open forward commodity derivative contracts to buy butane with durations of up to 18 months. The following table summarizes the net losses recognized within the cost of sales caption of the Statements of Consolidated Comprehensive Income (Loss) for the years ended September 30:

(In millions)	2026	2025	2024
Commodity derivative losses[(a)]	$ —	$ (2)	$ (6)

(a) Zero denotes less than $1 million of activity.

The following table summarizes the fair values of the outstanding commodity derivatives included in accounts receivable, net and accrued expenses and other liabilities of the Consolidated Balance Sheets at September 30:

(In millions)	2026	2025
Commodity derivative assets	$ 4	$ 1
Notional contract values	15	6
Commodity derivative liabilities	$ 2	$ 1
Notional contract values	12	7

Other financial instruments

At September 30, 2026 and 2025, Ashland's long-term debt (including the current portion and excluding debt issuance cost discounts) had carrying values of $1,379 million and $1,394 million, respectively, compared to a fair value of $1,331 million and $1,366 million, respectively. The fair values of long-term debt are based on quoted market prices (level 1 of the fair value hierarchy).

NOTE F – PROPERTY, PLANT AND EQUIPMENT

The following table describes the various components of property, plant and equipment within the Consolidated Balance Sheets as of September 30:

(In millions)	2026	2025
Land[(a)]	$ 149	$ 154
Buildings	505	503
Machinery and equipment	2,535	2,565
Construction in progress	115	133
Total property, plant and equipment (gross)	3,304	3,355
Accumulated depreciation	(2,170)	(2,154)
Total property, plant and equipment (net)	$ 1,134	$ 1,201

(a) Includes $10 million of finance lease asset as of September 30, 2026 and 2025.

The following table summarizes various property, plant and equipment activity within the Statements of Consolidated Comprehensive Income (Loss) during the years ended September 30:

(In millions)	2026	2025	2024
Depreciation[(a)]	$ 125	$ 174	$ 198
Capitalized interest	—	—	6
Capital project impairment[(b)]	18	—	11

(a) Includes $5 million, $41 million and $57 million of accelerated depreciation during the years ended September 30, 2026, 2025 and 2024, respectively, related to plant optimization actions. See Note D for additional details.

(b) Ashland recognized $18 million, zero and $11 million of capital project impairment charges within the selling, general and administrative expense caption of the Statement of Consolidated Comprehensive Income (Loss) during the years ended September 30, 2026, 2025 and 2024, respectively.

NOTE G – GOODWILL AND OTHER INTANGIBLES

Goodwill

On July 1, 2026, the date of our annual goodwill impairment assessment, Ashland evaluated each reporting unit using a quantitative approach and concluded that the reporting unit fair values for all reporting units exceeded their carrying values. No impairment existed as of that date and no subsequent indicators of impairment have been identified.

During the third quarter of fiscal 2025, Ashland experienced a continued decline in the market price of its common stock. Ashland also experienced slowing growth due to a weakening macroeconomic environment that is dampening consumer sentiment and demand globally which resulted in lower growth and lower margins for the Life Sciences and Specialty Additives reporting units than what was previously forecasted. These factors led Ashland to determine that triggering events occurred, and a quantitative goodwill impairment assessment was performed during the third quarter of fiscal 2025.

The valuation used to test goodwill for impairment is dependent upon a number of significant estimates and assumptions, including macroeconomic conditions, growth rates, competitive activities, cost containment, margin expansion, and Ashland's business plans. Ashland believes these estimates and assumptions are reasonable. However, future changes in the judgments, assumptions, and estimates that are used in the impairment testing for goodwill, including discount rates or future cash flow projections, could result in significantly different estimates of the fair values. As a result of these factors and other factors discussed above and the limited or no cushion (or headroom as commonly referred) specifically for the Specialty

Additives reporting unit after recording impairment during the year ended September 30, 2025, goodwill is more susceptible to impairment risk.

Ashland is required to provide additional disclosures about fair value measurements as part of the Consolidated Financial Statements for each major category of assets and liabilities measured at fair value on a non-recurring basis (including impairment assessments). Goodwill was valued using Level 3 inputs, which are unobservable by nature, and included internal estimates of future cash flows (income approach). Significant increases (decreases) in any of those unobservable inputs in isolation would result in a significantly higher (lower) fair value measurement. The most significant assumptions used in the determination of the estimated fair value of reporting units are sales and EBITDA growth rates (including terminal growth rates) and the discount rate. The terminal growth rate represents the rate at which the reporting unit is expected to grow beyond the shorter-term business planning period. The terminal growth rate utilized in Ashland's fair value estimate is consistent with the reporting unit operating plans and approximates expected long-term category market growth rates and inflation. The discount rate, which is consistent with a weighted-average cost of capital that is likely to be expected by a market participant, is based upon industry required rates of return, including consideration of both debt and equity components of the capital structure. The discount rates may be impacted by adverse changes in the macroeconomic environment, volatility in the equity and debt markets, or other factors. Future changes in operating plans or other adverse changes could result in a further decline in fair value that would trigger a future material impairment charge of the reporting unit's goodwill balance.

Following the aforementioned quantitative analysis during the year ended September 30, 2025, the carrying value of the Life Sciences and the Specialty Additives reporting units exceeded their fair value, resulting in non-cash goodwill impairment charges of $375 million and $331 million, respectively, for a total goodwill impairment charge of $706 million, which was recorded within the goodwill impairment caption of the Statement of Consolidated Comprehensive Income (Loss) for the year ended September 30, 2025. The pre-impairment goodwill balance for the Life Sciences and Specialty Additives reporting units were $841 million and $443 million, respectively. The goodwill impairment charges are nondeductible for tax purposes.

The following is a progression of goodwill by reportable segment for the years ended September 30, 2026 and 2025.

(In millions)	Life Sciences	Personal Care	Specialty Additives	Intermediates	Total
Balance at September 30, 2024	$ 822	$ 125	$ 434	$ —	$ 1,381
Impairment	(375)	—	(331)	—	(706)
Currency translation and other	19	3	9	—	31
Avoca business - divestiture[(a)]	—	(1)	—	—	(1)
Balance at September 30, 2025[(b)]	$ 466	$ 127	$ 112	$ —	$ 705
Currency translation and other	(6)	(2)	1	—	(7)
Balance at September 30, 2026[(b)]	$ 460	$ 125	$ 113	$ —	$ 698

(a) Ashland allocated $1 million to the Avoca business during 2025. See Note B for additional details.

(b) As of both September 30, 2026 and 2025, there were accumulated impairments of $375 million, $356 million, $505 million and $90 million related to the Life Sciences, Personal Care, Specialty Additives and Intermediates reportable segments, respectively.

Other intangible assets

On July 1, 2026, the date of our annual impairment assessment, Ashland evaluated its indefinite-lived intangible assets for impairment using a quantitative approach and concluded that the fair values for each indefinite-lived intangible asset exceeded their carrying values. No impairment existed as of that date and no subsequent indicators of impairment have

been identified. However, similar to the factors discussed with respect to goodwill above and limited cushion, certain indefinite-lived intangible assets are more susceptible to impairment risk.

Other intangible assets were composed of the following as of:

(In millions)	September 30, 2026 Gross carrying amount	Accumulated amortization	Net carrying amount	September 30, 2025 Gross carrying amount	Accumulated amortization	Net carrying amount
Definite-lived intangible assets						
Trademarks and trade names[(a)]	$ 73	$ (42)	$ 31	$ 75	$ (39)	$ 36
Intellectual property[(b)]	676	(660)	16	683	(638)	45
Customer and supplier relationships[(c)]	604	(431)	173	614	(410)	204
Total definite-lived intangible assets	1,353	(1,133)	220	1,372	(1,087)	285
Indefinite-lived intangible assets						
Trademarks and trade names	278	—	278	278	—	278
Total intangible assets	$ 1,631	$ (1,133)	$ 498	$ 1,650	$ (1,087)	$ 563

(a) Ashland allocated $7 million to the Avoca business during 2025. See Note B for additional details.
(b) Ashland allocated $29 million to the Avoca business during 2025. See Note B for additional details.
(c) Ashland allocated $98 million to the Avoca business during 2025. See Note B for additional details.

Amortization expense recognized on other intangible assets was $60 million, $63 million and $76 million for the years ended September 30, 2026, 2025 and 2024, respectively, and is included in the intangibles amortization expense caption of the Statements of Consolidated Comprehensive Income (Loss). As of September 30, 2026, all of Ashland's intangible assets that had a carrying value were being amortized except for certain trademarks and trade names that have been determined to have indefinite lives. Estimated amortization expense for future periods is $37 million, $34 million, $27 million, $19 million and $18 million in 2027, 2028, 2029, 2030 and 2031, respectively. The amortization expense for future periods is an estimate. Actual amounts may change from such estimated amounts due to fluctuations in foreign currency exchange rates, additional intangible asset acquisitions and divestitures, potential impairment, accelerated amortization, or other events.

Goodwill and other intangible assets

Ashland's assessment of an impairment on any of these assets classified currently as having indefinite lives, including goodwill, could change in future periods if significant events happen and/or circumstances change that affect the previously mentioned assumptions such as: a significant change in projected business results, a divestiture decision, increase in Ashland's weighted-average cost of capital rates, decrease in growth rates or assumptions, economic deterioration that is more severe or of a longer duration than anticipated, or another significant economic event.

NOTE H – DEBT

The following table summarizes Ashland's current and long-term debt at September 30:

(In millions)	2026	2025
3.375% Senior Notes, due 2031	$ 450	$ 450
2.00% Senior Notes, due 2028 (Euro 500 million principal)	566	586
6.875% notes, due 2043	282	282
6.50% junior subordinated notes, due 2029	77	72
Other[(a)(b)]	(4)	(6)
Total debt	1,371	1,384
Short-term debt (includes current portion of long-term debt)	4	—
Long-term debt (less current portion and debt issuance costs)[(b)]	$ 1,367	$ 1,384

(a) Other includes $8 million and $10 million of debt issuance costs as of September 30, 2026 and 2025, respectively.

(b) The current portion of the long-term debt was $4 million and zero for September 30, 2026 and 2025.

At September 30, 2026, Ashland's total debt had an outstanding principal balance of $1,398 million, discounts of $19 million and debt issuance costs of $8 million. As of September 30, 2026, Ashland has debt maturities of (excluding debt issuance costs) $4 million due in 2027, $566 million in 2028, $97 million in 2029, zero in 2030 and $450 million in 2031.

Credit agreements and refinancing

On May 28, 2026 (the "Closing Date"), Ashland Inc. and its Swiss subsidiary, Ashland Industries Europe GmbH (the "Swiss Borrower"), entered into a Second Amended and Restated Credit Agreement (the "2026 Credit Agreement"). The 2026 Credit Agreement provides for a $500 million five-year revolving credit facility (including a $125 million letter of credit sublimit) (the " 2026 Revolving Credit Facility"), which may be drawn by Ashland or the Swiss Borrower.

The 2026 Credit Agreement amends and restates the Amended and Restated Credit Agreement dated as of July 22, 2022.

The obligations of the Swiss Borrower under the 2026 Revolving Credit Facility are guaranteed by Ashland. The 2026 Revolving Credit Facility is unsecured.

At Ashland's option, loans issued under the 2026 Credit Agreement will bear interest at (a) in the case of loans denominated in U.S. dollars, either Term Secured Overnight Financing Rate ("SOFR") or an alternate base rate and (b) in the case of loans denominated in Euros, Euro Interbank Offered Rate ("EURIBOR"), in each case plus the applicable interest rate margin. Loans will initially bear interest at Term SOFR or EURIBOR plus 1.375% per annum, in the case of Term SOFR borrowings or EURIBOR borrowings, respectively, or at the alternate base rate plus 0.375%, in the case of alternate base rate borrowings, through and including the date of delivery of a quarterly compliance certificate and thereafter the interest rate will fluctuate between Term SOFR or EURIBOR plus 1.250% per annum and Term SOFR or EURIBOR plus 1.750% per annum (or between the alternate base rate plus 0.250% per annum and the alternate base rate plus 0.750% annum), based upon the Consolidated Net Leverage Ratio (as defined in the 2026 Credit Agreement) at such time. In addition, Ashland will initially be required to pay fees of 0.175% per annum on the daily unused amount of the 2026 Revolving Credit Facility through and including the date of delivery of a compliance certificate, and thereafter the fee rate will fluctuate between 0.125% and 0.275% per annum, based upon the Consolidated Net Leverage Ratio.

The 2026 Revolving Credit Facility may be prepaid at any time without premium.

The 2026 Credit Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants, including limitations on liens, additional subsidiary indebtedness, investments, mergers, dispositions, restricted payments, changes in the nature of business, affiliate transactions, restrictions on distributions by subsidiaries, use of proceeds, accounting changes and other customary limitations, as well as financial covenants (including maintenance of a maximum Consolidated Net Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (as defined in the 2026 Credit Agreement)). The 2026 Credit Agreement also contains usual and customary events of default, including non-payment of principal, interest, fees and other amounts, material breach of a representation or warranty, non-performance of covenants and obligations, default on other material debt, bankruptcy or insolvency, material judgments, incurrence of certain material ERISA liabilities, impairment of loan documentation and change of control.

Ashland incurred and paid $2 million of debt issuance costs in connection with the 2026 Credit Agreement during the year ended September 30, 2026. These costs are being amortized over the term of the 2026 Credit Agreement using the straight-line method and are included within net interest and other expense (income) in the Statements of Consolidated Comprehensive Income (Loss). This amount was also recorded within debt issuance costs paid in the cash flows used by financing activities from continuing operations section of the Statement of Consolidated Cash Flows for the fiscal year ended September 30, 2026.

Cash repatriation

During the years ended September 30, 2026 and 2025, Ashland repatriated $5 million and $403 million, respectively, in cash.

Accounts receivable facilities and supply chain finance program

U.S. Accounts Receivable Sale Program

On March 17, 2021, a wholly-owned, bankruptcy-remote special purpose entity and consolidated Ashland subsidiary ("SPE") entered into an agreement with a group of entities (buyers) to sell certain accounts receivable, without recourse beyond the pledged receivables, of two other U.S. based Ashland subsidiaries. Under the agreement, Ashland can transfer whole accounts receivable up to a limit established by the buyer, which was set at $125 million between February and October of each year and up to $100 million all other times (a level 1 fair value measurement). Ashland’s continuing involvement is limited to servicing the accounts receivable, including billing, collections and remittance of payments to the buyers as well as a limited guarantee on over-collateralization. The arrangement was set to terminate on May 31, 2023.

On April 14, 2023, Ashland entered into a Second and Third Amendments associated with this current program. As part of this amendment the buyer's limit was reduced to $115 million between April and October of each year, and up to $100 million at all other times. Additionally, the scheduled termination date was extended from May 31, 2023 to April 14, 2025.

On September 13, 2024, Ashland entered into a Fourth Amendment associated with this current program. As part of this amendment the buyer's limits were reduced to $80 million between September 13, 2024 to (and including) December 31, 2024 and up to $70 million from January 1, 2025 through the termination date of the agreement. Additionally, the scheduled termination date was extended from April 14, 2025 to September 11, 2026.

On July 30, 2026, Ashland entered into a Fifth Amendment associated with this current program. As part of this amendment the buyer's limit was maintained at $70 million through the termination date of the agreement. Additionally, the scheduled termination date was extended from September 11, 2026 to July 28, 2028.

Ashland determined that any accounts receivable transferred under this agreement are put presumptively beyond the reach of Ashland and its creditors, even in bankruptcy or other receivership. Ashland received a true sale at law and non-consolidation opinions to support the legal isolation of these accounts receivable. Ashland accounts for the accounts receivable transferred to buyers as sales. Ashland recognizes any gains or losses based on the excess of proceeds received net of buyer's discounts and fees compared to the carrying value of the assets. Proceeds received, net of buyer's discounts and fees, are recorded within the operating activities of the Statements of Consolidated Cash Flows. Losses on sale of assets, including related transaction expenses are recorded within the net interest and other expense (income) caption of the Statements of Consolidated Comprehensive Income (Loss). Ashland regularly assesses its servicing obligations and records them as assets or liabilities when appropriate. Ashland also monitors its obligation with regards to the limited guarantee and records the resulting guarantee liability when warranted. When applicable, Ashland discloses the amount of the accounts receivable that serves as over-collateralization as a restricted asset.

Foreign Accounts Receivable Sale Program

On October 19, 2023, Ashland entered, through an Ireland based, wholly-owned, bankruptcy-remote consolidated SPE, into a three-year agreement with a group of entities (buyers) to sell certain accounts receivable, without recourse beyond the pledged receivables, of certain wholly-owned Ashland subsidiaries (Foreign Accounts Receivable Sale Program) primarily in Europe. Under the agreement, Ashland can transfer whole accounts receivable up to a limit established by the buyer, which is currently set at €125 million (a level 1 fair value measurement). Ashland's continuing involvement is limited to servicing the accounts receivable, including billing, collections and remittance of payments to the buyers as well as a limited guarantee on over-collateralization.

On September 24, 2026, Ashland entered into an Amendment associated with this current program. As part of this amendment the buyer's limit was maintained at €125 million through the termination date of the agreement on September 21, 2029.

Ashland determined that any accounts receivable transferred under this agreement are put presumptively beyond the reach of Ashland and its creditors, even in bankruptcy or other receivership. Ashland received true sale at law and non-consolidation opinions from independent qualified legal advisors in the jurisdiction of each originating subsidiary to support the legal isolation of these accounts receivable. Consequently, Ashland accounts for accounts receivable transferred to buyers as part of this agreement as sales.

The following table provides information related to the U.S. and Foreign Accounts Receivable Sale Programs as of September 30:

(In millions)		2026		2025
U.S. Accounts Receivable Sale Program				
Buyer limit	$	68	$	59
Sales outstanding		68		59
Receivables transferred to SPE		86		75
Servicing and guarantee liability[(a)]		—		—
Foreign Accounts Receivable Sale Program				
Buyer limit	$	107	$	103
Sales outstanding		107		103
Receivables transferred to SPE		143		142
Servicing and guarantee liability[(a)]		—		—

(a) Zero denotes less than $1 million of activity.

The following table provides the impact of the U.S. and Foreign Accounts Receivable Sale Programs on the Statements of Consolidated Comprehensive Income (Loss) for the years ended September 30:

(In millions)	2026	2025	2024
U.S. Accounts Receivable Sale Program			
Loss on sale	$ 1	$ 3	$ 3
Foreign Accounts Receivable Sale Program			
Loss on sale	$ 2	$ 5	$ 3

The following table provides cash flow activity related to the U.S. and Foreign Accounts Receivable Sale Programs for the years ended September 30:

(In millions)	2026	2025	2024
U.S. Accounts Receivable Sale Program			
Gross proceeds received	$ 145	$ 388	$ 323
Cash collections	136	400	322
Net change in receivables sales volume	$ 9	$ (12)	$ 1
Foreign Accounts Receivable Sale Program			
Gross proceeds received	$ 55	$ 528	$ 104
Cash collections	46	534	—
Net change in receivables sales volume	$ 9	$ (6)	$ 104

Supply Chain Finance Program

During April 2024, Ashland authorized a financing program offered through JP Morgan and Taulia Alliance. Under this program, JP Morgan and its affiliates may purchase certain confirmed receivables directly from suppliers pursuant to the terms of a separate arrangement entered into between JPMorgan and Taulia Alliance and such suppliers. There were no changes to Ashland's standard payment terms with its suppliers in connection with this program. Ashland provides no guarantees to JP Morgan and Taulia Alliance under this program. The program was implemented during June 2025 and has been actively offered to suppliers. Participation in the program has not been significant. There were $20 million and less than $1 million of confirmed invoices under this program for the years ended September 30, 2026 and 2025, respectively. A rollforward of obligations confirmed and paid is presented below for the years ended September 30:

(In millions)	2026	2025
Confirmed obligations outstanding at beginning of period[(a)]	$ —	$ —
Invoices confirmed during the period[(a)]	20	—
Confirmed invoices paid during the period[(a)]	(16)	—
Confirmed obligations outstanding at end of period[(a)]	$ 4	$ —

(a) Zero denotes less than $1 million of activity.

Other debt

At September 30, 2026 and 2025, Ashland held other debt totaling $81 million and $76 million, respectively, composed primarily of the 6.50% notes due 2029 and other notes.

Covenants related to current Ashland debt agreements

Ashland's debt contains usual and customary representations, warranties and affirmative and negative covenants, including financial covenants for leverage and interest coverage ratios, limitations on liens, additional subsidiary indebtedness, restrictions on subsidiary distributions, investments, mergers, sale of assets and restricted payments and other customary limitations. As of September 30, 2026, Ashland was in compliance with all debt agreement covenant restrictions.

The maximum consolidated net leverage ratio permitted under the 2026 Credit Agreement is 4.0. The 2026 Credit Agreement defines the consolidated net leverage ratio as the ratio of consolidated indebtedness minus unrestricted cash and cash equivalents to consolidated EBITDA (Covenant Adjusted EBITDA) for any measurement period. In general, the 2026 Credit Agreement defines Covenant Adjusted EBITDA as net income (loss) plus consolidated interest charges, taxes, depreciation and amortization expense, fees and expenses related to capital market transactions and proposed or actual acquisitions and divestitures, restructuring and integration charges, certain environmental charges, non-cash stock and equity compensation expense, and any other nonrecurring expenses or losses that do not represent a cash item in such period or any future period; less any non-cash gains or other items increasing net income (loss). In general, consolidated indebtedness includes debt plus all purchase money indebtedness, banker's acceptances and bank guaranties, deferred purchase price of property or services, attributable indebtedness and guarantees. At September 30, 2026, Ashland's calculation of the consolidated net leverage ratio was 2.2.

The minimum required consolidated interest coverage ratio under the 2026 Credit Agreement is 3.0. The 2026 Credit Agreement defines the consolidated interest coverage ratio as the ratio of Covenant Adjusted EBITDA to consolidated interest charges for any measurement period. At September 30, 2026, Ashland's calculation of the consolidated interest coverage ratio was 7.0.

Net interest and other expense (income)

The following table summarizes the activity included in the net interest expense and other expense (income) caption of the of the Statements of Consolidated Comprehensive Income (Loss) for the years ended September 30:

(In millions)	2026	2025	2024
Interest expense	$ 61	$ 61	$ 53
Interest income	(6)	(5)	(10)
Loss on the accounts receivable sale programs	3	8	6
Investment securities income[(a)]	(22)	(33)	(75)
Other financing costs	4	2	2
	$ 40	$ 33	$ (24)

(a) Represents investment income related to the restricted investments discussed in Note E.

The following table details the debt issuance cost and original issue discount amortization included in interest expense during the years ended September 30:

(In millions)	2026	2025	2024
Amortization	$ 8	$ 7	$ 6

NOTE I – OTHER NONCURRENT ASSETS AND LIABILITIES

The following table summarizes the components of other noncurrent assets as of September 30:

(In millions)	2026	2025
Deferred compensation investments	$ 90	$ 94
Tax and tax indemnity receivables	5	5
Life insurance policies	74	80
Manufacturing catalyst supplies	23	22
Defined benefit plan assets	8	12
Equity and other unconsolidated investments	3	3
Land use rights	5	5
Environmental insurance receivables	11	12
Debt issuance costs	2	1
Other	18	19
	$ 239	$ 253

Deferred compensation investments

Deferred compensation investments consist of insurance policies valued at cash surrender value. Gains and losses related to deferred compensation investments are immediately recognized within the selling, general and administrative expense caption on the Statements of Consolidated Comprehensive Income (Loss). These investments had gains of $4 million, $5 million, and $8 million for the years ended September 30, 2026, 2025 and 2024, respectively. These gains exclude company-owned life insurance death benefits of $27 million, $12 million and $1 million for the years ended September 30, 2026, 2025 and 2024, respectively.

The following table provides the components of other noncurrent liabilities as of September 30:

(In millions)	2026	2025
Tax liabilities	$ 78	$ 73
Environmental remediation reserves	174	179
Deferred compensation	25	26
Other	14	21
	$ 291	$ 299

NOTE J – LEASING ARRANGEMENTS

Ashland leases certain office buildings, transportation equipment, warehouses and storage facilities, and equipment. Substantially all of Ashland's leases are operating leases or short-term leases. Real estate leases represented over 85% of the total lease liability at both September 30, 2026 and 2025. See Note A for additional information related to Ashland's leasing arrangements.

The components of lease cost recognized within the Statements of Consolidated Comprehensive Income (Loss) for the years ended September 30, were as follows:

(In millions)	Location	2026	2025	2024
Lease cost:				
Operating lease cost	Selling, General & Administrative	$ 12	$ 13	$ 13
Operating lease cost	Cost of Sales	12	14	15
Variable lease cost	Selling, General & Administrative	5	6	5
Variable lease cost	Cost of Sales	5	6	6
Short-term leases	Cost of Sales	1	2	2
Total lease cost		$ 35	$ 41	$ 41

The following table summarizes Ashland's lease assets and liabilities at September 30:

(In millions)	2026	2025
Assets		
Finance lease assets[(a)]	$ 10	$ 10
Operating lease assets, net	99	103
Total lease assets	$ 109	$ 113
Liabilities		
Current operating lease obligations	$ 18	$ 21
Non-current operating lease obligations	83	85
Total lease liabilities	$ 101	$ 106

(a) Included in property, plant and equipment. See Note F.

The weighted-average remaining lease term for operating leases as of September 30, 2026 and 2025 was approximately 12 years and 10 years, respectively.

The weighted-average discount rate used to measure operating lease liabilities as of both September 30, 2026 and 2025 was 3.8%. There are no leases that have not yet commenced but that create significant rights and obligations for Ashland.

Right-of-use assets exchanged for new operating lease obligations was $7 million for both years ended September 30, 2026 and 2025.

The following table provides cash paid for amounts included in the measurement of operating lease liabilities for the years ended September 30:

(In millions)	2026	2025	2024
Operating cash flows from operating leases	$ 25	$ 26	$ 27
Investing cash flows from finance lease	—	—	10

The following table summarizes Ashland's maturities of lease liabilities as of September 30, 2026:

(In millions)	
2027	$ 20
2028	16
2029	11
2030	6
2031	3
Thereafter	57
Total lease payments	113
Less amount of lease payment representing interest	(12)
Total present value of lease payments	$ 101

NOTE K – INCOME TAXES

Income Tax Provision

A summary of the provision for income taxes related to continuing operations for the years ended September 30 is as follows:

(In millions)	2026	2025	2024
Current			
Federal	$ 6	$ (98)	$ 21
State	(8)	2	3
Foreign	39	36	55
	37	(60)	79
Deferred			
Federal	(7)	55	(146)
State	6	2	(8)
Foreign	8	16	(148)
	7	73	(302)
Income tax expense (benefit)	$ 44	$ 13	$ (223)

Temporary differences that give rise to significant deferred tax assets and liabilities as of September 30, are presented in the following table.

(In millions)	2026	2025
Deferred tax assets		
Foreign net operating loss carryforwards[(a)]	$ 22	$ 23
Employee benefit obligations	14	15
Environmental, self-insurance and litigation reserves (net of receivables)	91	92
State net operating loss carryforwards (net of unrecognized tax benefits)[(b)]	22	21
Capital loss carryback/carryforward	3	9
Compensation accruals	21	21
Credit carryforwards (net of unrecognized tax benefits)[(c)]	32	26
Other items	47	40
Lease liability	15	10
Goodwill and other intangibles[(e)]	42	55
Valuation allowances[(d)]	(83)	(76)
Total deferred tax assets	226	236
Deferred tax liabilities		
Property, plant and equipment	97	100
Right of use assets	15	10
Total deferred tax liabilities	112	110
Net deferred tax asset	$ 114	$ 126

(a) Gross net operating loss carryforwards of $95 million will expire in future years beyond 2026 or have no expiration, and primarily relate to European and Asian subsidiaries.

(b) Apportioned net operating loss carryforwards generated of $439 million will expire in future years as follows: $44 million in 2027, and the remaining balance in other future years.

(c) Credit carryforwards consist primarily of foreign tax credits of $29 million expiring in 2030 and other future years, state tax credits of $4 million that expire in 2027 and other future years, and research and development tax credit carryforwards of $4 million expiring in future years.

(d) Valuation allowances primarily relate to certain state and foreign net operating loss carryforwards and certain federal credit carryforwards.

(e) The total gross amount of goodwill as of September 30, 2026 expected to be deductible for tax purposes was $14 million.

The following table summarizes the U.S. and foreign components of income (loss) from continuing operations before income taxes and a reconciliation of the U.S. federal statutory tax rate of 21% to the Company's effective tax rate for the year ended September 30. The foreign components of income (loss) from continuing operations disclosed in the following table exclude any allocations of certain corporate expenses incurred in the U.S.

(In millions)		2026	2026 %
Income (loss) from continuing operations before income taxes			
United States	$	(160)	
Foreign		229	
Income from continuing operations before income taxes	$	69	
Income taxes computed at U.S. statutory rate	$	14	21.0%
State and local income taxes, net of federal income tax effect		—	0.0%
Increase (decrease) in amount computed resulting from:			
Foreign tax effects			
Canada			
Foreign withholding taxes		1	1.2%
Other adjustments		(1)	-1.3%
China			
Statutory rate differences		1	1.3%
Germany			
Other adjustments		1	1.7%
Mexico			
Statutory rate differences		1	1.8%
Netherlands			
Statutory rate differences		1	1.3%
Switzerland			
Statutory rate differences		(9)	-13.3%
Other foreign jurisdictions			
Other adjustments		1	1.8%
Effect of cross-border tax laws			
Global intangible low-taxed income ("GILTI")		18	26.5%
Subpart F income		7	9.9%
Branch income		2	2.8%
Tax credits			
Research and development credit		(3)	-4.2%
Changes in valuation allowances		5	6.8%
Nontaxable or nondeductible items			
Nontaxable U.S. federal tax credits		(3)	-5.1%
Argentina foreign currency effects		3	3.9%
Nondeductible compensation		3	3.5%
Nontaxable income on company-owned life insurance		(3)	-3.7%
Changes in unrecognized tax benefits		4	5.7%
Other adjustments		1	2.0%
Income tax expense	$	44	63.7%

The following table summarizes the U.S. and foreign components of income (loss) from continuing operations before income taxes and a reconciliation of the U.S. federal statutory tax with the provision for income taxes for the years ended September 30. The foreign components of income (loss) from continuing operations disclosed in the following table exclude any allocations of certain corporate expenses incurred in the U.S.

(In millions)	2025	2024
Income (loss) from continuing operations before income taxes		
United States	$ (632)	$ (228)
Foreign	(177)	204
Income (loss) from continuing operations before income taxes	$ (809)	$ (24)
Income taxes computed at U.S. statutory rate	$ (170)	$ (5)
Increase (decrease) in amount computed resulting from:		
Tax law changes	—	(49)
Non U.S. restructuring	—	(83)
Uncertain tax positions	3	13
Deemed inclusions, foreign dividends and other restructuring[(a)]	34	28
Foreign tax credits	(15)	(22)
Valuation allowance changes[(b)]	10	10
Research and development credits	(3)	(4)
State taxes	(1)	(3)
International rate differential	19	(14)
Goodwill impairment	125	—
Basis difference on stock sale	—	(100)
Other items	11	6
Income tax expense (benefit)	$ 13	$ (223)

(a) 2025 includes $12 million related to GILTI permanent adjustments and $15 million related to Subpart F. 2024 includes $17 million related to GILTI permanent adjustments and $11 million related to Subpart F.

(b) 2025 includes net $10 million related to state NOL's, deferred taxes and foreign tax credits. 2024 includes net $10 million related to state NOL's, deferred taxes and foreign tax credits.

Cash paid for income taxes, net of refunds received, by jurisdiction for the year ended September 30, 2026 were as follows:

(In millions)	
Federal[(a)]	$ (95)
State	(3)
Foreign	
Switzerland	16
China	5
Mexico	4
Other	15
Total foreign	40
Total income taxes refunded, net of income taxes paid	$ (58)

(a) 2026 includes receipt of a tax refund related to the capital loss carryback from the Nutraceutical business sale of $103 million.

Unrecognized tax benefits

U.S. GAAP prescribes a recognition threshold and measurement attribute for the accounting and financial statement disclosure of tax positions taken or expected to be taken in a tax return. The evaluation of a tax position is a two-step

process. The first step requires Ashland to determine whether it is more likely than not that a tax position will be sustained upon examination based on the technical merits of the position. The second step requires Ashland to recognize in the financial statements each tax position that meets the more likely than not criteria, measured at the amount of benefit that has a greater than 50% likelihood of being realized. Ashland had $61 million and $65 million of unrecognized tax benefits at September 30, 2026 and 2025, respectively, recorded within other noncurrent liabilities. As of September 30, 2026, the total amount of unrecognized tax benefits that, if recognized, would affect the tax rate for continuing and discontinued operations was $59 million. The remaining unrecognized tax benefits relate to tax positions for which ultimate deductibility is highly certain but for which there is uncertainty as to the timing of such deductibility. Recognition of these tax benefits would not have an impact on the effective tax rate.

Ashland recognizes interest and penalties related to uncertain tax positions as a component of income tax expense (benefit) in the Statements of Consolidated Comprehensive Income (Loss). Such interest and penalties totaled $5 million expense in 2026, $4 million expense in 2025 and $3 million expense in 2024. Ashland had $24 million and $19 million in interest and penalties related to unrecognized tax benefits accrued as of September 30, 2026 and 2025, respectively.

Changes in unrecognized tax benefits were as follows:

(In millions)		
Balance at September 30, 2024	$	65
Decreases related to positions taken on items from prior years		(6)
Increases related to positions taken in the current year		4
Increases related to positions taken in the prior year		8
Lapse of statute of limitations		(6)
Balance at September 30, 2025	$	65
Decreases related to positions taken on items from prior years		(1)
Increases related to positions taken in the current year		2
Increases related to positions taken in the prior year		2
Lapse of statute of limitations		(7)
Balance at September 30, 2026	$	61

Ashland or one of its subsidiaries files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. Foreign taxing jurisdictions significant to Ashland include Belgium, Brazil, China, Germany, India, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom. Ashland is subject to U.S. federal income tax examinations by tax authorities for periods after September 30, 2020 and U.S. state income tax examinations by tax authorities for periods after September 30, 2019. With respect to countries outside of the United States, with certain exceptions, Ashland's foreign subsidiaries are subject to income tax audits for years after 2010. In October 2025, Ashland received a $103 million tax refund related to the capital loss carryback from the Nutraceuticals business divestiture which was included within other current assets in the Consolidated Balance Sheet at September 30, 2025.

NOTE L – EMPLOYEE BENEFIT PLANS

Pension plans

Ashland and its subsidiaries have several contributory and noncontributory qualified defined benefit pension plans that generally cover international employees and a small portion of certain U.S. manufacturing union employees. Pension obligations for applicable employees of non-U.S. consolidated subsidiaries are provided for in accordance with local practices and regulations of the respective countries. The majority of these foreign pension plans are closed to new

participants while those that remain open relate to areas where jurisdictions require plans to operate within the applicable country.

Benefits for those eligible for Ashland's U.S. pension plans generally are based on employees' years of service and compensation during the years immediately preceding their retirement. The remaining U.S. pension plans are still open for enrollment for qualifying union employees within certain manufacturing sites.

Other postretirement benefit plans

Ashland and its subsidiaries maintain limited health care for certain eligible employees in the U.S. who are retired or disabled. Ashland shares the costs of providing health care coverage with certain eligible retired employees through premiums, deductibles and coinsurance provisions. Ashland funds its share of the costs of the postretirement benefit plans as the benefits are paid.

Postretirement health care plans include a limit on Ashland's share of costs for recent and future retirees. The assumed pre-65 health care cost increase trend rate as of September 30, 2026 was 8.38% and continues to be reduced to 4.0% in 2051 and thereafter. The assumptions used to project the liability anticipate future cost-sharing changes to the written plans that are consistent with the increase in health care costs.

Net periodic benefit loss allocation

Consistent with Ashland's historical accounting policies, service cost for continuing operations is allocated to each reportable segment, excluding the Unallocated and other, while all other costs for continuing operations are recorded within Unallocated and other.

Restructuring and plan remeasurement

During the third quarter of fiscal 2026, Ashland completed a buy-out transaction for certain retirees participating in two of its U.S. defined benefit pension plans. Under the buy-out transaction, the pension plans purchased group annuity contracts from an insurance company, which assumed responsibility for future benefit payments to the affected retirees. As a result, Ashland was relieved of the related pension obligations and derecognized the associated projected benefit obligations and related plan assets from its Consolidated Balance Sheet. The affected pension plans continue to operate following the transaction, with remaining active, deferred vested and retiree participants. The buy-out transaction triggered a remeasurement of the affected pension plans immediately prior to settlement. Based on the remeasurement and settlement accounting, Ashland recognized a settlement gain of $2 million within the other net periodic benefit (income) loss caption of the Statement of Consolidated Comprehensive Income (Loss) during the year ended September 30, 2026. As of September 30, 2026, Ashland transferred approximately $30 million of projected benefit obligations and $28 million of related plan assets associated with the affected retirees to the insurance company. The remaining projected benefit obligations and related plan assets of the two pension plans continue to be reflected in the Consolidated Balance Sheet.

During the first quarter of fiscal 2025, as part of its fiscal 2024 restructuring activities, Ashland terminated approximately 40 employees in its Doel, Belgium facility. The post-retirement benefits for these employees, all of whom participated in a non-contributory defined benefit plan in Belgium, were frozen. This resulted in a decrease in total expected future years of service within the plan and required Ashland to remeasure the plan as of December 31, 2024. As a result, Ashland recorded a $1 million curtailment loss within the other net periodic benefit (income) loss caption of the Statement of Consolidated Comprehensive Income (Loss) during the year ended September 30, 2025.

The following table summarizes the components of pension and other postretirement benefit costs for continuing operations and the assumptions used to determine net periodic benefit (income) loss for the plans for the years ended September 30:

	Pension plans			Other postretirement benefit plans		
(In millions)	2026	2025	2024	2026	2025	2024
Service cost[a]	$ 3	$ 3	$ 3	$ 1	$ —	$ 1
Interest cost[b]	11	12	14	2	2	2
Expected return on plan assets[b]	(10)	(10)	(8)	—	—	—
Actuarial (gain) loss[b]	(4)	(1)	11	(1)	(2)	3
Settlement gain[b]	(2)	—	—	—	—	—
	$ (2)	$ 4	$ 20	$ 2	$ —	$ 6
Weighted-average plan assumptions[c]						
Discount rate for service cost	3.99%	3.62%	4.64%	5.49%	5.11%	6.04%
Discount rate for interest cost	4.75%	4.48%	5.49%	4.74%	4.65%	5.92%
Rate of compensation increase	2.74%	2.96%	3.07%			
Expected long-term rate of return on plan assets	5.22%	4.78%	4.99%			

(a) Service cost is classified within the selling, general and administrative expense and cost of sales captions on the Statements of Consolidated Comprehensive Income (Loss).

(b) These components are classified within the other net periodic benefit (income) loss caption on the Statements of Consolidated Comprehensive Income (Loss). Actuarial (gain) loss includes net actuarial gains and losses as well as the change in the fair value of plan assets recognized in the fourth quarter. The change in the fair value of plan assets recognized in the fourth quarter was a loss of $10 million, a loss of $15 million and a gain of $12 million for the years ended September 30, 2026, 2025 and 2024, respectively.

(c) The plan assumptions discussed are a blended weighted-average rate for Ashland's U.S. and non-U.S. plans.

The changes in prior service credit recognized in accumulated other comprehensive loss during the years ended September 30, 2026 and 2025 were less than $1 million each. At September 30, 2026, Ashland expects to recognize less than $1 million of the prior service credit in accumulated other comprehensive loss as net periodic benefit (income) loss during the next fiscal year.

The amounts included in accumulated other comprehensive loss at September 30, are shown in the following table.

	Pension plans		Other postretirement benefit plans	
(In millions)	2026	2025	2026	2025
Prior service cost	$ 1	$ 2	$ —	$ —

Obligations and funded status

Actuarial valuations are performed for the pension and other postretirement benefit plans to determine Ashland's obligation for each plan. In accordance with U.S. GAAP, Ashland recognizes the status of the plans in the Consolidated Balance Sheets. Ashland maintains a defined benefit plan in the U.K. that was overfunded by $8 million and $12 million as of September 30, 2026 and 2025, respectively, all of which was recorded in the other noncurrent assets caption of the Consolidated Balance Sheets.

Summaries of the change in benefit obligations, plan assets, funded status of the plans, amounts recognized in the Consolidated Balance Sheets, and assumptions used to determine the benefit obligations at September 30, are as follows:

	Pension plans		Other postretirement benefit plans	
(In millions)	2026	2025	2026	2025
Change in benefit obligations				
Benefit obligations at October 1	$ 276	$ 290	$ 36	$ 38
Service cost	3	3	1	—
Interest cost	11	12	2	2
Benefits paid	(18)	(16)	(2)	(2)
Actuarial gain	(16)	(15)	(1)	(2)
Curtailments	—	(1)	—	—
Foreign currency exchange rate changes	(4)	4	—	—
Settlements	(30)	(1)	—	—
Benefit obligations at September 30	$ 222	$ 276	$ 36	$ 36
Change in plan assets				
Value of plan assets at October 1	$ 225	$ 234	$ —	$ —
Actual loss on plan assets[(a)]	—	(5)	—	—
Employer contributions	12	12	—	—
Benefits paid	(19)	(16)	—	—
Foreign currency exchange rate changes	(4)	1	—	—
Settlements	(28)	(1)	—	—
Value of plan assets at September 30	$ 186	$ 225	$ —	$ —
Net unfunded status of the plans	$ (36)	$ (51)	$ (36)	$ (36)
Amounts recognized in the Consolidated Balance Sheets				
Other noncurrent assets	$ 8	$ 12	$ —	$ —
Accrued expenses and other liabilities	(3)	(4)	(3)	(3)
Employee benefit obligations	(41)	(59)	(33)	(33)
Net amount recognized	$ (36)	$ (51)	$ (36)	$ (36)
Weighted-average plan assumptions				
Discount rate	5.78%	4.99%	6.31%	5.16%
Rate of compensation increase	2.74%	2.96%		

(a) Zero denotes less than $1 million of activity.

The accumulated benefit obligation for all pension plans was $218 million and $271 million at September 30, 2026 and 2025, respectively. All Ashland pension plans are either qualified U.S. or non-US plans. Information for pension plans with an accumulated benefit obligation in excess of plan assets follows at September 30:

(In millions)	2026	2025
Projected benefit obligation[(a)]	$ 65	$ 163
Accumulated benefit obligation[(a)]	62	158
Fair value of plan assets[(a)]	21	100

(a) Ashland completed a buy-out transaction for two of its U.S. defined benefit pension plans during the fiscal year ended September 30, 2026. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans for the year ended September 30, 2025 were $89 million, $88 million and $79 million, respectively.

Plan assets

The expected long-term rate of return on pension plan assets was 5.22% and 4.78% for the years ended September 30, 2026 and 2025, respectively. The basis for determining the expected long-term rate of return is a combination of future return assumptions for various asset classes in Ashland's investment portfolio, historical analysis of previous returns, market indices and a projection of inflation.

The following table summarizes the various investment categories that the pension plan assets are invested in and the applicable fair value hierarchy that the pension plan assets are classified in as of September 30, 2026:

(In millions)	Total fair value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 1	$ 1	$ —	$ —
Common collective trusts:				
U.S. Government securities	11	—	11	—
Corporate debt instruments	28	—	28	—
Listed real assets	4	—	4	—
Corporate stocks	10	—	10	—
Insurance contracts	132	—	—	132
Total assets at fair value	$ 186	$ 1	$ 53	$ 132

The following table summarizes the various investment categories that the pension plan assets are invested in and the applicable fair value hierarchy that the pension plan assets are classified in as of September 30, 2025:

(In millions)	Total fair value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 2	$ 2	$ —	$ —
Common collective trusts:				
U.S. Government securities	12	—	12	—
Corporate debt instruments	27	—	27	—
Listed real assets	10	—	10	—
Corporate stocks	29	—	29	—
Insurance contracts	145	—	—	145
Total assets at fair value	$ 225	$ 2	$ 78	$ 145

Ashland's defined benefit pension plans hold a variety of investments that are designed to diversify risk. Ashland's pension plan assets are generally classified within Level 1 or Level 2 of the fair value hierarchy because they are valued using quoted market prices in active markets, broker or dealer quotations, or alternative pricing sources, primarily matrix pricing, with reasonable levels of price transparency, however, certain pension plan assets are classified within Level 3 of the fair value hierarchy if they have significant unobservable inputs. The types of financial instruments based on quoted market prices in active markets include cash and cash equivalents (money market securities). Such instruments are classified within Level 1 of the fair value hierarchy. Ashland does not adjust the quoted market price for such financial instruments. The types of financial instruments valued based on quoted market prices in markets that are not active, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency include common collective trust funds ("CCTs") and insurance contracts at or near inception. Such financial instruments are generally classified within Level 2 for the fair value hierarchy. Insurance contracts after inception based on values from third-party insurers with a limited level of transparency, are generally classified within Level 3 of the fair value hierarchy.

The CCTs are valued at net asset value ("NAV") provided by the respective fund administrators as there is not an active market for CCTs. The Company has determined that the NAV is an appropriate estimate of the fair value of the CCTs at September 30, 2026 and 2025, because the CCTs are audited and accounted for at fair value by the administrators of the respective CCTs. The underlying assets in the CCTs consist primarily of marketable debt and equity securities based on the respective fund administrator's investment strategy. Given there are no significant liquidity restrictions on any of the CCTs as of September 30, 2026 or 2025, the Company has determined that the CCTs are classified within Level 2 of the fair value hierarchy.

Insurance contracts represent qualified insurance contracts ("buy in") with a third-party insurer that were executed by Ashland for certain non-US defined benefit pension plans. The buy in insurance contracts replaced certain assets historically held by the defined benefit pension plans and as a result the longevity and investments risks for certain of these non-US defined benefit pension plans have been transferred to the respective insurers. The projected benefit obligations related to these non-US defined benefit pension plans remain on the Consolidated Balance Sheets but are insured through these buy in insurance contracts.

The fair value measurements of the insurance contracts are based on the insurance contracts exit value (the amount at which the insurance contracts could be sold to another third-party insurer). The exit price, or fair value, is determined by the third-party insurers using assumptions similar to that of the related projected benefit obligations and include significant unobservable inputs such as the defined benefit pension plans demographic data, internal insurance company determined margin requirements and proprietary discount rates. As a result, and after the period in which the buy in insurance contracts are entered into, the Company has determined that the insurance contracts are classified within Level 3 of the fair value hierarchy. The fair value of the insurance contracts at September 30, 2026 and 2025 was $132 million and $145 million, respectively. The following table shows a progression of activity in the insurance contracts for the years ended September 30:

(In millions)	2026	2025
Insurance contracts beginning of the year	$ 145	$ 157
Cash paid	(12)	(11)
Employer contribution	5	6
Change in fair value	(3)	(9)
Foreign currency exchange rate changes	(3)	2
Insurance contracts end of the year	$ 132	$ 145

Investments and Strategy

In developing an investment strategy for its defined benefit pension plans, Ashland has considered the following factors: the nature of the plans' liabilities, the allocation of liabilities between active, deferred and retired members, the funded status of the plans, the applicable investment horizon, the respective size of the plans and historical and expected capital market returns. Ashland's U.S. pension plan assets are managed by outside investment managers, which are monitored against investment return benchmarks and Ashland's established investment strategy. Investment managers are selected based on an analysis of, among other things, their investment process, historical investment results, frequency of management turnover, cost structure and assets under management. Assets are periodically reallocated between investment managers to maintain an appropriate asset mix and diversification of investments and to optimize returns.

The current asset allocation for the U.S. plans is 72.5% fixed income, 20.7% equity and 6.8% other. Fixed income primarily includes long duration corporate debt obligations and U.S. government debt obligations. Equity primarily includes public equity investments. Investment managers may employ a limited use of derivatives to gain efficient exposure to markets.

For Ashland's non-U.S. pension plans, investment strategy and management practices vary based on local plan structures and applicable regulations. The assets of Ashland's non-U.S. pension plans are primarily managed through insurance contracts. Although the investment allocation may vary based on funding percentages and whether plans are still accruing additional liabilities, the weighted-average asset allocations for Ashland's U.S. plans at September 30 by asset category follow.

		Actual	
	Target	2026	2025
Equity	15 - 25%	21%	39%
Fixed income	65 - 90%	72%	49%
Other	0 - 5%	7%	12%
		100%	100%

Cash flows

For both years ended September 30, 2026 and 2025, Ashland contributed $6 million to its U.S. pension plans and $6 million to its non-U.S. pension plans. Ashland expects to contribute approximately $3 million to its U.S. pension plans and expects to contribute approximately $5 million to its non-U.S. pension plans during 2027.

The following benefit payments, which reflect future service expectations, are projected to be paid in each of the next five years and in aggregate for five years thereafter.

(In millions)	Pension plans	Other postretirement benefit plans
2027	$ 15	$ 3
2028	15	3
2029	16	3
2030	16	3
2031	15	3
2032 - 2036	91	16

Other plans

Ashland sponsors savings plans to assist eligible employees in providing for retirement or other future needs. Under such plans, Company contributions amounted to $20 million in 2026, and $21 million in both 2025 and 2024. These contributions are expensed according to the Consolidated Financial Statement based on the employee's role within Ashland, which is either cost of sales, selling, general and administrative expense, or research and development expense within the Statements of Consolidated Comprehensive Income (Loss). Ashland also sponsors various other employee benefit plans, some of which are required by different countries. The total noncurrent liabilities associated with these plans was $3 million and $4 million for September 30, 2026 and 2025, respectively.

NOTE M – LITIGATION, CLAIMS AND CONTINGENCIES

Asbestos litigation

Ashland and Hercules have liabilities from claims alleging personal injury caused by exposure to asbestos. To assist in developing and annually updating independent reserve estimates for future asbestos claims and related costs, Ashland has retained third party actuarial experts Gnarus. The methodology used by Gnarus to project future asbestos costs is based largely on recent experience, including claim-filing and settlement rates, disease mix, open claims and litigation defense. The claim experience of Ashland and Hercules are separately compared to the results of previously conducted third party epidemiological studies estimating the number of people likely to develop asbestos-related diseases. Those studies were undertaken in connection with national analyses of the population expected to have been exposed to asbestos. Using that information, Gnarus estimates a range of the number of future claims that may be filed, as well as the related costs that may be incurred in resolving those claims. Changes in asbestos litigation reserves and receivables are recorded on an after-tax basis within the loss from discontinued operations caption in the Statements of Consolidated Comprehensive Income (Loss).

Ashland asbestos-related litigation

The claims alleging personal injury caused by exposure to asbestos asserted against Ashland result primarily from indemnification obligations undertaken in 1990 in connection with the sale of Riley, a former subsidiary. The amount and timing of settlements and number of open claims can fluctuate from period to period. A summary of Ashland asbestos claims activity, excluding Hercules claims, is as follows for the years ended September 30:

(In thousands)	2026	2025	2024
Open claims - beginning of year	40	41	42
New claims filed	2	2	2
Claims settled	(1)	—	(1)
Claims dismissed	(3)	(3)	(2)
Open claims - end of year	38	40	41

Ashland asbestos-related liability

From the range of estimates, Ashland records the amount it believes to be the best estimate of future payments for litigation defense and claim settlement costs. Ashland reviews this estimate and related assumptions quarterly and annually updates the results of a non-inflated, non-discounted approximate 35-year model developed with the assistance of Gnarus.

During the most recent update completed during 2026, it was determined that the liability for Ashland asbestos-related claims should be increased by $31 million. Total reserves for asbestos claims were $257 million at September 30, 2026 compared to $258 million at September 30, 2025.

A progression of activity in the asbestos litigation reserves for the years ended September 30, is as follows:

(In millions)	2026	2025	2024
Asbestos reserve - beginning of year	$ 258	$ 274	$ 281
Reserve adjustment	31	16	24
Amounts paid	(32)	(32)	(31)
Asbestos reserve - end of year[(a)]	$ 257	$ 258	$ 274

(a) Includes $29 million classified in accrued expenses and other liabilities on the Consolidated Balance Sheets as of both September 30, 2026 and 2025.

Ashland asbestos-related receivables

Ashland has insurance coverage for certain litigation defense and claim settlement costs incurred in connection with its asbestos claims, and coverage-in-place agreements exist with the insurance companies that provide substantially all of the coverage that will be accessed.

For the Ashland asbestos-related obligations, Ashland has estimated the value of probable insurance recoveries associated with its asbestos litigation reserves based on management's interpretations and estimates surrounding the available or applicable insurance coverage, including an assumption that all solvent insurance carriers remain solvent. Substantially all of the estimated receivables from insurance companies are expected to be due from domestic insurers, all of which are solvent.

At September 30, 2026, Ashland's receivable for recoveries of litigation defense and claim settlement costs from insurers (excluding the Hercules receivable for asbestos claims discussed below) amounted to $102 million. Receivables from insurers amounted to $95 million at September 30, 2025. During 2026, the annual update of the model used for purposes of valuing the asbestos litigation reserves and its impact on valuation of future recoveries from insurers was completed. This model update resulted in a $15 million increase in the receivable for probable insurance recoveries.

A progression of activity in the Ashland insurance receivable for the years ended September 30, is as follows:

(In millions)	2026	2025	2024
Insurance receivable - beginning of year	$ 95	$ 97	$ 95
Receivable adjustment[(a)]	15	5	11
Amounts collected	(8)	(7)	(9)
Insurance receivable - end of year[(b)]	$ 102	$ 95	$ 97

(a) The total allowance for credit losses was $1 million at both September 30, 2026 and 2025.
(b) Includes $10 million classified in accounts receivable on the Consolidated Balance Sheets as of both September 30, 2026 and 2025.

Hercules asbestos-related litigation

Hercules has liabilities from claims alleging personal injury caused by exposure to asbestos. Such claims typically arise from alleged exposure to asbestos fibers from resin encapsulated pipe and tank products which were sold by one of Hercules' former subsidiaries to a limited industrial market. The amount and timing of settlements and number of open claims can fluctuate from period to period. A summary of Hercules' asbestos claims activity for the years ended September 30, is as follows:

(In thousands)	2026	2025	2024
Open claims - beginning of year	11	12	12
New claims filed	1	1	1
Claims dismissed	(1)	(2)	(1)
Open claims - end of year	11	11	12

Hercules asbestos-related liability

From the range of estimates, Ashland records the amount it believes to be the best estimate of future payments for litigation defense and claim settlement costs. Ashland reviews this estimate and related assumptions quarterly and annually updates the results of a non-inflated, non-discounted approximate 35-year model developed with the assistance of Gnarus. As a result of the most recent annual update of this estimate completed during 2026, it was determined that the liability for Hercules asbestos-related claims should be increased by $17 million. Total reserves for asbestos claims were $174 million at September 30, 2026 compared to $177 million at September 30, 2025.

A progression of activity in the asbestos litigation reserves for the years ended September 30, is as follows:

(In millions)	2026	2025	2024
Asbestos reserve - beginning of year	$ 177	$ 185	$ 191
Reserve adjustments	17	10	14
Amounts paid	(20)	(18)	(20)
Asbestos reserve - end of year[(a)]	$ 174	$ 177	$ 185

(a) Included $17 million classified in accrued expenses and other liabilities on the Consolidated Balance Sheets as of both September 30, 2026 and 2025.

Hercules asbestos-related receivables

For the Hercules asbestos-related obligations, certain reimbursement obligations pursuant to coverage-in-place agreements with insurance carriers exist. As a result, any increases in the asbestos litigation reserves have been partially offset by probable insurance recoveries. Ashland has estimated the value of probable insurance recoveries associated with its asbestos litigation reserves based on management's interpretations and estimates surrounding the available or applicable insurance coverage, including an assumption that all solvent insurance carriers remain solvent. The estimated receivable consists exclusively of solvent domestic insurers.

As of September 30, 2026 and 2025, the receivables from insurers amounted to $52 million and $48 million, respectively. During 2026, the annual update of the model used for purposes of valuing the asbestos litigation reserves and its impact on valuation of future recoveries from insurers was completed. This model update resulted in a $7 million increase in the receivable for probable insurance recoveries.

A progression of activity in the Hercules insurance receivable for the years ended September 30, is as follows:

(In millions)	2026	2025	2024
Insurance receivable - beginning of year	$ 48	$ 50	$ 47
Receivable adjustment[(a)]	7	4	6
Amounts collected	(3)	(6)	(3)
Insurance receivable - end of year[(b)]	$ 52	$ 48	$ 50

(a) The total allowance for credit losses was $1 million at both September 30, 2026 and 2025.

(b) Includes $7 million and $6 million classified in accounts receivable on the Consolidated Balance Sheets at both September 30, 2026 and 2025, respectively.

Asbestos litigation cost projection

Projecting future asbestos costs is subject to numerous variables that are difficult to predict. In addition to the uncertainties surrounding the number of claims that might be received, other variables include the type and severity of the disease alleged by each claimant and the related costs incurred in resolving those claims, mortality rates, dismissal rates, uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case. Furthermore, any predictions with respect to these variables are subject to even greater uncertainty as the projection period lengthens. In

light of these inherent uncertainties, Ashland believes that the asbestos litigation reserves for Ashland and Hercules represent the best estimate within a range of possible outcomes. As a part of the process to develop these estimates of future asbestos costs, a range of long-term cost models was developed. These models are based on national studies that predict the number of people likely to develop asbestos-related diseases and are heavily influenced by assumptions regarding long-term inflation rates for indemnity payments and legal defense costs, as well as other variables mentioned previously. Ashland has currently estimated in various models ranging from approximately 35-year periods that it is reasonably possible that total future litigation defense and claim settlement costs on an inflated and undiscounted basis could range as high as approximately $375 million for the Ashland asbestos-related litigation (current reserve of $257 million) and approximately $256 million for the Hercules asbestos-related litigation (current reserve of $174 million), depending on the combination of assumptions selected in the various models. While the timeframe used in Ashland's models for projecting asbestos liabilities generally decreases over time based on the expected lifetime of the liabilities, these models have been consistently applied within all periods presented. If actual experience is worse than projected, relative to the number of claims filed, the severity of alleged disease associated with those claims or costs incurred to resolve those claims, or actuarial refinement or improvements to the assumptions used within these models are initiated, Ashland may need to further increase the estimates of the costs associated with asbestos claims and these increases could be material over time.

Environmental remediation

Ashland is subject to various federal, state and local environmental laws and regulations that require environmental assessment or remediation efforts (collectively environmental remediation) at multiple locations. At September 30, 2026, such locations included 52 sites where Ashland has been identified as a potentially responsible party under Superfund or similar state laws, 106 current and former operating facilities and about 1,225 service station properties, of which 15 are being actively remediated.

Ashland’s reserves for environmental remediation and related environmental litigation amounted to $222 million at September 30, 2026 compared to $226 million at September 30, 2025, of which $174 million at September 30, 2026 and $179 million at September 30, 2025, were classified in other noncurrent liabilities on the Consolidated Balance Sheets. The remaining reserves were classified in accrued expenses and other liabilities on the Consolidated Balance Sheets.

The following table provides a reconciliation of the changes in the environmental remediation reserves for the years ended September 30:

(In millions)	2026	2025
Environmental remediation reserve - beginning of year	$ 226	$ 221
Disbursements	(42)	(46)
Revised obligation estimates and accretion	38	51
Environmental remediation reserve - end of year	$ 222	$ 226

The total reserves for environmental remediation reflect Ashland’s estimates of the most likely costs that will be incurred over an extended period to remediate identified conditions for which the costs are reasonably estimable, without regard to any third-party recoveries. Engineering studies, historical experience and other factors are used to identify and evaluate remediation alternatives and their related costs in determining the estimated reserves for environmental remediation. Ashland regularly adjusts its reserves as environmental remediation continues. Ashland has estimated the value of its probable insurance recoveries associated with its environmental remediation reserves based on management’s interpretations and estimates surrounding the available or applicable insurance coverage. At September 30, 2026 and 2025,

Ashland's recorded receivable for these probable insurance recoveries was $13 million and $14 million, respectively, of which $11 million and $12 million was classified in other noncurrent assets on the Consolidated Balance Sheets. The remaining receivables were classified in accounts receivable, net on the Consolidated Balance Sheets.

During the years ended September 30, 2026, 2025 and 2024, Ashland recognized $37 million, $50 million and $54 million of expense, respectively, for certain environmental liabilities related to normal ongoing remediation cost estimate updates for sites, which is consistent with Ashland's historical environmental accounting policy.

Components of environmental remediation expense included within the selling, general and administrative expense caption of the Statements of Consolidated Comprehensive Income (Loss) are presented in the following table for the years ended September 30:

(In millions)	2026	2025	2024
Environmental expense	$ 37	$ 50	$ 54
Accretion	1	1	1
Legal expense	3	1	3
Total expense	41	52	58
Insurance receivable	(3)	(4)	(2)
Total expense, net of receivable activity[(a)]	$ 38	$ 48	$ 56

(a) Net expense of $4 million, $14 million and $11 million for the years ended September 30, 2026, 2025 and 2024, respectively, related to divested businesses which qualified for treatment as discontinued operations and for which certain environmental liabilities were retained by Ashland. These amounts are classified within the loss from discontinued operations, net of income tax caption of the Statements of Consolidated Comprehensive Income (Loss).

Environmental remediation reserves are subject to uncertainties that affect Ashland's ability to estimate its share of the costs. Such uncertainties involve the nature and extent of contamination at each site and the extent of required cleanup efforts under existing environmental regulations. Although it is not possible to predict with certainty the ultimate costs of environmental remediation, Ashland currently estimates that the upper end of the reasonably possible range of future costs for identified sites could be as high as approximately $470 million (current reserve of $222 million). The largest reserve for any site is 22% of the total environmental remediation reserves as of September 30, 2026.

Brazil tax credits

In March 2017, the Federal Supreme Court of Brazil (Brazil Supreme Court) ruled in a leading case that a Brazilian value-added tax ("ICMS") should not be included in the base used to calculate a taxpayer's federal contribution on total revenue known as PIS/COFINS ("2017 Decision"). As a result, two of Ashland's Brazilian subsidiaries filed lawsuits challenging the inclusion of ICMS in Ashland's calculation of PIS/COFINs, seeking recovery of excess taxes paid plus interest.

In response to the 2017 Decision, the Brazilian tax authority filed an appeal of the 2017 Decision seeking clarification of the amount of ICMS tax to exclude from the calculation of PIS/COFINS. In May 2021, the Brazil Supreme Court ruled that the ICMS tax be excluded from the calculation of PIS/COFINS. In May 2023, Brazil enacted Law 14,592/23, which confirmed the exclusion of ICMS from the PIS/COFINS calculation base and, effective May 1, 2023, also excluded ICMS from the base used to calculate PIS/COFINS credits.

Ashland had received all favorable court rulings for previously filed suits, completed its analysis of certain prior year overpayments related to ICMS and received acknowledgment from the Brazilian tax authority that allows Ashland to begin the process to recover the taxes. As a result, Ashland recorded a pre-tax gain of $12 million during the year ended September 30, 2023 for certain excess PIS/COFINS paid from 2012 to February 2023 plus interest. The gain was recognized

within the selling, general and administrative expense caption of the Statement of Consolidated Comprehensive Income (Loss). Ashland started utilizing these credits in December 2023. As of September 30, 2026, Ashland had remaining credits for a total of $5 million available for future use ($2 million within other current assets and $3 million within other noncurrent assets in the Consolidated Balance Sheets, respectively).

Other legal proceedings and claims

In addition to the matters described above, there are other various claims, lawsuits and administrative proceedings pending or threatened against Ashland and its current and former subsidiaries. Such actions are with respect to commercial matters, product liability, toxic tort liability, and other environmental matters, which seek remedies or damages, some of which are for substantial amounts. While Ashland cannot predict with certainty the outcome of such actions, it believes that adequate reserves have been recorded and losses already recognized with respect to such actions were immaterial as of September 30, 2026 and 2025. There is a reasonable possibility that a loss exceeding amounts already recognized may be incurred related to these actions; however, Ashland believes that such potential losses were not material as of September 30, 2026.

NOTE N – EQUITY ITEMS

Stock repurchase program

On June 28, 2023, Ashland's board of directors ("the Board") authorized a new evergreen $1 billion common share repurchase program ("2023 Stock Repurchase Program"). The new authorization terminated and replaced the 2022 Stock Repurchase Program, which had $200 million outstanding at the date of termination. As of September 30, 2026, $520 million remained available for repurchase under the 2023 Stock Repurchase Program. There was no share repurchase activity for the year ended September 30, 2026.

The following table provides the stock repurchase activity for the years ended September 30:

(In millions, except per share amounts)	2025	2024
Number of shares repurchased	1.50	4.30
Weighted-average price per share[(a)]	$ 64.90	$ 88.70
Aggregate purchase price[(a)]	$ 100	$ 380
Program	2023 Stock Repurchase Program	2023 Stock Repurchase Program

(a) Includes transactions costs.

Stockholder dividends

Ashland paid dividends per common share of $1.67, $1.64, and $1.58 during 2026, 2025 and 2024, respectively.

In May 2026, the Board announced a quarterly cash dividend of 42.0 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 41.5 cents per share. The dividend was paid in the third and fourth quarter of fiscal 2026.

In May 2025, the Board announced a quarterly cash dividend of 41.5 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 40.5 cents per share. The dividend was paid in the third and fourth quarter of fiscal 2025 and the first and second quarters of fiscal 2026.

In May 2024, the Board announced a quarterly cash dividend of 40.5 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 38.5 cents per share. The dividend was paid in the third and fourth quarter of fiscal 2024 and the first and second quarters of fiscal 2025.

In May 2023, the Board announced a quarterly cash dividend of 38.5 cents per share to eligible stockholders at record, which represented an increase from the previous quarterly cash dividend of 33.5 cents per share. The dividend was paid in the first and second quarters of fiscal 2024.

Shares reserved for issuance

At September 30, 2026, 16.0 million common shares were reserved for issuance under stock incentive and deferred compensation plans.

Other comprehensive income

Components of other comprehensive income recorded in the Statements of Consolidated Comprehensive Income (Loss) are presented in the following table, before tax and net of tax effects.

(In millions)	Before tax	Tax (expense) benefit	Net of tax
Year ended September 30, 2026			
Unrealized translation gain	$ 3	$ (2)	$ 1
Unrealized gain on commodity hedges	2	—	2
Total other comprehensive income	$ 5	$ (2)	$ 3
Year ended September 30, 2025			
Unrealized translation gain	$ 46	$ (1)	$ 45
Unrealized gain on commodity hedges	2	—	2
Total other comprehensive income	$ 48	$ (1)	$ 47
Year ended September 30, 2024			
Unrealized translation gain	$ 53	$ 1	$ 54
Unrealized gain on commodity hedges	2	(1)	1
Total other comprehensive income	$ 55	$ —	$ 55

Summary of Equity

A reconciliation of changes in equity for the years ended September 30, are as follows:

(In millions)	2026	2025	2024
Common stock and paid in capital			
Balance, beginning of period	$ 7	$ 1	$ 5
Common shares issued under stock incentive and other plans[(a)]	14	12	9
Common shares purchased under repurchase program[(b)(c)]	—	(6)	(13)
Balance, end of period	21	7	1
Retained earnings			
Balance, beginning of period	2,298	3,315	3,595
Common shares purchased under repurchase program[(b)]	—	(95)	(370)
Net income (loss)	4	(845)	169
Dividends	(77)	(77)	(79)
Balance, end of period	2,225	2,298	3,315
Accumulated other comprehensive loss			
Balance, beginning of period	(401)	(448)	(503)
Unrealized translation gain[(d)]	1	45	54
Unrealized gain on commodity hedges	2	2	1
Balance, end of period	(398)	(401)	(448)
Total equity	$ 1,848	$ 1,904	$ 2,868
Cash dividends declared per common share	$ 1.67	$ 1.64	$ 1.58

(a) Common shares issued were 123,163, 143,631 and 137,799 for 2026, 2025 and 2024, respectively.
(b) Common shares repurchased were zero, 1,541,320 and 4,285,194 for 2026, 2025 and 2024, respectively.
(c) Includes zero in 2026, $1 million in 2025 and $3 million in 2024 in excise tax on stock repurchases.
(d) Includes a $13 million Argentina foreign currency cumulative translation adjustment due to the liquidation of Ashland's Argentina subsidiary in 2026.

NOTE O – STOCK INCENTIVE PLANS

Ashland has stock incentive plans under which key employees or directors are granted performance share awards or nonvested stock awards. Each program is typically a long-term incentive plan designed to link employee compensation with increased shareholder value or reward superior performance and encourage continued employment with Ashland. Ashland recognizes compensation expense for the grant date fair value of stock-based awards over the requisite service period and accounts for forfeitures when they occur across all stock-based awards.

The components of Ashland's pretax compensation expense for stock-based awards (net of forfeitures) and associated income tax benefits for the years ended September 30, are as follows:

(In millions)	2026[(a)]	2025[(b)]	2024[(c)]
Stock appreciation rights	$ 2	$ —	$ —
Nonvested stock awards	12	10	13
Performance share awards	7	4	4
	$ 21	$ 14	$ 17
Income tax benefit	$ 7	$ 4	$ 3

(a) The year ended September 30, 2026 included expense of $2 million and $1 million related to cash-settled nonvested restricted stock awards and cash-settled performance units, respectively.
(b) The year ended September 30, 2025 included $1 million of expense and $1 million of income related to cash-settled nonvested restricted stock awards and cash-settled performance units, respectively.
(c) The year ended September 30, 2024 included $2 million and less than $1 million of expense related to cash-settled nonvested restricted stock awards and cash-settled performance units, respectively.

Stock Appreciation Rights

SARs were granted to employees or directors at a price equal to the fair market value of the stock on the date of grant and typically become exercisable over periods of one to three years. Unexercised SARs lapse ten years after the date of grant. Ashland estimated the fair value of SARs granted using the Black-Scholes option-pricing model.

A progression of activity and various other information relative to SARs and previously issued and vested stock options is presented in the following table for the years ended September 30:

	2026		2025		2024	
(In thousands except per share data)	Number of common shares	Weighted-average exercise price per share	Number of common shares	Weighted-average exercise price per share	Number of common shares	Weighted-average exercise price per share
Outstanding - beginning of year	746	$ 65.47	819	$ 66.16	1,023	$ 65.22
Granted	292	50.49	—	—	—	—
Exercised	(255)	58.99	(24)	60.54	(199)	61.15
Forfeitures and expirations	(75)	58.97	(49)	79.47	(5)	71.33
Outstanding - end of year[(a)]	708	62.32	746	65.47	819	66.16
Exercisable - end of year	422	70.28	746	65.47	819	66.16

(a) Exercise prices per share for SARs outstanding at September 30, 2026 ranged from $50.58 to $67.16 for 555 thousand shares and from $76.76 to $82.34 for 153 thousand shares. The weighted-average remaining contractual life of outstanding and exercisable SARs and stock options was 4.9 years and 1.8 years, respectively.

The total intrinsic value of SARs exercised was $3 million in 2026, less than $1 million in 2025 and $6 million in 2024. The actual tax benefit realized from the exercised SARs was $1 million in 2026, zero in 2025 and $1 million in 2024. As of September 30, 2026, there was $2 million unrecognized compensation costs related to SARs. As of September 30, 2026, the aggregate intrinsic value of outstanding and exercisable SARs was $6 million and $1 million.

Nonvested stock awards

Nonvested stock awards are granted to employees or directors at a price equal to the fair market value of the stock on the date of grant and generally vest over a one-to-three-year period. However, such shares or units are subject to forfeiture upon termination of service before the vesting period ends. Beginning in 2016, these awards were primarily granted as stock units that will convert to shares upon vesting, while the grants in prior years were generally made in nonvested shares. Only nonvested stock awards granted in the form of shares entitle employees or directors to vote the shares. Dividends on nonvested stock awards granted are in the form of additional units or shares of nonvested stock awards, which are subject to vesting and forfeiture provisions.

A progression of activity and various other information relative to nonvested stock awards is presented in the following table for the years ended September 30:

(In thousands except per share data)	2026 Number of common shares	2026 Weighted-average grant date fair value	2025 Number of common shares	2025 Weighted-average grant date fair value	2024 Number of common shares	2024 Weighted-average grant date fair value
Nonvested - beginning of year	218	$ 78.78	216	$ 85.21	188	$ 97.66
Granted	213	54.02	116	72.78	167	78.93
Vested	(98)	83.09	(91)	86.26	(107)	97.33
Forfeitures	(10)	54.92	(23)	79.12	(32)	84.96
Nonvested - end of year	323	61.91	218	78.78	216	85.21

The total grant date fair value of nonvested stock awards that vested during 2026, 2025 and 2024 was $8 million, $8 million and $10 million, respectively. As of September 30, 2026, there was $9 million of total unrecognized compensation costs related to nonvested stock awards. That cost is expected to be recognized over a weighted-average period of 1.5 years.

Cash-settled nonvested stock awards

Certain nonvested stock awards are granted to employees and are settled in cash upon vesting. As of September 30, 2026, 88 thousand cash-settled nonvested stock awards were outstanding. The value of these cash-settled nonvested stock awards changes in connection with changes in the fair market value of the Ashland Common Stock. These awards generally vest over a period of three years. The expense recognized related to cash-settled nonvested stock awards was $3 million, zero, and $2 million during the years ended September 30, 2026, 2025 and 2024, respectively.

Cash-settled SARs

Beginning in 2026, Ashland granted cash-settled SARs to certain employees in international locations. These awards have a contractual life of 10 years and generally vest over periods ranging from one to three years from the grant date. As of September 30, 2026, 35 thousand cash-settled SARs were outstanding. Expense recognized related to these awards was less than $1 million during the year ended September 30, 2026.

Performance awards

Ashland sponsors a long-term incentive plan that awards performance shares/units to certain key employees that are tied to Ashland's overall financial performance relative to the financial performance of selected industry peer groups and/or internal targets. Awards are granted annually, with each award covering a three-year measurement period and vesting over a one to three year period. Nonvested performance shares/units do not entitle employees to vote the shares or to receive any dividends thereon.

Each awarded performance share is convertible to one share of Ashland Common Stock and recorded as a component of equity. For 2026 and 2025, performance measures used to determine the actual number of performance shares issuable upon vesting include 60:20:20 weighting of Ashland's total shareholder return ("TSR") performance, return on net assets ("RONA"), and Ashland's EPS as compared to internal targets. TSR relative to peers is considered a market condition while EPS and RONA are considered performance conditions in accordance with U.S. GAAP. Beginning in 2025, each award includes a dividend equivalent feature that accrue dividends and are reinvested from the date of grant until the applicable vesting date. If the award is forfeited the employee is not entitled to the accrued reinvested dividends on those awards.

For 2024, performance measures used to determine the actual number of performance shares issuable upon vesting includes 60:40 weighting of Ashland's TSR performance and Ashland's RONA performance as compared to internal targets. TSR relative to peers is considered a market condition while RONA is considered a performance condition in accordance with U.S. GAAP.

The following table shows the performance shares/units granted:

(In thousands except per share data)	Vesting period	Target shares/units granted[(a)]	Weighted-average fair value per share/unit[(a)]
Fiscal Year 2026	October 1, 2025 - September 30, 2028	98	$ 60.60
Fiscal Year 2025	October 1, 2024 - September 30, 2027	142	$ 80.84
Fiscal Year 2024	October 1, 2023 - September 30, 2026	140	$ 81.29

(a) At the end of the performance period, the actual number of shares/units awarded can range from zero to 200% of the target shares/units granted, which is assumed to be 100%. Both the shares granted and weighted-average fair value per share/unit are as of the grant date.

For these awards, the fair value of the performance unit awards is equal to the fair market value of Ashland's Common Stock as of the end of each reporting period. Compensation cost is recognized over the requisite service period if it is probable that the performance condition will be satisfied.

The fair values of the TSR portion of the performance share awards and TSR modifier of the performance unit awards are calculated using a Monte Carlo simulation valuation model using key assumptions for the years ended September 30, included in the following table. Compensation cost is recognized over the requisite service period regardless of whether the market condition is satisfied.

	2026	2025	2024
Risk-free interest rate	3.59%	4.25%	4.59%
Expected dividend yield	0.0%	0.0%	1.9%
Expected life (in years)	3	3	3
Expected volatility	30.9%	27.3%	26.0%

The following table shows changes in nonvested performance shares/units for the years ended September 30:

	2026		2025		2024	
(In thousands except per share data)	Shares/ Units	Weighted-average grant date fair value	Shares/ Units	Weighted-average grant date fair value	Shares/ Units	Weighted-average grant date fair value
Nonvested - beginning of year	319	$ 94.41	289	$ 111.16	287	$ 118.43
Granted	98	60.60	142	80.84	141	81.29
Reinvested dividends	5	N/A	3	N/A	—	N/A
Vested	—	—	(33)	150.71	(104)	91.77
Forfeitures	(84)	130.94	(82)	106.61	(35)	108.50
Nonvested - end of year	338	75.21	319	94.41	289	111.16

As of September 30, 2026, there was $4 million of total unrecognized compensation costs related to nonvested performance share/unit awards. That cost is expected to be recognized over a weighted-average period of approximately 2.0 years.

NOTE P – REVENUE

Trade receivables

Trade receivables are defined as receivables arising from contracts with customers and are recorded within the accounts receivable, net caption within the Consolidated Balance Sheets. Ashland's trade receivables were $208 million and $200 million as of September 30, 2026 and 2025, respectively. See Note H for additional information on Ashland's program to sell certain accounts receivable on a revolving basis to third party banks up to an aggregate purchase limit.

Disaggregation of revenue

Ashland disaggregates its revenue from contracts with customers by reportable segment and geographical region, as Ashland believes these categories best depict how management reviews the financial performance of its operations. Ashland includes only U.S. and Canada in its North America designation and includes Europe, the Middle East and Africa in its Europe designation. See the following tables for details (Intersegment sales eliminations have been excluded, see Note Q for additional information) for the years ended September 30:

Sales by geography			
(In millions)	2026	2025	2024
Life Sciences			
North America	$ 125	$ 117	$ 241
Europe	251	240	269
Asia Pacific	216	207	225
Latin America & other	79	77	75
	$ 671	$ 641	$ 810

(In millions)	2026	2025	2024
Personal Care			
North America	$ 148	$ 155	$ 183
Europe	226	219	238
Asia Pacific	143	128	128
Latin America & other	75	75	85
	$ 592	$ 577	$ 634

(In millions)	2026	2025	2024
Specialty Additives			
North America	$ 172	$ 177	$ 183
Europe	173	178	208
Asia Pacific	131	128	153
Latin America & other	28	28	28
	$ 504	$ 511	$ 572

(In millions)	2026	2025	2024
Intermediates			
North America	$ 89	$ 90	$ 103
Europe	23	26	21
Asia Pacific	15	14	16
Latin America & other	8	7	4
	$ 135	$ 137	$ 144

Ashland has two product categories that represented 10% or greater of Ashland's total consolidated sales, which were cellulosics and polyvinylpyrrolidones ("PVP"). The following table summarizes the percentage of Ashland's total consolidated sales by product:

	Sales by product		
(In millions)	2026	2025	2024
Cellulosics	40%	39%	37%
PVP	24%	25%	23%
	64%	64%	60%

NOTE Q – REPORTABLE SEGMENT INFORMATION

Ashland determines its reportable segments based on how operations are managed internally for the products and services sold to customers, including how the results are reviewed by Guillermo Novo, Chair and Chief Executive Officer of the Company, which includes determining resource allocation methodologies used for reportable segments. EBITDA is the primary measures of performance that are reviewed by the chief operating decision maker in assessing each reportable segment's financial performance. Ashland does not aggregate operating segments to arrive at these reportable segments.

Reportable segment business descriptions

Life Sciences is composed of pharmaceuticals, nutrition, agricultural chemicals, diagnostic films (formerly known as advanced materials) and fine chemicals. Pharmaceutical solutions include controlled release polymers, disintegrants, tablet coatings, thickeners, solubilizers and tablet binders. Nutrition solutions include thickeners, stabilizers, emulsifiers and additives for enhancing mouthfeel, controlling moisture migration, reducing oil uptake and binding structured foods. Customers include pharmaceutical, food and beverage manufacturers, hospitals and radiologists. The nutraceuticals business was sold in August 2024. See Note B for additional details.

Personal Care is composed of biofunctionals, microbial protectants (preservatives), skin care, sun care, oral care, hair care and household solutions. These businesses have a broad range of natural, nature-derived, biodegradable, and high-performance ingredients for customer-driven solutions to help protect, renew, moisturize and revitalize skin and hair, and provide solutions for toothpastes, mouth washes and rinses, denture cleaning and care for teeth. Personal Care supplies nature-derived rheology ingredients, biodegradable surface wetting agents, performance encapsulates, and specialty polymers for household, industrial and institutional cleaning products. Customers include formulators at large multinational branded consumer products companies and smaller, independent boutique companies. The Avoca business was sold in March 2025. See Note B for additional details.

Specialty Additives is composed of rheology and performance-enhancing additives serving the architectural coatings, construction, energy, automotive and various industrial markets. Solutions include coatings additives for architectural paints, finishes and lacquers, cement- and gypsum-based dry mortars, ready-mixed joint compounds, synthetic plasters for commercial and residential construction, and specialty materials for industrial applications. Products include rheology modifiers (cellulosic and associative thickeners), foam control agents, surfactants and wetting agents, pH neutralizers and environmental filters, ingredients that aid the manufacturing process of ceramic capacitors, advanced ceramics used in catalytic converters, plasma display panels and solar cells, ingredients for textile printing, thermoplastic metals and alloys for welding. Products help improve desired functional outcomes through rheology modification and control, water retention, workability, adhesive strength, binding power, film formation, deposition and suspension and emulsification. Customers

include, but are not limited to, global paint manufacturers, electronics and automotive manufacturers, textile mills, the construction industry and welders.

Intermediates is composed of the production of 1,4 butanediol ("BDO") and related derivatives, including n-methylpyrrolidone. These products are used as chemical intermediates in the production of engineering polymers and polyurethanes, and as specialty process solvents in a wide array of applications including electronics, agriculture, pharmaceuticals, water filtration membranes and more. BDO is also supplied to Life Sciences, Personal Care, and Specialty Additives for use as a raw material.

Unallocated and other generally includes items such as certain significant company-wide restructuring activities, corporate governance costs and legacy costs or activities that relate to divested businesses that are no longer operated by Ashland.

International data

Information about Ashland's domestic and international operations for the years ended September 30, are as follows. Ashland has no operations in any individual international country or single customer that represented more than 10% of sales during the years ended September 30, 2026, 2025 and 2024.

	Sales to external customers			Net assets (liabilities)		Property, plant and equipment - net	
(In millions)	2026	2025	2024	2026	2025	2026	2025
United States	$ 462	$ 464	$ 624	$ 720	$ 872	$ 789	$ 848
International	1,401	1,360	1,489	1,128	1,032	345	353
	$ 1,863	$ 1,824	$ 2,113	$ 1,848	$ 1,904	$ 1,134	$ 1,201

Reportable segment results

Results of Ashland's reportable segments are presented based on its management and internal accounting structure. The structure is specific to Ashland; therefore, the financial results of Ashland's reportable segments are not necessarily comparable with similar information for other comparable companies. Ashland allocates all costs to its reportable segments except for certain significant company-wide restructuring activities, certain corporate governance costs and other costs or activities that relate to former businesses that Ashland no longer operates. The service cost component of pension and other postretirement benefits costs is allocated to each reportable segment on a ratable basis; while the remaining components of pension and other postretirement benefits costs are recorded within the other net periodic benefit (income) loss caption of the Statements of Consolidated Comprehensive Income (loss). Ashland refines its expense allocation methodologies to the reportable segments from time to time as more refined information becomes available and the industry or market changes. Significant revisions to Ashland's methodologies are adjusted for all reportable segments on a retrospective basis. There were no material changes in methodology for the years ended September 30, 2026, 2025 or 2024.

Ashland determined that disclosing sales by specific product was impracticable due to the highly customized and extensive portfolio of products offered to customers and since no one product or a small group of products could be aggregated together to represent a majority of revenue within a reportable segment.

The following table presents various financial information for each reportable segment for the years ended September 30:

(In millions)	2026	2025	2024
Sales			
Life Sciences	$ 671	$ 641	$ 810
Personal Care	592	577	634
Specialty Additives	504	511	572
Intermediates	135	137	144
Intersegment sales[(a)]	(39)	(42)	(47)
	$ 1,863	$ 1,824	$ 2,113
Cost of sales			
Life Sciences	$ 411	$ 418	$ 515
Personal Care	350	345	398
Specialty Additives	423	433	522
Intermediates	117	121	107
Intersegment sales	(39)	(42)	(47)
	$ 1,262	$ 1,275	$ 1,495
Selling, general and administrative expense			
Life Sciences	$ 97	$ 77	$ 89
Personal Care	87	84	95
Specialty Additives	70	64	61
Intermediates	6	7	7
Total operating segments	260	232	252
Unallocated and other	117	112	152
	$ 377	$ 344	$ 404
Research and development expense			
Life Sciences	$ 14	$ 15	$ 15
Personal Care	23	25	26
Specialty Additives	14	12	11
Intermediates	—	—	—
Total operating segments	51	52	52
Unallocated and other	4	2	3
	$ 55	$ 54	$ 55
Intangibles amortization expense			
Life Sciences	$ 18	$ 18	$ 23
Personal Care	32	35	43
Specialty Additives	9	9	10
Intermediates	1	1	—
	$ 60	$ 63	$ 76
Equity and other income			
Life Sciences	$ —	$ —	$ —
Personal Care	1	1	—
Specialty Additives	—	—	—
Intermediates	—	—	—
Total operating segments	1	1	—
Unallocated and other	3	3	6
	$ 4	$ 4	$ 6

(In millions)	2026	2025	2024
Goodwill impairment and loss on divestitures, net			
Life Sciences	$ —	$ 375	$ —
Personal Care	—	—	—
Specialty Additives	—	331	—
Intermediates	—	—	—
Total operating segments	—	706	—
Unallocated and other	8	161	115
	$ 8	$ 867	$ 115
Operating income (loss)			
Life Sciences[(b)]	$ 131	$ (262)	$ 168
Personal Care[(c)]	101	90	73
Specialty Additives[(d)]	(12)	(338)	(32)
Intermediates	11	8	29
Total operating segments	231	(502)	238
Unallocated and other[(e)]	(126)	(273)	(264)
Total operating income (loss)	$ 105	$ (775)	$ (26)
Net interest and other expense (income)	40	33	(24)
Other net periodic benefit (income) loss	(4)	1	22
Income (loss) from continuing operations before income taxes	$ 69	$ (809)	$ (24)
EBITDA[(f)]			
Life Sciences	$ 187	$ (187)	$ 229
Personal Care	161	155	152
Specialty Additives	51	(254)	89
Intermediates	16	21	42
Total operating segments	415	(265)	512
Unallocated and other	(125)	(273)	(264)
Total EBITDA	$ 290	$ (538)	$ 248
Depreciation expense	125	174	198
Amortization expense	60	63	76
Net interest and other expense (income)	40	33	(24)
Other net periodic benefit (income) loss	(4)	1	22
Income (loss) from continuing operations before income taxes	$ 69	$ (809)	$ (24)
Depreciation expense			
Life Sciences[(g)]	$ 38	$ 57	$ 38
Personal Care[(h)]	28	30	36
Specialty Additives[(i)]	54	75	111
Intermediates	4	12	13
Total operating segments	124	174	198
Unallocated and other[(j)]	1	—	—
	$ 125	$ 174	$ 198

(In millions)	2026	2025	2024
Additions to property, plant and equipment			
Life Sciences	$ 31	$ 49	$ 61
Personal Care	9	7	11
Specialty Additives	42	34	61
Intermediates	4	3	2
Unallocated and other	2	5	2
	$ 88	$ 98	$ 137

(In millions)	2026	2025
Assets		
Life Sciences	$ 1,422	$ 1,498
Personal Care	701	751
Specialty Additives	964	1,020
Intermediates	116	116
Unallocated and other	1,324	1,226
	$ 4,527	$ 4,611
Property, plant and equipment - net		
Life Sciences	$ 440	$ 481
Personal Care	106	101
Specialty Additives	463	484
Intermediates	31	30
Unallocated and other	94	105
	$ 1,134	$ 1,201

(a) Intersegment sales from Intermediates are accounted for at prices that approximate market value. All other intersegment sales are accounted for at cost.

(b) Includes $16 million of capital projects impairment charges in 2026 and goodwill impairment of $375 million for Life Sciences in 2025.

(c) Includes capital projects impairment charge of $11 million for Personal Care in 2024.

(d) Includes $2 million of capital projects impairment charges in 2026 and goodwill impairment of $331 million for Specialty Additives in 2025.

(e) Includes a $3 million gain on sale of excess corporate properties, a $2 million excess land contract termination fee income and a $13 million Argentina foreign currency cumulative translation adjustment in 2026, $8 million gain on sale and a $183 million impairment charge related to the divestiture of the Avoca business in 2025, and a $8 million loss on sale and a $99 million impairment charge related to the divestiture of the Nutraceuticals business in 2024 within the loss on divestitures, net.

(f) Excludes loss from discontinued operations, net of income taxes and other net periodic benefit (income) loss. See the Statements of Consolidated Comprehensive Income (Loss) for applicable amounts excluded.

(g) Depreciation includes accelerated depreciation of $21 million for Life Sciences in 2025.

(h) Depreciation includes accelerated depreciation of $1 million, $1 million and $2 million for Personal Care in 2026, 2025 and 2024, respectively.

(i) Depreciation includes accelerated depreciation of $3 million, $19 million and $55 million for Specialty Additives in 2026, 2025 and 2024, respectively.

(j) Depreciation includes accelerated depreciation of $1 million for Unallocated and other in 2026.

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EXHIBIT 10.69

ASHLAND INC.
EXCESS DEFINED CONTRIBUTION PLAN

(Amended and Restated as of September 16, 2025)

ASHLAND INC.
EXCESS DEFINED CONTRIBUTION PLAN

ARTICLE 1
PURPOSE AND EFFECTIVE DATE

1.1Purpose. Ashland Inc. established the Plan effective as of the Effective Date to provide benefits for certain employees that supplements the limitation on compensation imposed by Section 401(a)(17) of the Code (including successor provisions thereto) on the Savings Plan. It is intended that the Plan be maintained primarily for a select group of management or highly compensated employees and be exempt from the Employee Retirement Income Security Act of 1974, as amended. The Plan was most recently amended and restated in its entirety, as of the Restatement Date, as set forth herein. The Plan is intended to constitute a nonqualified deferred compensation plan that is unfunded for tax purposes and for purposes of Title I of ERISA.

1.2Effective Date. The Plan is effective October 1, 2016.

1.3Restatement. The Plan is hereby amended and restated as of September 16, 2025.

ARTICLE 2
DEFINITIONS

Pronouns used in the Plan are in the masculine gender but include the feminine gender unless the context clearly indicates otherwise. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1"**Account**" TC means an account established for the purpose of recording amounts credited on behalf of a Participant and any income, expenses, gains, losses or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant pursuant to the Plan. Separate Accounts shall be established for a Participant by Plan Year and by type of contribution to the Participant.

2.2"**Ashland**" TC means Ashland LLC, a wholly-owned subsidiary of the Company.

2.3"**Base Compensation**" TC means, with respect to each Plan Year, compensation paid to a Participant that is included in the definition of Compensation for deferral purposes in the Savings Plan without giving effect to any reduction required by Code Section 401(a)(17) and which is not Incentive Compensation.

2.4"**Base Compensation Deferrals**" TC means, with respect to each Plan Year, Base Compensation that is deferred into the Deferred Compensation Plan.

2.5"**Base Contribution**" TC means, with respect to each Plan Year, the Base Contribution as provided in Section 4.1.

2.6"**Beneficiary**" TC means the person or persons designated by a Participant to receive distributions from the Plan upon the Participant's death, in accordance with the rules established by the Company. If no effective designation is on file for this Plan, then the Beneficiary shall be the Participant's estate.

2.7"**Board**" TC means the Board of Directors of the Company.

2.8"**Cause**" has the meaning provided in the Ashland Inc. Senior Leadership Severance Plan TC , as amended from time-to-time.

2.9"**Code**" TC means the Internal Revenue Code of 1986, as amended.

2.10"**Committee**" TC means the Compensation Committee of the Board and its designees.

2.11"**Company**" TC means Ashland Inc., and any successor thereto.

2.12"**Deferred Compensation Plan**" TC means the Ashland Inc. Nonqualified Deferred Compensation Plan for Employees, as may be amended, and amended and restated, from time to time.

2.13"**Discretionary Contribution**" TC means, with respect to each Plan Year, the portion of the Employer Contribution as provided in Section 4.2(b).

2.14"**Effective Date**" TC means October 1, 2016.

2.15 "**Eligible Employee**" TC means an employee of the Employer who is determined to be a member of a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and who are classified in base salary and grades 21 and above.

2.16"**Employer**" TC means the Company, Ashland and the present and future Related Entities that employ a Participant.

2.17"**Employer Contribution**" TC means the Employer contributions provided in ARTICLE 4.

2.18"**ERISA**" TC means the Employee Retirement Income Security Act of 1974, as amended.

2.19"**Excess Base Compensation**" TC means, with respect to each Plan Year, Base Compensation paid to a Participant that is included in the definition of Compensation in the Savings Plan but that is in excess of the limitation in Code Section 401(a)(17) and which is not Incentive Compensation.

2.20"**Excess Base Compensation Deferrals**" TC means, with respect to each Plan Year, Excess Base Compensation that is deferred to the Deferred Compensation Plan other than Incentive Compensation Deferrals.

2.21"**Incentive Compensation**" TC means, with respect to a Plan Year, bonuses paid to a Participant under any applicable incentive compensation plans that are excluded from the definition of "Compensation" in the Savings Plan and which is not Base Compensation.

2.22"**Incentive Compensation Deferrals**" TC means Incentive Compensation that is deferred into the Deferred Compensation Plan.

2.23"**Key Employee**" TC means a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) who satisfies the conditions set forth in Section 8.3.

2.24"**Matching Contribution**" means, with respect to each Plan Year, the portion of the Employer Contribution provided in Section 4.2(a).

2.25"**Participant**" TC means an Eligible Employee who commences participation in the Plan in accordance with ARTICLE 3.

2.26"**Plan**" TC means this Ashland Inc. Excess Defined Contribution Plan (formerly named the Ashland Global Holdings Inc. Nonqualified Defined Contribution Plan) effective October 1, 2016, and as amended from time to time.

2.27"**Plan Year**" TC means each twelve (12) month period beginning January 1st and ending on December 31st, except for the first Plan Year that shall begin on the Effective Date and end on December 31, 2016.

2.28"**Related Entities**" TC means (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Company, and (b) any trade or business that is under "common control" as defined in Code Section 414(c) that includes the Company.

2.29"**Restoration Contribution**" means, for any Plan Year commencing on or after January 1, 2025, a credit to a Participant's Account in accordance with the provisions of Section 4.2(b) of the Plan that is intended to restore the Participant's "lost share" of contributions under the Savings Plan for that same period. For this purpose, a Participant's "lost share" of contributions is the amount of compensation deferrals and matching contributions not allocated to the Participant's Savings Plan account solely as the result of the reduction in the Participant's eligible compensation (as defined under the Savings Plan) by reason of deferrals of amounts under the Deferred Compensation Plan. The amount of the Restoration Contribution for any period shall be determined by the Company in its sole discretion.

2.30"**Savings Plan**" TC means the tax-qualified Ashland LLC Employee Savings Plan, as amended from time to time.

2.31"**Separation from Service**" and "**Separated from Service**" TC means a Participant's termination of employment with the Employer for any reason, including death, that meets the requirements of the definition of "separation from service" set forth in Treasury Regulation Section 1.409A-1(h). For purposes of determining whether a Separation from Service has occurred, the twenty percent (20%) default threshold set forth in Treasury Regulation Section 1.409A-1(h)(1)(ii) shall be utilized.

2.32"**Valuation Date**" TC means the last day of each calendar month during a Plan Year, or such other date or dates as determined by the Committee.

ARTICLE 3
PARTICIPATION

3.1Participation. Each Eligible Employee of the Employer shall be eligible for the Plan immediately.

3.2Termination of Participation. The Employer may terminate a Participant's participation in the Plan, provided, however, any such termination at the direction of the Employer shall not take effect until the first day of the next Plan Year.

ARTICLE 4
EMPLOYER CONTRIBUTIONS

4.1Base Contribution.

If a Participant has not Separated from Service in a Plan Year, a Participant's Account will be credited with a Base Contribution in an amount equal to four percent (4%) of the Participant's Incentive Compensation, Excess Base Compensation and Excess Base Compensation Deferrals for the Plan Year.

4.2Other Employer Contributions.

(a) **Matching Contribution**. If a Participant has not Separated from Service in a Plan Year, a Participant's Account will be credited with a Matching Contribution in an amount equal to four percent (4%) of the Participant's Incentive Compensation, Excess Base Compensation and Excess Base Compensation Deferrals for the Plan Year.

(b) **Restoration Contribution**. In any Plan Year commencing on or after January 1, 2025, if a Participant has not Separated from Service in that Plan Year, the Participant's Account will be credited with a Restoration Contribution in an amount determined by the Company.

(c) **Discretionary Contributions**. A Discretionary Contribution may be credited to one or more Participants' Accounts in an amount determined solely by the Employer for any Plan Year.

4.3Crediting Employer Contributions. Each Participant shall be credited with the applicable Employer Contributions in accordance with this ARTICLE 4, as soon as administratively feasible following each Plan Year.

ARTICLE 5
PAYMENT SCHEDULE AND FORM OF PAYMENT

5.1Payment Schedule and Form of Payment. Amounts credited to a Participant's Account shall be paid to the Participant in a lump sum on or within sixty (60) days following the

Participant's Separation from Service other than for Cause (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Participant shall not designate the year of payment). Notwithstanding anything in the Plan to the contrary, a Participant who is a Key Employee shall not have the lump sum payment of such amounts credited to his Account until the first business day of the seventh month following his Separation from Service other than for Cause.

5.2Death Before Payment. If a Participant dies prior to a Separation from Service for any other reason, the amount credited to the deceased Participant's Account as of his date of death shall be paid in a lump sum to the Participant's Beneficiary within sixty (60) days following the Participant's date of death (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Beneficiary shall not designate the calendar year of payment), or where additional time is needed for administrative reasons, at such later time as is permitted under Code Section 409A.

ARTICLE 6
ACCOUNTS AND CREDITS AND FUNDING

6.1Contribution Credits to Account. A Participant's Account will be credited with the Employer Contributions credited on his behalf under ARTICLE 4.

6.2Credits and Debits to Account. The Participant's Account shall be credited (or debited) on each Valuation Date with hypothetical income (or loss) based upon a hypothetical investment in any one or more of the hypothetical investment options available under the Plan, as prescribed by the Committee or its delegate. The crediting or debiting on each Valuation Date of hypothetical income (or loss) shall be made for each respective Account. All hypothetical investments of a Participant's Account shall be valued at fair market value. Additionally, all payments, distributions, investments and investment exchanges allowed and made under the Plan shall be as of the relevant Valuation Date at fair market value.

6.3Adjustment of Accounts. Each Account maintained for a Participant shall be adjusted for hypothetical credits and any expenses allocable under the terms of the Plan to the Account. The Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical credits and expenses described in this ARTICLE 6; (b) amounts credited pursuant to ARTICLE 4; and (c) payments, distributions or withdrawals.

6.4Establishment of Trust for Funding. The Employer may, but is not required to, establish a trust to hold amounts which the Employer may contribute from time to time to correspond to some or all amounts credited to Participants under this ARTICLE 6. If the Employer establishes a trust, the provisions of Sections 6.4(a) and (b) shall become operative.

(a) Grantor Trust. Any trust established by the Employer shall be between the Employer and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Employer's creditors in the event of the Employer's insolvency, until paid to the Participant and/or his Beneficiaries. The trust is intended to be treated as a grantor trust under the Code, and it is intended that the establishment of the trust shall not cause the Participant to realize current income on amounts contributed thereto. The

Employer must notify the trustee in the event of a lawsuit regarding the Plan or regarding its bankruptcy or insolvency.

(b) Investment of Trust Funds. Any amounts contributed to the trust by the Employer shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Committee or its delegate.

ARTICLE 7
RIGHT TO BENEFITS

7.1Vesting. Unless a Participant is terminated for Cause, a Participant shall be one hundred percent (100%) vested in his Accounts. Notwithstanding the preceding sentence, if a Participant is terminated for Cause, the Participant shall forfeit all rights to the Participant's Account.

7.2Amount of Benefits. The vested amounts credited to a Participant's Account as determined under ARTICLE 4 shall determine and constitute the basis for the amount payable to the Participant (or, in the event of the Participant's death, to the Participant's Beneficiary) under the Plan.

ARTICLE 8
PAYMENTS OF AMOUNTS CREDITED TO ACCOUNTS

8.1Method and Timing of Payments. Except as otherwise provided under the Plan, including this ARTICLE 8, payments under the Plan shall be made in accordance with ARTICLE 5 of the Plan.

8.2Prohibition on Acceleration. Except as otherwise provided in the Plan and except as may be allowed in guidance from the Secretary of the Treasury, distributions/payments from a Participant's Account(s) may not be made earlier than the time such amounts would otherwise be distributed pursuant to the terms of the Plan.

8.3Key Employees. Unless an exception to Code Section 409A applies to a payment to a Participant, in no event shall a distribution made to a Key Employee from his Accounts due to his Separation from Service occur before the date which is six (6) months after his Separation from Service, or, if earlier, his date of death. For purposes of this Section 8.3, a Key Employee means "specified employee" within the meaning of Code Section 409A and using the identification methodology selected by the Company from time to time. To the extent permitted by Code Section 409A, this Section 8.3 shall not apply to an accelerated distribution made in accordance with Section 11.9.

8.4Permissible Delays in Payment. Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of ARTICLE 5 in any of the following circumstances:

(a) Payments Subject to Code Section 162(m). The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would not be permitted due to the application of Code Section 162(m); provided, however, that (i) the deduction

limitation of Code Section 162(m) shall be applied to all payments to similarly situated Participants on a reasonably consistent basis; (ii) the payment must be made either during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year, the deduction of such payment will not be barred by application of Code Section 162(m) or during the period beginning with the date of the Participant's Separation from Service (or, if the Participant is a Key Employee, beginning with the date that is six (6) months after Separation from Service) and ending on the later of the last day of the Employer's taxable year in which the Participant incurs a Separation from Service for the 15th day of the third month following the Participant's Separation from Service (or, if the Participant is a Key Employee, the 15th day of the third month following the date that is six (6) months after Separation from Service); (iii) where any payment to a particular Participant is delayed because of Code Section 162(m), the delay in payment will be treated as a subsequent deferral election under Code Section 409A, unless all scheduled payments to such Participant that could be delayed are also delayed; and (iv) no election may be provided to a Participant with respect to the timing of payment hereunder.

(b) Payments that would violate Federal Securities Laws or Other Applicable Law. The Employer may also delay payment if it reasonably anticipates that the marking of the payment will violate Federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) Other Events and Conditions. The Employer also reserves the right to delay payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

ARTICLE 9
AMENDMENT AND TERMINATION

9.1Plan Amendment. The Company reserves the sole right to amend the Plan pursuant to a resolution of the Board approving such amendment. An amendment must be in writing and executed by a representative of the Company authorized to take such action. The Company hereby reserves the right to amend the Plan without the consent of the Participants in the future, as required to comply with any present or future law, regulation or rule applicable to the Plan, including, but not limited to Code Section 409A and all applicable guidance promulgated thereunder, and to prevent any Participant from becoming subject to any additional tax or penalty under Code Section 409A. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his vested Account which had accrued prior to the amendment, except to the extent required by the Code or other applicable law.

9.2Retroactive Amendments. An amendment to the Plan made by the Company in accordance with Section 9.1 may be made effective on a date prior to the first day of the Plan Year in which it is adopted. Any retroactive amendment by the Company shall be subject to the provisions of Section 9.1.

9.3Plan Termination. The Plan will terminate automatically as of the date that no amounts remain to be paid/distributed under the Plan. The Company reserves the right to terminate

the Plan and accelerate the time of payment of all amounts to be distributed under the Plan in accordance with Treasury Regulation Section 1.409A-3(j)(4)(ix).

9.4Distribution Upon Termination of the Plan. Except as provided in Section 9.3, the Plan may not be terminated before the date on which all amounts credited to all Participant Accounts have been paid in accordance with the terms of the Plan.

ARTICLE 10
PLAN ADMINISTRATION

10.1Powers and Responsibilities of the Company. The Company or its delegate shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof. The Company's (or its delegate's) powers and responsibilities include, but are not limited to, the following, which powers and responsibilities shall be exercised in its sole discretion:

(a) To make and enforce such rules and regulations as it deems, in its sole discretion, necessary or proper for the efficient administration of the Plan;

(b) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan, in its sole discretion, subject to review by the Committee or its delegate.

(c) To administer the claims and review procedures specified in Section 10.1;

(d) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan in its discretion;

(e) To determine the person or persons to whom such benefits will be paid in its discretion;

(f) To authorize the payment of benefits;

(g) To comply with any applicable reporting and disclosure requirements of Part 1 of Subtitle B of Title 1 of ERISA;

(h) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(i) To allocate and delegate its responsibilities in its discretion, including the formation of any administrative sub-committee to administer the Plan.

10.2Powers and Responsibilities of the Committee. The Committee or its delegate shall be responsible (a) for determining the hypothetical investments relating to Participants' Accounts pursuant to ARTICLE 6, and (b) for the review of denied claims pursuant to Section 10.1(b) in its sole discretion. In the course of reviewing a denied claim, the Committee or its delegate shall have the power to interpret the Plan, in its sole discretion, and its interpretation thereof shall be final, conclusive and binding on all persons claiming benefits under the Plan.

10.3Claims and Review Procedures.

(a) **Claims Procedure**. If any person believes he is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Company. If any such claim is wholly or partially denied, the Company or its delegate will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) information as to the steps to be taken if the person wishes to submit a request for review, including a description of the Plan's review procedures and the time limits applicable to such procedures, as well as a statement of the person's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. Such notification will be given within ninety (90) days after the claim is received by the Company (or within one hundred eighty (180) days, if special circumstances require an extension of time for processing the claim, and if written notice of such extension and special circumstances is given to such person within the initial ninety- (90-) day period, which such notice also will indicate the date the Company expects to render the benefit determination). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his claim.

(b) **Review Procedure**. Within sixty (60) days after the date on which a person receives a notification of denial of claim, such person (or his duly authorized representative) may (i) file a written request with the Company for a review of his denied claim and of pertinent documents, records, and other information relating to the claim, and (ii) submit written issues and comments to the Company. Such person will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to such persons' claim. The Company will provide a review that takes into account all comments, documents, records and other information submitted by the person without regard to whether such information was submitted or considered in the initial benefit determination. The decision on review will be made within sixty (60) days after the request for review is received by the Company (or within one hundred twenty (120) days, if special circumstances require an extension of time for processing the request, such as an election by the Company or its delegate to hold a hearing, and if written notice of such extension and special circumstances is given to such person prior to the end of the initial sixty- (60-) day period, which such notice also will indicate the date the Company expects to render the benefit determination). If the decision on review is not made within such period, the claim will be considered denied. The Company or its delegate will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain (i) the specific reason or reasons for any adverse benefit determination, (ii) the specific Plan provisions on which any adverse benefit determination is based, (iii) a statement that the person is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents , records, and other information relevant to the person's claim for benefits, and (iv) a statement of the person's right to bring a civil action under Section 502(a) of ERISA.

(c) **Exhaustion of Claims and Review Procedures**. Following the exhaustion of the claims procedures set forth herein and in the event of subsequent civil action, the person shall be prohibited from presenting any evidence not considered by or presented to the Company

in accordance with the claims procedures hereunder. No cause of action may be brought by a person who has received a claim denial later than two years following the date of such claim denial.

(d) Venue for Civil Action. Any civil action or proceeding arising out of or relating to the Plan must be adjudicated in the federal courts in the United States District Court for the District of Delaware or the in courts of the State of Delaware located in the district embraced by the federal courts for the District of Delaware.

10.4Plan Administrative Costs. All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Company in administering the Plan shall be paid by the Company.

ARTICLE 11
MISCELLANEOUS

11.1Unsecured General Creditor of the Employer. The Plan at all times shall be entirely unfunded. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the plan, the assets of the Employer shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. The Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

11.2Employer's Liability. The Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan. The Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan.

11.3Limitation of Rights. Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer or the Committee except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

11.4Anti-Assignment. Except as otherwise provided in connection with a division of property under a domestic relations proceeding under state law and subject to the terms of the Plan, no right or interest of the Participants shall be subject to voluntary or involuntary alienation, assignment or transfer of any kind. Employer and its delegates may review, provide recommendations and approve submitted domestic relations orders using procedures similar to those that apply to qualified domestic relations orders under the qualified pension plans sponsored by the Employer.

11.5Facility of Payment. If the Employer determines, on the basis of medical reports or other evidence satisfactory to the Employer, that the recipient of any benefit payments under the Plan is incapable of handling his affairs by reason of minority, illness, infirmity or other incapacity, such payments may be disbursed to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments, and any such payment to the extent thereof, shall discharge the liability of the Employer for the payment of benefits hereunder to such recipient.

11.6Notices. Any notice or other communication required or permitted to be given in connection with the Plan shall be in writing and shall be deemed to have been duly given (i) upon request, if delivered personally or via courier, (ii) upon confirmation of receipt, if given by facsimile or electronic transmission, and (iii) on the third business day following mailing, if mailed first-class, postage prepaid, registered or certified mail as follows:

(a) If it is sent to the Employer, it will be at the address specified by the Employer; or

(b) If it is sent to a Participant or Beneficiary, it will be at the last address filed with the Employer by the Participant (or Beneficiary).

11.7Tax Withholding. The Employer shall have the right to deduct from all payments or deferrals made under the Plan any tax required by law to be withheld. If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or his Beneficiary, as permitted by law, or otherwise make appropriate arrangements with the Participant or his Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 11.7, means any federal, state, local, foreign or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants or Beneficiaries under the Plan.

11.8Indemnification. To the fullest extent allowed by law, the Company shall indemnify and hold harmless each member of the Committee and each employee, officer, or director of the Employer to whom is delegated duties, responsibilities, and authority with respect to the Plan against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him (including but not limited to reasonable attorneys' fees) which arise as a result of his actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Employer. Notwithstanding the foregoing, the Company shall not indemnify any person for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

11.9Permitted Acceleration of Payment. The Company or its delegate, in its sole discretion, may accelerate the time in which payment shall be made under the Plan to the extent permitted in Treasury Regulation Section 1.409A-3(j)(4).

11.10No Guarantee or Employment or Participation. Nothing in the Plan shall interfere with or limit in any way the right of the Employer to terminate any Participant's employment at any time and for any reason, nor confer upon any Participant any right to continue in the employ of the Employer. No employee of the Employer shall have a right to be selected as a Participant under the Plan or, if selected, to continue to participate for any Plan Year.

11.11Unclaimed Benefit. Each Participant shall keep the Employer informed of his current address. The Employer shall not be obligated to search for the whereabouts of any person.

11.12Governing Law. The Plan will be construed, administered and enforced according to the laws of the State of Delaware without regard to principles of conflicts of law to the extent not otherwise preempted by ERISA.

11.13Erroneous Payment. Any amount paid under this Plan in error to a Participant or to a Participant's Beneficiary shall be returned to the Employer. A payment made in error does not create on the part of the recipient a legally binding right to such payment.

11.14Effective Date. The Plan was approved by the Compensation Committee of the Board of Directors of Ashland Inc. and established by the Company to be effective as of the Effective Date. The Plan was most recently amended and restated in its entirety, as of the Restatement Date, as set forth herein.

[signature page immediately follows]

IN WITNESS WHEREOF, Ashland Inc. has caused its duly authorized representative to execute the Plan as of this ____ day of September, 2025.

ASHLAND INC.

By:

Print Name:

Title:

EXHIBIT 10.70

ASHLAND INC.

NONQUALIFIED DEFERRED COMPENSATION PLAN FOR EMPLOYEES

(Amended and Restated Effective as of September 16, 2025)

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ASHLAND INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN FOR EMPLOYEES
(Amended and Restated Effective as of September 16, 2025)

The Ashland Inc. Deferred Compensation Plan for Employees was approved by the Board on November 4, 2004 to be effective January 1, 2005 and was amended and restated on April 21, 2005, October 28, 2005, October 7, 2008, January 1, 2017, and May 22, 2019.

Effective as of September 16, 2025, the Plan is amended and restated as follows:

1. PURPOSE

The Plan is maintained primarily for the purpose of providing an opportunity to defer compensation for retirement or other future purposes to a select group of management or highly compensated employees (including former employees that met these criteria when employed). The obligations of the Company hereunder constitute a mere promise to make the payments provided for in this Plan. No employee, his or her spouse or the estate of either of them shall have, by reason of this Plan, any right, title or interest of any kind in or to any property of the Company. To the extent any Participant has a right to receive payments from the Company under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company. In this regard, the Plan is intended to constitute a nonqualified deferred compensation plan that is unfunded for tax purposes and for purposes of Title I of ERISA.

2. DEFINITIONS

The following definitions shall be applicable throughout the Plan:

(a) "**Accounting Date**" means the Business Day on which a calculation concerning a Participant's Compensation Account is performed, or as otherwise defined by the Committee or the Company.

(b) "**Beneficiary**" means the person or persons designated by a Participant to receive distributions from the Plan upon the Participant's death, in accordance with the rules established by the Company. If no effective designation is on file for this Plan, then the Beneficiary shall be the Participant's estate.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Business Day**" means a day on which the New York Stock Exchange is open for trading activity.

(e) "**Change in Control**" shall be deemed to have occurred if:

1. there shall be consummated (A) any consolidation or merger of the Company (a "**Business Combination**"), other than a consolidation or merger of the Company into or with a direct or indirect wholly-owned subsidiary, as a result of which the shareholders of the Company own (directly or indirectly), immediately after the Business Combination, less than fifty percent (50%) of the then outstanding shares of common stock that are entitled to vote generally

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for the election of directors of the corporation resulting from such Business Combination, or pursuant to which shares of Common Stock would be converted into cash, securities or other property, other than a Business Combination in which the holders of Common Stock immediately prior to the Business Combination have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the Business Combination, or (B) any sale, lease, exchange or transfer (in one transaction or a series of related transactions) of all or substantially all the assets of the Company, provided, however, that no sale, lease, exchange or other transfer of all or substantially all the assets of the Company shall be deemed to occur unless assets constituting at least eighty percent (80%) of the total assets of the Company are transferred pursuant to such sale, lease, exchange or other transfer;

2. the shareholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company;

3. any Person shall become the Beneficial Owner of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately-negotiated purchases or otherwise, without the approval of the Board; or

4. at any time during a period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by the Company's shareholders of each new director during such two- (2-) year period was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at the beginning of such two- (2-) year period.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of (1) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions or (2) the repurchase by the Company of outstanding shares of Common Stock or other securities pursuant to a tender or exchange offer.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) "**Committee**" means the Compensation Committee of the Board or its designee.

(h) "**Common Stock**" means the common stock, $.01 par value, of Ashland Inc.

(i) "**Common Stock Fund**" means that hypothetical investment option, approved by the Committee, in which a Participant's Compensation Account may be deemed to be invested and may earn income based on a hypothetical investment in Common Stock.

(j) "**Company**" means Ashland Inc. and any successor thereto.

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(k) "**Compensation**" means any employee compensation determined by the Committee or the Company to be properly deferrable under the Plan (within the limits established by the Company and set forth in the Election and related enrollment materials).

(l) "**Compensation Account(s)**" means the Deferral Account (also known as the Retirement Account), and the In-Service Account (also known as the Flexible Distribution Account(s)).

(m) "**Corporate Human Resources**" means the Corporate Human Resources Department of the Company.

(n) "**Credit Date**" means the date Compensation otherwise would have been paid to the Participant if such Compensation was not Deferred Compensation.

(o) "**Deferral Account**" also known as "**Retirement Account**" means the account(s), established annually as determined by the Committee or the Company, described in Section 8(a) to which the Participant's Deferred Compensation is credited and from which distributions are made.

(p) "**Deferred Compensation**" means the Compensation the Participant elects to defer pursuant to the Plan, which is credited to the Participant's Compensation Account(s).

(q) "**Disability**" means that a Participant is unable to engage in any substantial gainful activity because of a medically determinable physical or mental impairment that is expected to result in death or last for a continuous period of twelve (12) or more months, all within the meaning of Code section 409A. Corporate Human Resources or its delegate shall determine whether a Participant has incurred a Disability.

(r) "**Election**" means a Participant's delivery of a notice of election to defer payment of all or a portion of his or her Compensation (within the limits established by the Company and set forth in the notice and related enrollment materials) under the terms of the Plan. Such notice shall also include instructions specifying the time(s) the Deferred Compensation will be paid and the form (i.e., lump sum or installments) in which it will be paid. Such Elections may be annual or evergreen (as determined by the Committee or the Company), and shall comply with Code section 409A to the extent applicable, and be irrevocable except as otherwise provided in the Plan or pursuant to Treasury guidance. Elections shall be in the form, and made and delivered, as prescribed by the Committee or the Company.

(s) "**Employee**" means a full-time, regular salaried employee (which term shall be deemed to include officers) of the Company and its present and future Related Entities.

(t) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

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(v)"**Fair Market Value**" means the price of a share of Common Stock, as reported on the Composite Tape for New York Stock Exchange issues on the date and at the time designated by the Company.

(w)"**In-Service Account(s)**" also known as "**Flexible Distribution Account(s)**" means the account(s), established annually as determined by the Committee or the Company, described in Section 8(b) to which the Participant's Deferred Compensation is credited and from which distributions are made.

(x)"**Participant**" means an Employee who is a highly-compensated or management employee selected to participate in the Plan and who has elected to defer payment of all or a portion of his or her Compensation under the Plan or who otherwise has a Compensation Account in the Plan.

(y)"**Performance-Based Compensation**" means Compensation that meets requirements specified by the Secretary of the Treasury, including Treasury Regulation section 1.409A-1(e). Performance-Based Compensation will include the attributes that it is variable, contingent on the satisfaction of pre-established metrics and is not readily ascertainable at the time of the Election to defer such compensation under Section 7(b).

(z)"**Plan**" means this Ashland Inc. Nonqualified Deferred Compensation Plan for Employees (formerly named the Ashland Global Holdings Inc. Deferred Compensation Plan for Employees) as it now exists or as it may hereafter be amended.

(aa)"**Plan Yea**r" means the calendar year.

(bb)"**Related Entities**" means (a) any corporation that is a member of a "controlled group of corporations" as defined in Code section 414(b) that includes the Company, and (b) any trade or business that is under "common control" as defined in Code section 414(c) that includes the Company.

(cc)"**Secretary of the Treasury**" or "**Treasury**" means the United States Department of Treasury.

(dd)"**Separation from Service**" or "**Termination**" means a termination from employment resulting in a cessation of performing active service for the Company and the Related Entities. An Employee is considered to incur a Separation from Service on the date the Employee terminates employment with the Company and the Related Entities or when it is reasonably anticipated that the Employee's services to the Company and the Related Entities will permanently decrease to twenty percent (20%) or less of the average amount of services performed for the Company during the immediately preceding thirty-six (36) month period (or period of total employment if less than thirty-six (36) months). Notwithstanding anything in the foregoing to the contrary, a Separation from Service does not occur as a result of military leave, sick leave or other bona fide leave of absence not exceeding six (6) months or the period during which the Employee retains a right to reemployment.

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(ee)"**Specified Employee**" means, for a particular Plan Year, any Employee who was "specified employee" within the meaning of Code section 409A and using the identification methodology selected by the Company from time to time.

(ff)"**Stock Unit(s)**" means the share equivalents credited to the Common Stock Fund of a Participant's Compensation Account pursuant to Section 5.

(gg)"**Unforeseeable Emergency**" means a severe financial hardship of a Participant (that cannot be alleviated by compensation or reimbursement received insurance companies or otherwise as provided in Treasury Regulation Section 1.409A-3(i)(3)) because of (i) an illness or accident of the Participant, the Participant's spouse or dependent (as defined in Code section 152(a)); (ii) a loss of the Participant's property due to casualty; or (iii) such other similar extraordinary unforeseeable circumstances because of events beyond the control of the Participant.

Corporate Human Resources or its delegate shall determine whether a Participant has incurred an Unforeseeable Emergency.

3. ELIGIBILITY

The Committee shall have the authority to select from management and/or highly compensated Employees (within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA) those Employees who shall be eligible to participate in the Plan.

4. ADMINISTRATION

Full power and authority to construe, interpret and administer the Plan shall be vested in the Company and the Committee or one or more of their delegates. This power and authority includes, but is not limited to, selecting Compensation eligible for deferral, establishing deferral terms and conditions and adopting modifications, amendments and procedures as may be deemed necessary, appropriate or convenient by the Committee. This power and authority also includes, without limitation, the ability to construe and interpret provisions of the Plan, make determinations regarding law and fact, reconcile any inconsistencies between provisions in the Plan or between provisions of the Plan and any other statement concerning the Plan, whether oral or written, supply any omissions to the Plan or any document associated with the Plan, and to correct any defect in the Plan or in any document associated with the Plan. Decisions of the Company and the Committee (or their delegates) shall be final, conclusive and binding upon all parties. Day-to-day administration of the Plan shall be the responsibility of Corporate Human Resources. The administration of and all interpretations under the Plan shall be made consistent with all applicable law.

5. PARTICIPANT COMPENSATION ACCOUNT(S)

Upon election to participate in the Plan, there shall be established a Deferral Account and/or In-Service Account(s), as designated by the Participant, to which there shall be credited any Deferred Compensation, as of each Credit Date. Each such Compensation Account shall be credited (or debited) on each Accounting Date with hypothetical income (or hypothetical loss) based upon a hypothetical investment in any one or more of the investment options available under the Plan, as prescribed by the Committee, for the particular Compensation credited, which may

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include a Common Stock Fund, as elected by the Participant under the terms of Section 7. The crediting or debiting on each Accounting Date of hypothetical income (or hypothetical loss) shall be made for the respective amounts that were subject to each Election under Section 7. All investments of a Participant's Compensation Account, including, but not limited to Stock Units in which such Participant's Compensation Account may be invested in the Common Stock Fund, shall be on each relevant Accounting Date valued at Fair Market Value. Additionally, all distributions, investments and investment exchanges allowed and made under the Plan shall be as of the relevant Accounting Date at Fair Market Value.

In the event of any change in the outstanding Common Stock of the Company by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, or any distribution to common shareholders other than ordinary cash dividends, the number or kind of Stock Units credited to the Common Stock Fund shall be automatically adjusted so that the proportionate interest of the Participants shall be maintained as before the occurrence of such event. Such adjustment shall be conclusive and binding for all purposes of the Plan.

6. EARLY WITHDRAWAL

(a) *Unforeseeable Emergency*. A Participant or a Participant's legal representative may submit an application for a distribution from either a Deferral Account or an In-Service Account because of an Unforeseeable Emergency. The amount of the distribution shall not exceed the amount necessary to satisfy the needs of the Unforeseeable Emergency. Such distribution shall include an amount to pay taxes reasonably anticipated as a result of the distribution. The amount allowed as a distribution under this Section 6(a) shall take into account the extent to which the Unforeseeable Emergency may be relieved by reimbursement, insurance or liquidation of the Participant's assets (but only to the extent such liquidation would itself not cause a severe financial hardship). The distribution shall be made in a single sum and paid as soon as practicable (but not later than sixty (60) days) after the application for the distribution on account of the Unforeseeable Emergency is approved. The provisions of this Section 6(a) shall be interpreted and administered in accordance with applicable guidance that may be issued by the Treasury.

(b) *Prohibition on Acceleration*. Except as otherwise provided in the Plan and except as may be allowed in guidance from the Secretary of the Treasury, distributions from a Participant's Compensation Account(s) may not be made earlier than the time such amounts would otherwise be distributed pursuant to the terms of the Plan.

7. DEFERRAL ELECTIONS

(a) *General*. The Company or the Committee shall determine the timing of the filing of the appropriate Election forms. An effective Election may not be revoked or modified except as otherwise determined by the Company or the Committee or as stated herein.

(b) *Permissible Deferral Election*. A Participant's Election to defer Compensation may only be made in the taxable year before the Compensation is earned, with two (2) exceptions. The first exception applies to a Participant during his or her first (1st) year of eligibility to

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participate in the Plan. In that event such a Participant may, if so offered by the Company or the Committee, elect to defer Compensation for services performed after the Election, provided that the Election is made within thirty (30) days of the date the Participant becomes eligible to participate in the Plan.

The second exception is with respect to an election to defer Performance-Based Compensation. If Performance-Based Compensation is based on services of a Participant performed over a period of at least twelve (12) months, then the Participant may, if so offered by (and on the terms and limitations specified by) the Company or the Committee, make an Election to defer all or part of such Performance-Based Compensation not later than six (6) months before the end of such service period.

A Participant's Election under this Section 7(b) shall specify the amount or percentage of Compensation deferred and specify the time and form of distribution from among those described in Section 8 of the Plan. Each Election to defer Compensation is a separate election regarding the time and form of distribution.

(c) *Hypothetical Investment Alternatives — Existing Balances*. A Participant may elect to change an existing selection as to the investment alternatives in effect with respect to an existing Compensation Account (in increments prescribed by the Committee or the Company) as often, and with such restrictions, as determined by the Committee or by the Company. If a Participant fails to make an investment selection for his or her Compensation Account, the Committee or the Company may prescribe a default selection or selections in any manner that appears reasonable in their discretion.

8. DISTRIBUTION

(a) *Deferral Account*. In accordance with a Participant's Election under Section 7, but subject to Sections 6 and 10, amounts subject to such Election in the Deferral Account (determined in accordance with Section 5) shall be distributed -

1. Upon a Participant's Separation from Service as either a lump sum or in installments not exceeding fifteen (15) years; provided, however, that the distribution to a Participant who is a Specified Employee must not be made before the earliest of the date that is six (6) months after the Participant's Separation from Service or the date of the Participant's death;

2. For Elections made prior to October 1, 2016, upon a Participant's death to the Participant's Beneficiary as either a lump sum or in installments not exceeding fifteen (15) years from the date of the Participant's death; or for Elections made on or after October 1, 2016, upon a Participant's death to the Participant's Beneficiary in a lump sum; or

3. At a specified time or under a fixed schedule not exceeding fifteen (15) years from the Participant's Separation from Service.

(b) *In-Service Account*. In accordance with a Participant's Election under Section 7, but subject to Sections 6 and 10, amounts subject to such Election in an In-Service Account (determined in accordance with Section 5) shall be distributed -

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1. for Elections made prior to October 1, 2016, upon a Participant's death to the Participant's Beneficiary as either a lump sum or in installments not exceeding fifteen (15) years; or for Elections made on or after October 1, 2016, upon a Participant's death to the Participant's Beneficiary in a lump sum; or

2. At a specified time or under a fixed schedule not less than two (2) years measured from the beginning of the Plan Year after the Plan Year in which the Election is made and not exceeding fifteen (15) years measured from the beginning of the Plan Year after the Plan Year in which the Election is made.

(c) *Medium of Distribution and Default Method*. A Participant's Deferral Account and/or In-Service Account shall be distributed in cash; provided that any amounts credited to the Common Stock Fund shall be distributed in whole shares of Common Stock with any remainder distributed in cash. If no Election is made by a Participant as to the distribution or form of payment from one or more of his or her Compensation Account(s), upon the earliest time that a distribution from such account is to be made pursuant to the terms of the Plan, such account shall be paid in cash or shares of Common Stock (or a combination of both) as determined above in a lump sum within sixty (60) days following the Participant's Separation from Service (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Participant shall have no right, directly or indirectly, to designate the calendar year of payment). Any shares of Common Stock delivered hereunder shall be paid from, and shall count against the share reserve of, the Ashland Inc. 2021 Omnibus Incentive Compensation Plan (or its successor).

(d) *Election to Delay the Time or Change the Form of Distribution*. A Participant may make an Election to delay the time of a distribution or change the form of a distribution, or may elect to do both, with respect to an amount that would be payable pursuant to an Election (except in the event of a distribution on account of the Participant's death) if all of the following requirements are met -

1. Such an Election may not take effect until at least twelve (12) months after it is made;

2. Any delay to the distribution that would take effect because of the Election is at least to a date five (5) years after the date the distribution otherwise would have begun; and

3. Such an Election may not be made less than twelve (12) months before the date of the first scheduled payment.

(e) *Distribution Exceptions*. Notwithstanding anything in the Plan to the contrary, the following shall apply to the distribution of Contribution Accounts:

1. Distribution pursuant to a domestic relations order as described in Section 11;

2. Distribution of a Participant's or Beneficiary's Compensation Accounts shall be made in a single lump sum payment as soon as possible provided the distribution will be of the entirety of the Participant's or Beneficiary's Compensation Accounts and the distribution does not exceed the adjusted Code section 402(g) limit; and

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3. Distribution or suspension of contributions may be made in the discretion of the Company for any other permitted purpose under Treas. Reg. section 1.409A-3(j)(4)(ii)-(xiv).

(f) *Timing of Payments Generally*. Payments of amounts deferred by a Participant pursuant to valid Elections shall commence within sixty (60) days following the Participant's Termination or the specified time selected by the Participant in accordance with the Participant's Elections (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Participant shall have no right, directly or indirectly, to designate the calendar year of payment).

(g) *Timing of Payments to Specified Employees*. Notwithstanding anything in the Plan to the contrary, if a Participant is a Specified Employee as of the date of his or her Separation from Service, then no distribution/payment of such Participant's Compensation Accounts shall be made upon the Participant's Separation from Service until the first payroll date of the seventh month following the Participant's Separation from Service (or, if earlier, upon the date of the Participant's death or such other earlier time as would not result in a tax or penalty under Code section 409A) (the "**Specified Employee Payment Date**"). Any payments to which a Specified Employee otherwise would have been entitled under the Plan during the period between the Participant's Separation from Service and the Specified Employee Payment Date shall be accumulated and paid in a lump sum payment on the Specified Employee Payment Date.

Timing of Payments Generally.

9. BENEFICIARY

For Elections made on or after October 1, 2016, if the Participant dies before receiving distribution of all amounts due hereunder, the remaining unpaid amounts shall be paid in one lump sum to the Participant's Beneficiary under this Plan, within sixty (60) days following the Participant's date of death (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Beneficiary shall not designate the calendar year of payment), or where additional time is needed for administrative reasons, at such later time as is permitted under Code section 409A.

10. CHANGE IN CONTROL

In the event of a Change in Control, the Company shall reimburse a Participant for the legal fees and expenses incurred if the Participant is required to seek to obtain or enforce any right to distribution. In the event that it is determined that such Participant is properly entitled to a cash or other distribution hereunder, such Participant shall also be entitled to interest thereon payable in an amount equivalent to the Prime Rate of Interest quoted by Citibank, N.A. as its prime commercial lending rate on the subject date from the date such distribution should have been made to and including the date it is made. Notwithstanding any provision of this Plan to the contrary, this Section 10 may not be amended after a Change in Control occurs without the written consent of a majority in number of Participants.

11. INALIENABILITY OF BENEFITS; UNFUNDED PLAN

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The interests of the Participants and their Beneficiaries under the Plan may not in any way be voluntarily or involuntarily transferred, alienated or assigned, nor subject to attachment, execution, garnishment or other such equitable or legal process. A Participant or Beneficiary cannot waive the provisions of this Section 11. Notwithstanding anything contained herein to the contrary, the Company may review, provide recommendations and approve submitted domestic relations orders using procedures similar to those that apply to qualified domestic relations orders under the qualified pension plans sponsored by the Company.

The Plan at all times shall be unfunded; and no provision shall be made at any time with respect to segregating assets of any Participant for the payment of any amounts hereunder. The Plan constitutes a mere promise of the Company and the Related Entities to make payments to Participants (and, to the extent applicable, Participants' Beneficiaries) in the future. Participants and their Beneficiaries and estates have rights only as unsecured general creditors of the Company and the Related Entities.

12. CLAIMS

(a) *Initial Claim — Notice of Denial*. If any claim for benefits (within the meaning of section 503 of ERISA) is denied in whole or in part, the Company (which shall include the Company or its delegate throughout this Section 12) will provide written notification of the denied claim to the Participant or Beneficiary, as applicable, (hereinafter referred to as the claimant) in a reasonable period, but not later than 90 days after the claim is received. The 90 day period can be extended under special circumstances. If special circumstances apply, the claimant will be notified in writing before the end of the 90 day period after the claim was received. The notice will identify the special circumstances. It will also specify the expected date of the decision. When special circumstances apply, the claimant must be notified of the decision not later than 180 days after the claim is received.

The written notification of benefit determination will include:

1. The specific reason or reasons for the denial.

2. Reference to the specific Plan provisions on which the denial is based.

3. A description of additional materials or information needed to process the claim. It will also explain why those materials or information are needed.

4. A description of the procedure to appeal the denial, including the time limits applicable to those procedures. It will also state that the claimant may file a civil action under section 502(a) of ERISA (ERISA — §29 U.S.C. 1132). The claimant must complete the Plan's appeal procedure before filing a civil action in court.

If the claimant does not receive notice of the decision on the claim within the prescribed time periods, the claim is deemed denied. In that event the claimant may proceed with the appeal procedure described below.

(b) *Disability Claims Procedure*. Notwithstanding Section 12(a) above, the following will apply with regard to claims for a benefit which require a determination of Disability (a

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"**Disability Claim**"). The Company will notify the claimant of the Company's determination within a reasonable period of time, but in any event within 45 days after receipt of the Disability Claim by the Company. The Company may extend the period for making the benefit determination by 30 days if it determines that such an extension is necessary due to matters beyond the control of the Plan and if it notifies the claimant, prior to the expiration of the initial 45 day period, of circumstances requiring the extension of time and the date by which the Company expects to render a decision. The Company may further extend the period for making the benefit determination by 30 days if it determines that such an extension is necessary due to matters beyond the control of the Plan and if it notifies the claimant, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension of time and the date by which the Company expects to render a decision. Any notice of extension under this Section 12(b) shall include the standards on which entitlement to a disability-based benefit is based, the unresolved issues that prevent a decision on the Disability Claim, and the additional information needed to resolve those issues for which the claimant will be afforded at least 45 days within which to provide the specified information. Any denial related to a Disability Claim shall be written in a manner calculated to be understood by the claimant.

The written decision will include:

1. The specific reason or reasons for the denial.

2. Reference to the specific Plan provisions on which the denial is based.

3. A description of additional materials or information needed to process the claim. It will also explain why those materials or information are needed.

4. A description of the procedure to appeal the denial, including the time limits applicable to those procedures. It will also state that the claimant may file a civil action under section 502(a) of ERISA (ERISA — §29 U.S.C. 1132). The claimant must complete the Plan's appeal procedure before filing a civil action in court.

5. A discussion of the denial, including an explanation of the basis for disagreeing with or not the following: (a) the views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant, (b) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's claim denial, without regard to whether the advice was relied upon in making the benefit determination, and (c) a disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration.

6. If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

7. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the denial or a statement that such rules, guidelines, protocols, standards or other similar criteria do not exist.

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8. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's Disability Claim.

(c) *Appeal of Denied Claim*. The claimant may file a written appeal of a denied claim with the Company in such manner as determined from time to time. The Company is the named fiduciary under ERISA for purposes of the appeal of the denied claim. The Company may delegate its authority to rule on appeals of denied claims and any person or persons or entity to which such authority is delegated may re-delegate that authority. The appeal must be sent at least 60 days after the claimant received the denial of the initial claim. If the appeal is not sent within this time, then the right to appeal the denial is waived.

The claimant may submit written comments, documents, records, materials and other information relating to the claim. The Company will appropriately consider such written comments, documents, records, materials and other information, even if they were not part of the initial claim submission. The claimant will also be given reasonable and free access to or copies of documents, records and other information relevant to the claim.

Written notification of the decision on the appeal will be delivered to the claimant in a reasonable period, but not later than 60 days after the appeal is received. The 60 day period can be extended under special circumstances. If special circumstances apply, the claimant will be notified in writing before the end of the 60 day period after the appeal was received. The notice will identify the special circumstances. It will also specify the expected date of the decision. When special circumstances apply, the claimant must be notified of the decision not later than 120 days after the appeal is received.

Special rules apply if the Company designates a committee as the appropriate named fiduciary for purposes of deciding appeals of denied claims. For the special rules to apply, the committee must meet regularly on at least a quarterly basis.

When the special rules for committee meetings apply the decision on the appeal must be made not later than the date of the committee meeting immediately following the receipt of the appeal. If the appeal is received within 30 days of the next following meeting, then the decision must not be made later than the date of the second committee meeting following the receipt of the appeal.

The period for making the decision on the appeal can be extended under special circumstances. If special circumstances apply, the claimant will be notified by the committee or its delegate before the end of the otherwise applicable period within which to make a decision. The notice will identify the special circumstances. It will also specify the expected date of the decision. When special circumstances apply, the claimant must be notified of the decision not later than the date of the third committee meeting after the appeal is received.

In any event, the claimant will be provided written notice of the decision within a reasonable period after the meeting at which the decision is made. The notification will not be later than 5 days after the meeting at which the decision is made.

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Whether the decision on the appeal is made by a committee or not, a denial of the appeal will include:

1. The specific reason or reasons for the denial.

2. Reference to the specific Plan provisions on which the denial is based.

3. A statement that the claimant may receive free of charge reasonable access to or copies of documents, records and other information relevant to the claim.

4. A description of any voluntary procedure for an additional appeal, if there is such a procedure. It will also state that the claimant may file a civil action under section 502(a) of ERISA (ERISA — §29 U.S.C. 1132).

If the claimant does not receive notice of the decision on the appeal within the prescribed time periods, the appeal is deemed denied. In that event the claimant may file a civil action in court. The decision regarding a denied claim is final and binding on all those who are affected by the decision. No additional appeals regarding that claim are allowed.

(d) *Appeal of Denied Disability Claim*. Notwithstanding Section 12(c) above, the following will apply with regard to appeals of Disability Claims, other than those Disability Claims determined under the Plan solely by reference to whether the person is entitled to disability based benefits under the Social Security Act or under a long term disability plan of the Company. An appeal of a Disability Claim must be brought within 180 days after receipt of the notice of the claim denial. Within 60 days after the Company receives a properly filed request for appeal, the Company shall conduct such review and advise the claimant in writing of its decision on appeal, unless special circumstances require an extension of time for conducting the appeal. If an extension of time for conducting the appeal is required, the Company shall provide the claimant with written notice of the extension before the expiration of the initial 60-day period, specifying the circumstances requiring an extension and the date by which such appeal shall be completed (which date shall not be later than 120 days after the date on which the Company received the request for appeal).

In such an appeal, the Company (a) will not afford deference to the initial determination made by the Company and will designate an individual to conduct the appeal process who is neither the individual who made the denial that is the subject of the appeal nor the subordinate of such individual; (b) in the case of an appeal of any denial that is based in whole or in part on a medical judgment, will consult with a health care professional who has appropriate training and expertise in the field of medicine involved in the medical judgment, and who was neither consulted in connection with the denial that is the subject of the appeal, nor the subordinate of any such individual; (c) will identify any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's claim denial, without regard as to whether the advice was relied upon in making the benefit determination; and (d) will provide the claimant, free of charge, with (i) any new or additional evidence considered, relied upon, or generated by the Plan in connection with the Disability Claim and (ii) the rationale for the determination on appeal. Such evidence and rationale shall be provided as soon as possible and sufficiently in advance of the date on which the written notice of the denial is required to be provided to give the claimant a reasonable

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opportunity to respond prior to that date. Any denial related to a Disability Claim shall be written in a manner calculated to be understood by the claimant.

The written decision will include:

1. The specific reason or reasons for the denial.

2. Reference to the specific Plan provisions on which the denial is based.

3. A statement that the claimant may receive free of charge reasonable access to or copies of documents, records and other information relevant to the claim.

4. A statement of the claimant's right to bring a civil action under Section 502(a) of ERISA (ERISA — §29 U.S.C. 1132).

5. A discussion of the denial, including an explanation of the basis for disagreeing with or not the following: (a) the views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant, (b) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's claim denial, without regard to whether the advice was relied upon in making the benefit determination, and (c) a disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration.

6. If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

7. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the denial or a statement that such rules, guidelines, protocols, standards or other similar criteria do not exist.

(e) *Exhaustion of Claims and Review Procedures*. Following the exhaustion of the claims procedures set forth herein and in the event of subsequent civil action, the claimant shall be prohibited from presenting any evidence not considered by or presented to the Company in accordance with the claims procedures hereunder. No cause of action may be brought by a claimant who has received a claim denial later than two years following the date of such claim denial.

(f) *Venue for Civil Action*. Any civil action or proceeding arising out of or relating to the Plan must be adjudicated in the federal courts in the United States District Court for the District of Delaware or the in courts of the State of Delaware located in the district embraced by the federal courts for the District of Delaware.

13. GOVERNING LAW

The provisions of this plan shall be interpreted and construed in accordance with the laws of the State of Delaware, except to the extent preempted by Federal law.

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14. AMENDMENTS

The Company may amend, alter or terminate this Plan at any time without the prior approval of the Board or the Committee; provided, however, that the Company may not, without approval by the Board:

(a) materially modify the requirements as to eligibility for participation in the Plan; or

(b) otherwise materially increase the benefits accruing to Participants under the Plan; provided that, no amendment by the Company, Committee or the Board can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his vested Compensation Account which had accrued prior to the amendment, except to the extent required by the Code or other applicable law.

15. COMPLIANCE WITH RULE 16b-3

It is the intention of the Company that the Plan comply in all respects with Rule 16b-3 promulgated under Section 16(b) of the Exchange Act.

16. COMPLIANCE WITH 409A

It is the intention of the Company and the Committee that the Plan be administered in compliance with Code section 409A and the applicable guidance issued thereunder by the Secretary of the Treasury. Any provision that is found to be inconsistent with Code section 409A or the applicable guidance issued thereunder by the Secretary of the Treasury shall be reformed and applied by the Company in a manner consistent with applicable law, as determined by the Company.

17. EFFECTIVE DATE

The Plan was approved by the Committee and adopted by the Company to be effective as of January 1, 2017 and was most recently amended and restated effective as of September 16, 2025.

[Signature page follows]

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IN WITNESS WHEREOF, this amendment and restatement of the Plan is executed by Ashland Inc. as of this ____ day of September 2025.

ASHLAND INC.

By:
Name:
Title:

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EXHIBIT 19.1

Insider Trading Policy

Policy Statement

Ashland Inc. ("Ashland") requires strict compliance with all applicable securities laws, including prohibitions against the insider trading laws of the United States and other applicable non-U.S. jurisdictions. This Insider Trading Policy (this "Policy"), which has been adopted by the Board of Directors (the "Board") of Ashland, describes Ashland's standards and expectations with respect to (a) insider trading by any person affiliated with Ashland and its subsidiaries, (b) heightened requirements and restrictions for certain identified Ashland individuals, and (c) special requirements for members of the Board and certain executive officers of Ashland who the Board has determined are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16," and the persons subject to Section 16 reporting including the members of the Board, the "Section 16 Persons").

This Policy applies to all "Covered Persons," which means all: (a) directors, officers, and employees (worldwide) of Ashland or its subsidiaries; (b) Family Members (as defined below) of, or entities controlled by, the foregoing persons; (c) contractors or consultants of Ashland; and (d) any other persons who may, from time to time, be deemed subject to this Policy by Ashland's General Counsel. "Family Members" means (i) family members who reside with a Covered Person; (ii) any other person who lives in the same household as a Covered Person; (iii) family members who do not live in the same household as a Covered Person but whose transactions in Ashland securities are directed, influenced, or controlled by a Covered Person; and (iv) family trusts, family partnerships, or other similar entities controlled by or benefiting a Covered Person.

INSIDER TRADING IS A VERY SERIOUS MATTER. INSIDER TRADING AND TIPPING INSIDER INFORMATION IS ILLEGAL AND CAN RESULT IN JAIL SENTENCES AS WELL AS SIGNIFICANT PERSONAL LIABILITY AND CIVIL AND CRIMINAL FINES AND PENALTIES. COVERED PERSONS WHO VIOLATE THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY THE COMPANY, UP TO AND INCLUDING TERMINATION FOR CAUSE. IF YOU HAVE ANY QUESTIONS OR DOUBT ABOUT THE APPLICABILITY OR INTERPRETATION OF THIS POLICY OR WHETHER ANY SECURITIES TRANSACTION SHOULD BE UNDERTAKEN, PLEASE SEEK CLARIFICATION FROM THE COMPANY'S LAW DEPARTMENT. DO NOT ATTEMPT TO RESOLVE UNCERTAINTIES ABOUT THIS POLICY WITHOUT THE LAW DEPARTMENT'S ASSISTANCE.

International Translations

This Policy has been translated into multiple languages. Refer to AI-POL-004.024 to access the Policy in a specific language.

Prohibitions Against Trading While Aware of Material, Non-Public Information

U.S. securities laws prohibit individuals from purchasing or selling securities while in possession of "material, non-public information" (as defined below). This conduct is referred to as "insider trading".

In accordance with U.S. securities laws and this Policy, Covered Persons are prohibited from engaging in insider trading, whether directly or indirectly. No Covered Person who is aware of material, non-public information regarding Ashland may:

- Purchase or sell (or recommend the purchase or sale of) the stock or other securities of Ashland;
- Change his or her investment election in or contributions to the Ashland Stock Fund under the Ashland Employee Savings Plan account; or
- Engage in "cashless" exercises of Ashland stock options or in broker-assisted or other market-linked exercises or settlements of Ashland stock appreciation rights.

This Policy also prohibits insider trading of the securities of *a publicly-traded company other than Ashland (such as a customer or supplier)* where material, non-public information about that company was acquired in the course and scope of the Covered Person's duties for Ashland.

These restrictions apply to any and all transactions in Ashland's securities, including common stock, options to purchase common stock, stock appreciation rights, notes, and any other type of securities that Ashland may issue from time to time. In addition, this policy applies to derivative securities relating to Ashland's securities, including stock appreciation rights, put or call options, swaps, warrants and other derivative securities.

These prohibitions do not apply to:

(i) purchases and sales of mutual funds, professionally managed "commingled pools," or exchange-traded funds that invest in Ashland securities;

(ii) a cash exercise of a stock option or the exercise of a stock appreciation right for cash or shares in accordance with the terms of applicable award, provided that this Policy does apply to the open market sale of any Ashland securities received upon exercise or settlement; and

(iii) the surrender of Ashland securities to Ashland, or the retention and withholding from delivery to the Covered Person of securities by Ashland, upon the vesting of restricted stock or restricted stock units in satisfaction of tax withholding obligations.

Material, Non-Public Information

Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold, or sell securities of a company, or it significantly alters the total mix of information publicly available about a company. Generally, any information, whether positive or negative, that could be expected to affect a company's stock price should be considered material.

It is impossible to catalogue all of the examples of material information, but some notable examples of material information include:

- Information about financial performance, including undisclosed quarterly or annual earnings or sales, or significant changes in financial performance or liquidity;
- Projections of future earnings or losses, or other earnings guidance, or changes in projections or guidance;
- Other significant financial projections, strategic plans, forecasts or budgets;
- Proposed mergers, acquisitions, investments, or divestitures and joint ventures;
- Financings or corporate restructurings;
- Threatened or pending legal actions or governmental investigations;
- Changes in senior management or the Board;
- Public or private debt or equity offerings;
- An imminent change in Ashland's credit or debt ratings by a rating agency;
- Execution or termination of significant contracts;
- Stock repurchases or repurchase programs;
- Stock splits or dividend information;
- Significant breaches of information technology systems or other events impacting data security; and
- Major discoveries or significant changes or developments in products, product lines, research, or technologies.

Information is considered to be "non-public" if it has not been broadly distributed to the public, such as by a news release or a filing with the Securities and Exchange Commission ("SEC"). Even after material information has been publicly disclosed, investors must be given reasonable opportunity to review and absorb it. As a rule of thumb, two (2) full business days following broad distribution of the information is regarded as a reasonable waiting period before the information is deemed to be "public." For purposes of this Policy, a "trading day" means any day on which the New York Stock Exchange ("NYSE") is open for trading.

"Tipping" Material Non-Public Information is Prohibited

It is also illegal under U.S. securities laws to disclose material non-public information to another person who then purchases or sells securities based on that information (known as "tipping"), even if the Covered Person does not receive any benefit from the other person's use of that information. No Covered Person who knows of material non-public information about Ashland (or material non-public information about another company obtained because of their position with Ashland) may "tip" or otherwise disclose that information to any other person, including to Family Members, without the prior authorization of Ashland's General Counsel.

Post-Employment Obligations

The prohibitions on insider trading and tipping continue to apply to any transactions in Ashland securities or the securities of other public companies even after the Covered Person has separated for any reason from Ashland or the Board. Covered Persons who are in possession of material non-public information when their relationship with Ashland concludes may not trade in securities of Ashland (or another company to which such information relates) until after the information has become "public" for purposes of this Policy.

Civil and Criminal Penalties for Violations of Insider Trading Laws

The federal securities laws of the United States provide for severe civil and criminal penalties for violations of insider trading laws. A person who purchases or sells (or recommends to another person to purchase or sell) a company's securities while aware of material, non-public information with respect to such company may be subject to, among other things, (i) a civil penalty of up to three times the amount of profit gained or loss avoided (in addition to disgorgement of profits), (ii) a criminal fine of up to $5,000,000, and (iii) imprisonment for up to 20 years. In addition, Ashland and its directors, officers, and supervisory personnel ("Control Persons") could be subject to liability if the Control Person knew, or was reckless in not knowing, that an employee under their control was likely to engage in insider trading and the Control Person failed to take appropriate steps before the violation occurred.

Additional Policies For Certain Covered Persons

Pre-clearance of Transactions and Advance Notice of Stock Gifts ("Section A")

Except as permitted under Section C below pursuant to a Rule 10b5-1 Trading Plan, the Covered Persons specified in this Section A shall obtain the prior approval of the General Counsel or his or her designee ("pre-clearance") before engaging in any purchase or sale of the stock or other securities of Ashland, including any exercise or settlement of stock options or stock appreciation rights to the extent such transaction involves a market sale or other reportable transaction. Persons requesting pre-clearance should notify the General Counsel or his or her designee at least two (2) business days prior to the date of the requested transaction to allow sufficient time for pre-clearance procedures. Pre-clearance provided to a Covered Person shall expire at the close of business on the second business day following the date that pre-clearance is given unless the General Counsel or his

or her designee provides for a different expiration time.

This Section A applies to the following Covered Persons:

- Section 16 Persons and their respective Family Members; and
- The officers and employees of Ashland listed on Schedule A, as maintained by the Law Department, and their respective Family Members. Schedule A may be amended from time to time by the General Counsel or his or her designee. Each officer and employee listed on Schedule A will be notified by the General Counsel or his or her designee of the restrictions under this Section A.

Each Covered Person subject to this Section A, who engages in a purchase or sale of stock or other securities of Ashland, shall notify the General Counsel or his or her designee of such transaction no later than the close of business on the business day following the date of such transaction.

In addition, all Section 16 Persons must obtain pre-clearance from the General Counsel or their designee before making any bona fide gift of stock or other securities of Ashland. A request for pre-clearance must be submitted at least two (2) business days before the proposed gift and must include the proposed date, recipient, and number and type of securities to be gifted. Pre-clearance shall expire at the close of business on the second business day following the date it is given unless the General Counsel or their designee provides for a different expiration time.

Prohibitions Against Trading During Blackout Periods ("Section B")

Except as permitted under Section C below pursuant to a Rule 10b5-1 Trading Plan, the Covered Persons specified in this Section B shall not engage in any purchase or sale of the stock or other securities of Ashland during any Blackout Period (defined below), including any exercise or settlement of stock options or stock appreciation rights that involves a market transaction.

This Section B applies to the following Covered Persons:

- Section 16 Persons and their respective Family Members; and
- The officers and employees of Ashland listed on Schedule B, as maintained by the Law Department, and their respective Family Members. Schedule B may be amended from time to time by the General Counsel or his or her designee. Each officer and employee listed on Schedule B will be notified by the General Counsel or his or her designee of the restrictions under this section.

A "Blackout Period" is any period during which designated Covered Persons are prohibited from trading in the stock or other securities of Ashland. Ashland has four quarterly Blackout Periods which commence, respectively, when the New York Stock Exchange ("NYSE") closes on March 1, June 1, September 1, and December 1 of each year. If any of the preceding dates fall on a weekend or a NYSE holiday, then the applicable Blackout Period shall commence when the NYSE closes on the last trading day prior to such weekend or NYSE holiday. Each Blackout Period shall end when the market opens on the third trading day after Ashland publicly issues its earnings release for the preceding fiscal period. In very limited hardship circumstances and subject to the pre-clearance procedures in Section A, the General Counsel may in their discretion permit a Covered Person subject to this Section B to trade during a quarterly Blackout Period, but only if the General Counsel concludes that such person does not possess any material, non-public information concerning Ashland.

In addition to the quarterly Blackout Periods, Ashland may from time-to-time designate other periods as special blackout periods in anticipation of the release of potentially material information (for example, updates to earnings guidance prior to an earnings release) or because of the occurrence of a potentially material event (for example, the announcement of a major acquisition) (a blackout for any such events, a "Special Blackout"). Covered Persons (which may include Covered Persons who are not subject to quarterly Blackout Periods) will be notified that they are subject to a Special Blackout. An individual who becomes subject to a Special Blackout, may not purchase or sell Ashland stock, and may not disclose the fact that they are subject to a Special Blackout to any other person without the express permission of the General Counsel. The Special Blackout will continue until the individual is notified by the General Counsel that the Special Blackout has been lifted.

Use of Pre-Approved Trading Plans

Notwithstanding anything else in this Policy, in the event persons subject to Section B of this Policy desire to enter into a trading plan, such trading plan must (i) comply with the requirements set forth on Appendix A; (ii) be adopted at a time when such person would otherwise have been permitted to trade under this Policy (i.e., the individual is not subject to blackout and is not in possession of material, non-public information at the time the trading plan is adopted); and (iii) only be adopted following review and receipt of the express authorization of the General Counsel or their designee. Any modification, amendment, or premature termination of a trading plan must also be reviewed and authorized by the General Counsel or their designee. Once a trading plan has been approved, no further pre-approval will be required for transactions conducted pursuant to that plan and no pre-clearance will be required for individuals subject to Section A of this Policy; provided, that all trading plan transactions must be reported by Section 16 Persons to the General Counsel in accordance with the requirements on Section 16 persons described below.

Certain Hedging Transactions

No Covered Person (or their designee) may purchase any financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of equity securities of Ashland: (i) granted to the Covered Person by Ashland as part of the Covered Person's compensation or (ii) held, directly or indirectly, by the Covered Person.

Short Sales

No Covered Person may, directly or indirectly, engage in any short sale of Ashland securities, including any "short sale against the box," or any other transaction involving Ashland securities that is economically equivalent to a short sale.

Certain Pledging Transactions

All Board members and officers of Ashland (as designated by the Board) are prohibited from, directly or indirectly, pledging equity securities of Ashland. For these purposes, "pledging" includes the intentional creation of any form of pledge, security interest, deposit, lien or other hypothecation, including the holding of shares in a margin account, that entitles a third party to foreclose against, or otherwise sell, any equity securities, whether with or without notice, consent, default or otherwise, but does not include either the involuntary imposition of liens, such as tax liens or liens arising from legal proceedings, or customary purchase and sale agreements, such as Rule 10b5-1 Trading Plans. "Equity securities" include common stock, voting preferred stock and options and other securities exercisable for, or convertible into, settled in, or measured by reference to, any other equity security determined on an as-exercised and as-converted basis.

The equity securities attributable to a Board member or officer for these purposes shall include equity securities attributable to the Board member or officer under either Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended.

Additional Requirements Applicable Only to Section 16 Persons

Section 16 Reporting

U.S. securities laws require Section 16 Persons to report their beneficial ownership of Ashland securities, and any changes to that ownership or transactions in Ashland securities, to the SEC. At a high level, "beneficial ownership" means having, directly or indirectly, the right to vote or direct the voting of a security and/or the power to sell a security. Nearly all transactions in Ashland securities by a Section 16 Person must be reported to the SEC under Section 16, including:

- Purchases and sales of Ashland securities;
- Receiving a grant of, and the vesting of, stock options, restricted stock, restricted stock units, performance shares and other equity-based awards;
- Stock option exercises;
- Transactions involving family members or family trusts; and
- Gifts of Ashland securities.

In addition to obtaining pre-clearance in accordance with this Policy, Section 16 Persons should arrange for details of the transaction (or a copy of the executed trade order) including the trade date, type of transaction, shares traded, and the price per share, to be submitted to the General Counsel or their designee as soon as possible after the trade is completed. Section 16 requires that most reportable transactions by Section 16 Persons be reported to the SEC within two (2) trading days after the date of the transaction. **The SEC holds individual Section 16 Persons responsible for their failure to file Section 16 reports, even when a company assists with the filing of the reports.** It is therefore critical that Section 16 Persons communicate transaction information to the General Counsel or their designee promptly to ensure that all transactions are properly and timely reported to the SEC.

Cautionary Note Regarding Short-Swing Transactions

Section 16 Persons are required by U.S. securities laws to return to Ashland, any profits made from a purchase and a subsequent sale, or the sale and subsequent purchase, of Ashland securities if both transactions occur within a six (6)-month period ("short-swing profits"). The terms "purchase" and "sale" are interpreted broadly in this context and may apply in situations that would not ordinarily be considered a "purchase" or "sale" (such as a gift or a transaction by a Family Member). SEC rules specifically authorize any shareholder of Ashland to seek recovery of short-swing profits on Ashland's behalf if Ashland fails or refuses to do so. Section 16 filings are regularly monitored by shareholders and plaintiff's counsel, who frequently threaten litigation to recover short-swing profits (and for payment of their attorneys' fees). Accordingly, it is critical that Section 16 Persons timely provide all information about a potential transaction in Ashland securities, in advance, to the General Counsel or their designee so that Section 16 reports may

be timely filed and short-swing profit liability can be assessed.

Reporting, Non-Retaliation, Training and Compliance

Covered Persons must promptly report to the General Counsel or their designee any suspected or actual violation of this Policy, any inadvertent or unauthorized disclosure of material non-public information, any transaction in Ashland securities that was not properly pre-cleared or that may have occurred while the person was aware of material non-public information or during an applicable Blackout Period, any unauthorized trade or broker execution error involving Ashland securities, and any actual or potential late, inaccurate, or incomplete report required under Section 16. Reports should be made immediately after the matter is discovered and should include all reasonably available relevant information.

Ashland prohibits retaliation against any person who, in good faith, raises a concern, reports a suspected or actual violation, seeks guidance, or participates in an investigation relating to this Policy. Any suspected retaliation must be reported promptly to the General Counsel or through another reporting channel available under Ashland's Global Code of Conduct.

Covered Persons designated by the General Counsel or their designee, including all Section 16 Persons and all officers and employees listed on Schedule A or Schedule B, must complete insider trading training and certify compliance with this Policy at least annually and at such other times as Ashland may require. Each such Covered Person must cooperate with reasonable compliance inquiries and provide information requested by the Law Department to administer this Policy.

Responsible Party

Ashland's General Counsel is responsible for the implementation of, and amendments to, this Policy. Any questions about this Policy, its application to a
proposed transaction, or the requirements of applicable laws should be directed to the General Counsel or their designee.

Scope

This Policy applies to Ashland and all Covered Persons.

Effective Date

November 13, 2024

References

The following reference documents apply to this policy:

Document Number	Document Title	Document Type
AI-POL-001.000	Establishment and Application of Ashland Policies	Policy
AI-POL-002.012	Public Disclosure of Information	Policy
AI-POL-004.000	Legal Compliance	Policy
AI-POL-007.004	Reporting Obligations	Policy

AI-POL-004.024	Securities Laws and Insider Trading International Translations	Reference
FirstHand Link	Global Code of Conduct	Reference
REF-000004	Glossary	Reference

Appendix A
Pre-Approved Trading Plans

1. RULE 10B5-1 TRADING PLANS

(a) **Overview**.

(i) SEC Rule 10b5-1(c) provides an affirmative defense from insider trading liability for securities transactions that occur pursuant to a prearranged contract, plan, or instruction to trade (a "**Rule 10b5-1 Trading Plan**") which was adopted in good faith at a time when the person was not aware of material non-public information, and which trading plan complies with the requirements set forth in Rule 10b5-1 and all applicable state laws.

(ii) If a Rule 10b5-1 Trading Plan meets all of the requirements of SEC Rule 10b5-1(c), as described below, and transactions in Ashland securities are made in accordance with the terms and conditions of that plan, the trades will not be deemed to have been made "on the basis of" material non-public information, even if the Covered Person who established the Rule 10b5-1 Trading Plan is actually aware of material non-public information at the time plan-based transactions are executed.

(iii) Any Covered Person may adopt a Rule 10b5-1 Trading Plan. Officers and members of the Board who intend to regularly sell Ashland securities to meet liquidity needs are encouraged to adopt a Rule 10b5-1 Trading Plan for that purpose.

(b) **Rule 10b5-1 Trading Plan Requirements**.

(i) Pre-Approval. Each Rule 10b5-1 Trading Plan must be reviewed and pre-authorized by the General Counsel or his or her designee to ensure compliance with these requirements. Any amendments or modifications to an existing Rule 10b5-1 Trading Plan, or any premature termination of a Rule 10b5-1 Trading Plan, must also be reviewed and pre-authorized by the General Counsel or his or her designee. Notwithstanding any review or pre-authorization of a Rule 10b5-1 Trading Plan, none of Ashland or its directors, officers, or other employees assume any liability for any trades made pursuant to such plan. Transactions entered into pursuant to a pre-approved Rule 10b5-1 Trading Plan will not require any further pre-approval at the time of the transaction (including pre-clearance for the Rule 10b5-1 Trading Plan transactions for persons subject to Section A of the Policy).

(ii) Certification. Each Rule 10b5-1 Trading Plan must include a representation certifying that, at the time of the adoption or modification of the plan, the person entering into such plan (A) is doing so in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 and (B) is not aware of any material non-public information concerning Ashland.

(iii) Plan Terms. Each Rule 10b5-1 Trading Plan must either (A) specify the amount, price, and dates of the trades or (B) provide a formula, algorithm, or computer program for determining the amount, price, and dates of the trades. Alternatively, the Covered Person may exclusively authorize a third party (such as a designated broker) to determine the timing, amount, and price of transactions under the Rule 10b5-1 Trading Plan, without any exercise of influence or control by the Covered Person.

Until the expiration of the Rule 10b5-1 Trading Plan, communications between the Covered Person and such third party regarding the Rule 10b5-1 Trading Plan should be limited to information about transactions that have already been conducted by such third party.

(iv) Cooling-Off Periods. The first transaction under a new Rule 10b5-1 Trading Plan may not begin until the expiration of a "cooling-off" period. For Section 16 Persons, the cooling-off period expires on the later of (A) ninety (90) days after the plan is adopted or modified and (B) two (2) business days following Ashland's filing of its Form 10-Q or Form 10-K, as applicable, for the fiscal quarter in which the plan was adopted or modified, up to a maximum of one hundred twenty (120) days. For all other Covered Persons who enter into a Rule 10b5-1 Trading Plan, the cooling-off period shall be at least thirty (30) days from the date on which the plan was adopted or modified.

(v) Good Faith. All Covered Persons entering into a Rule 10b5-1 Trading Plan must act in good faith with respect to that plan. This means that the person not only has an obligation to act in good faith in entering the Rule 10b5-1 Trading Plan but also an ongoing and continuous obligation to act good faith with respect to such plan.

(c) **Restrictions on Rule 10b5-1 Trading Plans**. No Covered Person may enter into (i) multiple, overlapping Rule 10b5-1 Trading Plans or (ii) multiple Rule 10b5-1 Trading Plans within a consecutive twelve (12)-month period, each of which authorizes only a single transaction.

2. NON-RULE 10B5-1 TRADING ARRANGEMENT

(a) **Overview**.

(i) Covered Persons may also enter into a written arrangement for the trading of Ashland securities pursuant to which the Covered Person asserts that such person entered into the trading arrangement at a time when such person was not aware of material non-public information about Ashland or its securities, but which does not otherwise comply with other requirements of Rule 10b5-1(c) (such as its cooling-off period requirements) (such an arrangement, a "**Non-Rule 10b5-1 Trading Arrangement**").

(ii) A Non-Rule 10b5-1 Trading Arrangement does not provide an affirmative defense to insider trading, and while there are valid reasons why a Covered Person may desire or need to enter a Non-Rule 10b5-1 Trading Arrangement, Covered Persons are encouraged to enter into Rule 10b5-1 Trading Plans whenever possible.

(b) **Non-Rule 10b5-1 Trading Arrangement Requirements**.

(i) Pre-Approval. Each Non-Rule 10b5-1 Trading Arrangement must be pre-approved by the General Counsel. Any amendments or modifications to an existing Non-Rule 10b5-1 Trading Arrangement must also be pre-approved by the General Counsel. Notwithstanding any review or pre-approval of a Non-Rule 10b5-1 Trading Arrangement, none of Ashland or its directors, officers, or other employees assume any liability for any trades made pursuant to such arrangement. Transactions entered into pursuant to a pre-approved Non-Rule 10b5-1 Trading Arrangement will not require any further pre-approval at the time of the transaction (including pre-clearance for the Non-Rule 10b5-1 Trading Arrangement transactions for persons subject to Section A of the Policy).

(ii) Plan Terms. The Non-Rule 10b5-1 Trading Arrangement must (A) specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; (B) include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which the securities are to be purchased or sold; or (C) not permit the Covered Person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; *provided*, that any other person who, pursuant to the trading arrangement, does exercise such influence must not have been aware of any material non-public information when doing so.

EXHIBIT 21

LIST OF SUBSIDIARIES

Subsidiaries of Ashland Inc. (“Ashland”) at September 30, 2026, included the companies listed below.

Company	Jurisdiction of Incorporation
565 Corporation	Delaware
Ash GH One Inc.	Delaware
Ash GH Switzerland GmbH	Switzerland
ASH GP INC.	Delaware
Ash Junior Global Holding One LLC	Delaware
Ash Junior Global Holding Two LLC	Delaware
Ash Swiss Holding Two GmbH	Switzerland
Ashland (Australasia) Pty. Limited	Australia
Ashland (China) Holdings Co., Ltd.	China, Peoples Republic of
Ashland (Gibraltar) One Holding, Inc.	Delaware
Ashland (Thailand) Co., Ltd	Thailand
Ashland Argentina S.R.L.	Argentina
Ashland Canada Corp./Corporation Ashland Canada	Province of Nova Scotia
Ashland Canada Holdings B.V.	Netherlands
Ashland Chemical De Mexico S.A. De C.V.	Mexico
Ashland Chemical Trading (Shanghai) Company Limited	China, Peoples Republic of
Ashland Chemicals (Nanjing) Company Limited	China, Peoples Republic of
Ashland Colombia S.A.S.	Colombia
Ashland Comercio de Especialidades Quimicas do Brasil Ltda.	Brazil
Ashland CZ s.r.o.	Czech Republic
Ashland Ethanol Inc.	Delaware
Ashland Inc.	Delaware
Ashland India Private Limited	India
Ashland Industria de Ingredientes do Brasil Ltda.	Brazil
Ashland Industries Deutschland GmbH	Germany
Ashland Industries Europe GmbH	Switzerland
Ashland Industries France SAS	France
Ashland Industries Italia S.r.l.	Italy
Ashland Industries Nederland B.V.	Netherlands
Ashland Ingredients Poland Sp. z.o.o.	Poland
Ashland International Receivables DAC	Ireland
Ashland Italia S.r.l.	Italy
Ashland Japan Ltd.	Japan

Company	Jurisdiction of Incorporation
Ashland Licensing and Intellectual Property LLC	Delaware
Ashland Nigeria Exploration Unlimited	Nigeria
Ashland Oil (Nigeria) Company Unlimited	Nigeria
Ashland Oil Inc.	Kentucky
Ashland Services B.V.	Netherlands
Ashland Singapore Pte. Ltd.	Singapore
Ashland Spain Real Estate Holdings S.L.	Spain
Ashland Specialties Belgium BVBA	Belgium
Ashland Specialties Deutschland GmbH	Germany
Ashland Specialties France S.a.r.l.	France
Ashland Specialties Hispania S.L.	Spain
Ashland Specialties Ireland Limited	Ireland
Ashland Specialties (Shanghai) Co. Ltd	China, Peoples Republic of
Ashland Specialties Sverige AB	Sweden
Ashland Specialties UK Limited	United Kingdom
Ashland Specialty Chemical (Singapore) PTE LTD	Singapore
Ashland Specialty Chemicals Commerce Limited	Turkey
Ashland Specialty Chemical Korea Co., Ltd.	Korea, Republic of
Ashland Specialty Chemicals (Malaysia) SDN BHD	Malaysia
Ashland Specialty Ingredients G.P.	Delaware
Ashmont Insurance Company Inc.	Vermont
Ashprop Two LLC	Delaware
Belleville Realty Corp	Delaware
Blazer Properties LLC	Delaware
Bluegrass Insurance Company Limited	Bermuda
CLTA LLC	Delaware
Curtis Bay Insurance Co. Ltd	Bermuda
CVG Capital III LLC	Delaware
East Bay Realty Services, Inc.	Delaware
FJR, Inc.	Georgia
Hercofina	Delaware
Hercules Holding BV	Belgium
Hercules Hydrocarbon Holdings Inc.	Delaware
Hercules International Limited LLC	Delaware
Hercules Investment ApS	Denmark
Hercules Investments Netherlands B.V.	Netherlands
Hercules Islands Corporation	Virgin Islands (US)
Hercules LLC	Delaware
Hercules Paper Holdings, Inc.	Delaware

Company	Jurisdiction of Incorporation
International Specialty Holdings LLC	Delaware
International Specialty Products (India) Private Limited	India
International Specialty Products Funding Corporation	Delaware
International Specialty Products Inc.	Delaware
ISP Alginates Inc.	Delaware
ISP Capital LLC	Delaware
ISP Chemco LLC	Delaware
ISP Chemical Products LLC	Delaware
ISP Chemicals LLC	Delaware
ISP Environmental Services Inc.	Delaware
ISP France Holding SARL	France
ISP Freetown Fine Chemicals Inc.	Delaware
ISP Global Technologies Deutschland Unterstutzungskasse GmbH	Germany
ISP Global Technologies Inc.	Delaware
ISP Global Technologies LLC	Delaware
ISP Holdings (U.K.) Ltd.	United Kingdom
ISP International Corp.	Delaware
ISP Investments LLC	Delaware
ISP Lima LLC	Delaware
ISP Management Company, Inc.	Delaware
ISP Microcaps (U.K.) Limited	United Kingdom
ISP Pharma Systems LLC	Delaware
ISP Real Estate Company Inc.	Delaware
ISP Singapore Holding LLC	Delaware
ISP Technologies Inc.	Delaware
ISP Technologies LLC	Delaware
Pakistan Gum Industries (Private) Limited	Pakistan
PT. Ashland Specialty Chemicals Indonesia	Indonesia
Shanghai Ashland Chemical Technology Development Co Ltd	China, Peoples Republic of
Taiwan Ashland Co Ltd.	Taiwan
Tamaulipas Property Holdings S. de R.L. de C.V.	Mexico
Techwax Limited	United Kingdom
WSP LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 (No. 333-131792-01) pertaining to the 2006 Ashland Inc. Incentive Plan,
2. Registration Statements on Form S-8 (Nos. 333-172019-01 and 333-186408-01) pertaining to the Amended and Restated 2011 Ashland Inc. Incentive Plan,
3. Registration Statement on Form S-8 (No. 333-201895-01) pertaining to the Amended and Restated 2015 Ashland Inc. Incentive Plan,
4. Registration Statement on Form S-8 (No. 333-253296) pertaining to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan,
5. Registration Statement on Form S-8 (No. 333-222841) pertaining to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan and the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan,
6. Registration Statement on Form S-8 (No. 33-62091-01) pertaining to the Ashland Inc. Deferred Compensation Plan,
7. Registration Statement on Form S-8 (No. 33-52125-01) pertaining to the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (Formerly known as Ashland Oil, Inc. Deferred Compensation and Stock Incentive Plan for Non-Employee Directors),
8. Registration Statement on Form S-8 (No. 333-122269-01) pertaining to the Ashland Inc. Deferred Compensation Plan for Employees (2005),
9. Registration Statement on Form S-8 (No. 333-122270-01) pertaining to the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005),
10. Registration Statements on Form S-8 (Nos. 33-32612-100, and 333-157040-01) pertaining to the Ashland Employee Savings Plan,
11. Registration Statement on Form S-8 (No. 333-155396-01) pertaining to the Ashland Union Employee Savings Plan (Formerly known as the Hercules Incorporated Savings and Investment Plan),
12. Registration Statement on Form S-8 (No. 333-184109-01) pertaining to the Ashland Inc. International Specialty Products Inc. 401(k) Plan,
13. Registration Statement on Form S-8 (No. 333-203840-01) pertaining to the Ashland Inc. Employee Savings Plan, International Specialty Products Inc. 401(k) Plan, and Ashland Inc. Union Employee Savings Plan,
14. Registration Statement on Form S-8 (No. 333-215077) pertaining to the Amended and Restated Ashland Inc. Deferred Compensation Plan for Employees (2005) and the Amended and Restated Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005);

of our reports dated November 20, 2026, with respect to the consolidated financial statements of Ashland Inc. and Consolidated Subsidiaries and the effectiveness of internal control over financial reporting of Ashland Inc. and Consolidated Subsidiaries included in this Annual Report (Form 10-K) of Ashland Inc. for the year ended September 30, 2026.

/s/ Ernst & Young LLP

Grandview Heights, Ohio
November 20, 2026

Exhibit 23.2

CONSENT OF GNARUS ADVISORS LLC

We hereby consent to being named in Ashland Inc.'s Annual Report on Form 10-K for the year ended September 30, 2026 in the form and context in which we are named. We do not authorize or cause the filing of such Annual Report and do not make or purport to make any statement other than as reflected in the Annual Report.

/s/ Jessica B. Horewitz
Gnarus Advisors LLC
November 20, 2026

EXHIBIT 24

POWER OF ATTORNEY

Each of the undersigned Directors and Officers of ASHLAND INC., a Delaware corporation (the "Corporation"), which anticipates filing an Annual Report on Form 10-K with the Securities and Exchange Commission, under the provisions of the Securities Act of 1933, as amended, hereby constitute and appoint GUILLERMO NOVO and ROBIN LAMPKIN, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others to sign and file such Annual Report and the exhibits thereto and any and all other documents in connection therewith, and any such amendments thereto, with the Securities and Exchange Commission, and to do and perform any and all acts and things requisite and necessary to be done in connection with the foregoing as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: November 20, 2026

/s/ Guillermo Novo
Guillermo Novo, Chair of the Board
and Chief Executive Officer
(Principal Executive Officer)

/s/ Bertrand Loy
Bertrand Loy, Director

/s/ William C. Whitaker
William C. Whitaker, Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Susan L. Main
Susan L. Main, Director

/s/ Samuel A. Richardson
Samuel A. Richardson, Vice President and Controller
(Principal Accounting Officer)

/s/ Jerome A. Peribere
Jerome A. Peribere, Director

/s/ Steven D. Bishop
Steven D. Bishop, Director

/s/ Allen A. Spizzo
Allen A. Spizzo, Director

/s/ Sanat Chattopadhyay
Sanat Chattopadhyay, Director

/s/ Peter T. Thomas
Peter T. Thomas, Director

/s/ Suzan F. Harrison
Suzan F. Harrison, Director

/s/ Scott A. Tozier
Scott A. Tozier, Director

/s/ Ashish K. Kulkarni
Suzan F. Harrison, Director

EXHIBIT 31.1

CERTIFICATIONS

I, Guillermo Novo, certify that:

1. I have reviewed this annual report on Form 10-K of Ashland Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 20, 2026

/s/ Guillermo Novo

Guillermo Novo
Chair and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, William C. Whitaker, certify that:

1. I have reviewed this annual report on Form 10-K of Ashland Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 20, 2026

/s/ William C. Whitaker

William C. Whitaker
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

ASHLAND INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Ashland Inc. (the "Company") on Form 10-K for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, Guillermo Novo, Chief Executive Officer of the Company, and William C. Whitaker, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Guillermo Novo

Guillermo Novo
Chief Executive Officer
November 20, 2026

/s/ William C. Whitaker

William C. Whitaker
Chief Financial Officer
November 20, 2026