STATEMENTS OF CONSOLIDATED INCOME (LOSS)

(In millions except per share data - preliminary and unaudited)

	Three months ended September 30				Year e Septem					
	2025 2024			2025		2024				
Sales	\$	478	\$	522	\$	1,824	\$	2,113		
Cost of sales		319		348	_	1,275	_	1,495		
GROSS PROFIT		159		174		549		618		
Selling, general and administrative expense		76		101		344		404		
Research and development expense		13		13		54		55 76		
Intangibles amortization expense		15 2		17 4		63 4		76 6		
Equity and other income Goodwill impairment		2		4		706		O		
Income (loss) on acquisitions and divestitures, net		4		(15)		(161)		- (115)		
OPERATING INCOME (LOSS)		61		32	_	(775)	_	(26)		
Net interest and other expense (income)		-		(9)		33		(24)		
Other net periodic benefit loss (income)		(3)		16		1		22		
INCOME (LOSS) FROM CONTINUING OPERATIONS		(3)		10_	_	<u>. </u>	_			
BEFORE INCOME TAXES		64		25		(809)		(24)		
Income tax expense (benefit)		31		6		13		(223)		
INCOME (LOSS) FROM CONTINUING OPERATIONS		33		19	_	(822)	_	199		
Loss from discontinued operations, net of income taxes		(1)		(3)		(23)		(30)		
NET INCOME (LOSS)	\$	32	\$	16	\$	(845)	\$	169		
HET INCOME (EGGS)	Ψ		Ψ		Ψ	(0+0)	≝	100		
DILUTED EARNINGS (LOSS) PER SHARE										
Income (loss) from continuing operations	\$	0.73	\$	0.39	\$	(17.74)	\$	3.95		
Loss from discontinued operations	Ψ	(0.02)	Ψ	(0.06)	Ψ	(0.49)	Ψ	(0.59)		
Net income (loss)	\$	0.71	\$	0.33	\$	(18.23)	\$	3.36		
Net moone (1033)	Ψ	0.71	Ψ	0.00	Ψ	(10.20)	≝	0.00		
AVERAGE DILUTED COMMON SHARES OUTSTANDING(a)		46		49		46		50		
SALES										
Life Sciences		173		192		641		810		
Personal Care		151		162		577		634		
Specialty Additives		131		144		511		572		
Intermediates		33		36		137		144		
Intersegment Sales		(10)		(12)		(42)	_	(47)		
	\$	478	\$	522	\$	1,824	\$	2,113		
OPERATING INCOME (LOSS)										
OPERATING INCOME (LOSS) Life Sciences		39		43		(262)		168		
Personal Care		39 26		43 14		(262) 90		73		
Specialty Additives		26 5		9		(338)		(32)		
Intermediates		2		9 7		(336 <i>)</i> 8		(32) 29		
Unallocated and other		(11)		(41)		(273)		(264)		
Orianocated and Other	<u>c</u>		<u></u>		Φ		<u> </u>			
	\$	61	<u>\$</u>	32	\$	(775)	\$	(26)		

⁽a) As a result of the loss from continuing operations for the year ended September 30, 2025, the effect of the share-based awards convertible to common shares would be anti-dilutive. In accordance with U.S. GAAP, these shares have been excluded from the diluted earnings (loss) per share calculation for the period.

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30 2025	September 30 2024
ASSETS		-
Current assets		
Cash and cash equivalents	\$ 215	\$ 300
Accounts receivable, net	242	243
Inventories	568	545
Other assets	180	107
Total current assets	1,205	1,195
Noncurrent assets		
Property, plant and equipment		
Cost	3,355	3,316
Accumulated depreciation	2,154_	2,013
Net property, plant and equipment	1,201	1,303
Goodwill	705	1,381
Intangibles	563	751
Operating lease assets, net	103	114
Restricted investments	297	295
Asbestos insurance receivable, net	127	132
Deferred income taxes	157	210
Other assets	253	264
Total noncurrent assets	3,406	4,450
Total assets	\$ 4,611	\$ 5,645
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$ 189	\$ 214
Accrued expenses and other liabilities	213	256
Current operating lease obligations	21	20
Total current liabilities	423	490
Noncurrent liabilities		
Long-term debt	1,384	1,349
Asbestos litigation reserve	389	414
Deferred income taxes	31	29
Employee benefit obligations	96	110
Operating lease obligations	85	99
Other liabilities	299	286
Total noncurrent liabilities	2,284	2,287
Stockholders' equity	1,904	2,868
Total liabilities and stockholders' equity	\$ 4,611	\$ 5,645

STATEMENTS OF CONSOLIDATED CASH FLOWS

Name		Three mon Septem		Year e Septem		
Name				2025	2024	
Net Content Content	CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS					
Depreciation and amontization 2	· · ·	\$ 32	\$ 16	\$ (845)	\$ 169	
Depreciation and amortization	Loss from discontinued operations, net of income taxes	1	3	23	30	
Onginal issue discount and debt issuance cost amortization 2 2 7 6 Deferred income taxes 68 165) 73 302) Gain from sales of property and equipment (5) 5 14 15 Slock based compensation expenses 2 5 14 15 Benefit (loss) from excess tax deduction on stock based compensation (3) -1 10 -2 Income from restricted investments (17) (23) (33) (74) Cocovell impairments - 1 1 1 1 Pension contributions (3) (1) (12) (15) Loss (gsin) on pension and other postrelirement plan remeasurements (4) 14 3 14 Change in operating assets and liabilities*o*o* (85) 154 46 22 Total cash flows provided by operating activities from continuing operations 40 80 134 462 CASH FLOWS PROVIDE (USED) By INVESTING ACTIVITIES PROM CONTINUING OPERATION 3 (3) (4) 6 6 Procee	Adjustments to reconcile income (loss) from continuing operations to cash flows from operating activities	;				
Deferred income taxes	Depreciation and amortization	50	53	237	274	
Cain from sales of property and equipment 5	Original issue discount and debt issuance cost amortization	2	2	7	6	
Stock based compensation expense 2	Deferred income taxes	68	(165)	73	(302)	
Benefit (loss) from excess tax deduction on stock based compensation	Gain from sales of property and equipment	(5)		(16)	-	
Income from restricted investments	Stock based compensation expense	2	5	14	15	
Code 1	Benefit (loss) from excess tax deduction on stock based compensation	(3)	-	(3)	-	
Coodwill Impairments	Income from restricted investments	(17)	(23)	(33)	(74)	
Asset impairments	Loss (income) on divestitures, net	2	8	177	107	
Pension contributions	Goodwill impairment	_	_	706	-	
Loss (gain) on pension and other postretirement plan remeasurements	Asset impairments	-	11	-	11	
Change in operating assets and liabilities of the continuing operations (85) 157 (191) 227 Total cash flows provided by operating activities from continuing operations 40 80 134 482 CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS 40 30 (137) (98) (137) Proceeds from disposal of property, plant and equipment 5 - 16 - - Proceeds from seld of property, plant and equipment 5 - 16 - - Proceeds from seld of operations - 2 26 16 2- 12 1 Company-owned life insurance contracts 7 - 12 1 6 5 - 16 - - 12 1 8 26 75 - 18 6 2 9 15 15 15 15 15 15 15 16 15 16 15 16 15 16 16 15 16 16 15 16	Pension contributions	(3)	(1)	(12)	(15)	
Change in operating assets and liabilities of the continuing operations (85) 157 (191) 227 Total cash flows provided by operating activities from continuing operations 40 80 134 482 CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS 40 30 (137) (98) (137) Proceeds from disposal of property, plant and equipment 5 - 16 - - Proceeds from seld of property, plant and equipment 5 - 16 - - Proceeds from seld of operations - 2 26 16 2- 12 1 Company-owned life insurance contracts 7 - 12 1 6 5 - 16 - - 12 1 8 26 75 - 18 6 2 9 15 15 15 15 15 15 15 16 15 16 15 16 15 16 16 15 16 16 15 16	Loss (gain) on pension and other postretirement plan remeasurements	(4)	14	(3)	`14 [´]	
Additions to property, plant and equipment (34) (37) (98) (137) Proceeds from disposal of property, plant and equipment (5 - 26 16 26) Proceeds from sale of operations (7 - 26 16 26) Proceeds from sell end operations (7 - 26 16 26) Proceeds from sell end operations (7 - 12 11 16) (20) (20) (20) (20) (20) (20) (20) (20			157		227	
Additions to property, plant and equipment (34) (37) (98) (137) Proceeds from disposal of property, plant and equipment 5 - 16 - Proceeds from sale of operations - 26 16 26 Proceeds from selt ement of Company-owned life insurance contracts 7 - 12 1 Company-owned life insurance payments (3) (4) (5) 5 Funds restricted for specific transactions - - (8) (5) Reimbursements from restricted investments 21 14 56 53 Purchase of securities 20 14 56 53 Purchases of securities (18) (14) (54) (53) Purchases of securities (2) 3 (3) (51) Total cash flows provided (used) by investing activities from continuing operations (2) 3 (3) (51) CASH FLOWS USED BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS - (150) (100) (380) Repurchase of common stock - <td>Total cash flows provided by operating activities from continuing operations</td> <td>40</td> <td>80</td> <td>134</td> <td>462</td>	Total cash flows provided by operating activities from continuing operations	40	80	134	462	
Additions to property, plant and equipment (34) (37) (98) (137) Proceeds from disposal of property, plant and equipment 5 - 16 26 Proceeds from sale of operations - 26 16 26 Proceeds from settlement of Company-owned life insurance power of the insurance settle insurance payments 7 - 12 1 Company-owned life insurance payments 3 (4) (5) (5) Funds restricted for specific transactions - - (8) (5) Reimbursements from restricted investments 21 18 62 79 Proceeds from sale of securities 20 14 56 53 Proceeds from sale of securities (18) (14) (54) (53) Other investing cash flows (2) 3 (3) (5) (5) Purchases of securities (8) (15) (10) (50) (50) Cabil plant						
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Proceeds from sale of operations - 26 16 26 Proceeds from settlement of Company-owned life insurance contracts 7 - 12 1 Company-owned life insurance payments (3) (4) (5) (5) Funds restricted for specific transactions - - (8) (5) Reimbursements from restricted investments 20 14 56 53 Proceeds from sale of securities (18) (14) (54) (53) Purchases of securities (18) (14) (54) (53) Purchases of securities (18) (14) (54) (53) Other investing cash flows (2) 3 (3) (51) Total cash flows provided (used) by investing activities from continuing operations (2) 3 (3) (51) CASH FLOWS USED BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS - (150) (100) (380) Repayment of short-term debt - - - - (16) (78) Stock based compensation employee withhol			-	` ,	-	
Proceeds from settlement of Company-owned life insurance contracts 7 - 12 1 Company-owned life insurance payments (3) (4) (5) (5) Funds restricted for specific transactions - - (8) (5) Reimbursements from restricted investments 21 18 62 79 Proceeds from sale of securities (18) (14) (54) (53) Other investing cash flows - - - - (10) Other investing cash flows - - - - (10) (10) Other investing cash flows - - - - (10) <t< td=""><td></td><td></td><td>26</td><td></td><td>26</td></t<>			26		26	
Company-owned life insurance payments (3) (4) (5) (5) Funds restricted for specific transactions - - (8) (5) Reimbursements from restricted investments 21 18 62 79 Proceeds from sale of securities 20 14 56 53 Purchases of securities (18) (14) (54) (53) Other investing cash flows - - - - (10) Total cash flows provided (used) by investing activities from continuing operations (2) 3 (3) (51) CASH FLOWS USED BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS - (150) (100) (380) Repayment of short-term debt - - - - (16) (78) Stock based compensation employee withholding taxes paid in cash - - - (16) (78) Total cash flows used by financing activities from continuing operations - 19 (87) (48) (68) Cash PROVIDED (USED) BY CONTINUING OPERATIONS 19 (87)	·	7				
Funds restricted for specific transactions Company Company	, ,		(4)			
Reimbursements from restricted investments 21 18 62 79 Proceeds from sale of securities 20 14 56 53 Purchases of securities (18) (14) 56 53 Other investing cash flows - - - - (10) Total cash flows provided (used) by investing activities from continuing operations (2) 3 (3) (51) CASH FLOWS USED BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS - (150) (100) (380) Repayment of short-term debt - - - - (16) (78) Cash dividends paid (19) (20) (76) (78) (78) Stock based compensation employee withholding taxes paid in cash - - - (3) (5) Cash provided (used) by financing activities from continuing operations (19) (170) (179) (479) Cash provided (used) by financing activities from continuing operations (19) (170) (179) (479) Cash provided (used) by financing activities from continuing operat		-	-	` ,	. ,	
Proceeds from sale of securities 20 14 56 53 Purchases of securities (18) (14) (54) (53) Other investing cash flows - - - (10) Total cash flows provided (used) by investing activities from continuing operations (2) 3 (3) (51) CASH FLOWS USED BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS Repurchase of common stock - (150) (100) (380) Repayment of short-term debt - - - (16) Cash dividends paid (19) (20) (76) (78) Stock based compensation employee withholding taxes paid in cash - - - (3) (5) Total cash flows used by financing activities from continuing operations (19) (170) (179) (479) Cash used by discontinued operations (19) (170) (179) (479) (479) Cash used by discontinued operations (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents	·	21	18	` ,	` '	
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Repurchase of common stock - (150) (100) (380) Repayment of short-term debt - - - - (16) Cash dividends paid (19) (20) (76) (78) Stock based compensation employee withholding taxes paid in cash - - - (3) (5) Total cash flows used by financing activities from continuing operations (19) (170) (179) (479) CASH PROVIDED (USED) BY CONTINUING OPERATIONS 19 (87) (48) (68) Cash used by discontinued operations (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$215 300 \$215 \$300 DEPRECIATION AND AMORTIZATION 14 13 75 61 Pers		(=)	Ü	(0)	(01)	
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Cash dividends paid (19) (20) (76) (78) Stock based compensation employee withholding taxes paid in cash - - - (3) (5) Total cash flows used by financing activities from continuing operations (19) (170) (179) (479) CASH PROVIDED (USED) BY CONTINUING OPERATIONS 19 (87) (48) (68) Cash used by discontinued operations (13) (12) (40) (51) Cash used by discontinued operations (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 215 \$ 300 \$ 215 \$ 300 DEPRECIATION AND AMORTIZATION 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives <td>·</td> <td>_</td> <td>(100)</td> <td>(100)</td> <td>` ,</td>	·	_	(100)	(100)	` ,	
Stock based compensation employee withholding taxes paid in cash - - (3) (5) Total cash flows used by financing activities from continuing operations (19) (170) (179) (479) CASH PROVIDED (USED) BY CONTINUING OPERATIONS 19 (87) (48) (68) Cash used by discontinued operations (13) (12) (40) (51) Cash used by discontinued operations (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 215 \$ 300 \$ 215 \$ 300 DEPRECIATION AND AMORTIZATION 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 <t< td=""><td>• •</td><td>(19)</td><td>(20)</td><td>(76)</td><td>` ,</td></t<>	• •	(19)	(20)	(76)	` ,	
Total cash flows used by financing activities from continuing operations (19) (170) (179) (479) CASH PROVIDED (USED) BY CONTINUING OPERATIONS 19 (87) (48) (68) Cash used by discontinued operations 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$215 \$300 \$215 \$300 DEPRECIATION AND AMORTIZATION <td a="" con<="" contract="" of="" rows="" td="" the=""><td>·</td><td>(.0)</td><td>(20)</td><td>` ,</td><td>` ,</td></td>	<td>·</td> <td>(.0)</td> <td>(20)</td> <td>` ,</td> <td>` ,</td>	·	(.0)	(20)	` ,	` ,
CASH PROVIDED (USED) BY CONTINUING OPERATIONS 19 (87) (48) (68) Cash used by discontinued operations Operating cash flows (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$215 \$300 \$215 \$300 DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	· · · · · · · · · · · · · · · · · · ·	(10)	(170)			
Cash used by discontinued operations Operating cash flows (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$215 \$300 \$215 \$300 DEPRECIATION AND AMORTIZATION 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	• • • • • • • • • • • • • • • • • • • •					
Operating cash flows (13) (12) (40) (51) Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$215 \$300 \$215 \$300 DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	· · ·	19	(67)	(40)	(00)	
Effect of currency exchange rate changes on cash and cash equivalents 2 - 3 2 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 215 \$ 300 \$ 215 \$ 300 DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	·	(12)	(12)	(40)	(E1)	
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 8 (99) (85) (117) CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 215 \$ 300 \$ 215 \$ 300 DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	. •		(12)	` ,	` ,	
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD 207 399 300 417 CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 215 \$ 300 \$ 215 \$ 300 DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13			(00)			
CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 215 \$ 300 \$ 215 \$ 300 DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	· · · · · · · · · · · · · · · · · · ·					
DEPRECIATION AND AMORTIZATION Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13						
Life Sciences 14 13 75 61 Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 215	\$ 300	\$ 215	\$ 300	
Personal Care 16 21 65 79 Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	DEPRECIATION AND AMORTIZATION					
Specialty Additives 17 16 84 121 Intermediates 3 3 13 13	Life Sciences	14				
Intermediates <u>3 3 13 13</u>	Personal Care	16	21	65	79	
	Specialty Additives	17	16	84	121	
\$ 50 <u>\$ 53</u> <u>\$ 237</u> <u>\$ 274</u>	Intermediates	3	3	13	13	
		\$ 50	\$ 53	\$ 237	\$ 274	

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

RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA

Adjusted EBITDA - Ashland Inc. 2025 1028 Net income \$ 32 1 6 Income tax expense 31 6 Net interest and other expense (income) 49 54 Depreciation and amortization ^(a) 112 67 Loss from discontinued operations, net of income taxes 112 67 Loss from discontinued operations, net of income taxes 14 14 Operating key items (see Table 5) 10 40 Adjusted EBITDA 10 40 Adjusted EBITDA - Life Sciences 3 15 Operating income \$ 3 15 Adjusted EBITDA - Personal Care 2 2 Adjusted EBITDA - Personal Care 2 2 Adjusted EBITDA - Personal Care 2 13 Depreciation and amortization ^(a) 3 3 Adjusted EBITDA - Specialty Additives 2 13 Adjusted EBITDA - Specialty Additives 3 3 Depreciation and amortization 3 4 Operating key items (see Table 5) 3 7		Th	ree mon Septem		
Income tax expense 31 6 Net interest and other expense (income) - 4 9 54 54 54 54 54 54 5	Adjusted EBITDA - Ashland Inc.	2	025	2	024
Net interest and other expense (income) " 49" 54 Depreciation and amortization of 100 per post of	Net income	\$	32	\$	16
Depreciation and amortization	Income tax expense		31		
EBITDA 112 67 Loss from discontinued operations, net of income taxes 1 3 (Income) loss on pension and other postretirement plan remeasurements (4) 14 Adjusted EBITDA 10 40 Adjusted EBITDA - Life Sciences 8 39 43 Depreating income 3 14 15 Adors 2 (2) 2 Adjusted EBITDA 2 (2) 2 Adjusted EBITDA - Personal Care 2 (2) 2 Adjusted EBITDA - Personal Care \$ 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 3 3 3 4 1 4 4 1 2 2 1 3 4	Net interest and other expense (income)		-		(9)
Loss from discontinued operations, net of income taxes (Income) loss on pension and other postretirement plan remeasurements 1 1 1 4 1 1 4 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 2 1 2 1 2	Depreciation and amortization ^(a)				54_
(Income) loss on pension and other postretirement plan remeasurements (4) 14 Operating key items (see Table 5) 10 40 Adjusted EBITDA \$ 19 124 Adjusted EBITDA - Life Sciences \$ 39 \$ 43 Operating income \$ 39 \$ 43 Add: 2 (2) (2) Operating key items (see Table 5) 2 (2) (2) Adjusted EBITDA - Personal Care \$ 26 \$ 14 Operating income \$ 26 \$ 14 Add: 2 2 2 Depreciation and amortization(a) 15 20 Operating key items (see Table 5) 2 13 Adjusted EBITDA - Specialty Additives 2 13 Operating income \$ 5 9 Add: 2 7 4 Adjusted EBITDA - Specialty Additives 7 4 Operating key items (see Table 5) 7 4 Adjusted EBITDA - Intermediates 7 4 Adjusted EBITDA - Intermediates 7 4 Operating key items (see Table 5) 2 2 <th< td=""><td>EBITDA</td><td></td><td>112</td><td></td><td>67</td></th<>	EBITDA		112		67
Operating key items (see Table 5) 10 40 Adjusted EBITDA \$ 119 124 Adjusted EBITDA - Life Sciences \$ 39 \$ 43 Operating income \$ 39 \$ 43 Add: 14 15 Operating key items (see Table 5) 2 (2) Adjusted EBITDA - Personal Care \$ 26 \$ 14 Operating income \$ 26 \$ 14 Add: \$ 26 \$ 14 Depreciation and amortization ^(a) 2 13 Operating key items (see Table 5) 2 13 Adjusted EBITDA - Specialty Additives 2 13 Operating income \$ 5 9 Add: 2 13 Adjusted EBITDA - Specialty Additives 2 13 Operating key items (see Table 5) 7 4 Add: 2 2 Add: 2 2 Adjusted EBITDA - Intermediates 2 7 Operating key items (see Table 5) 7 4 Adjusted EBITDA - Interme	Loss from discontinued operations, net of income taxes		1		3
Adjusted EBITDA - Life Sciences \$ 119 \$ 124 Operating income \$ 39 \$ 43 Add: ************************************	(Income) loss on pension and other postretirement plan remeasurements		(4)		14
Adjusted EBITDA - Life Sciences Operating income \$ 39 \$ 43 Add: 14 15 Operating key items (see Table 5) 2 (2) Adjusted EBITDA \$ 55 \$ 56 Adjusted EBITDA - Personal Care \$ 26 \$ 14 Operating income \$ 26 \$ 14 Add: \$ 2 2 13 Operating key items (see Table 5) 2 13 Adjusted EBITDA \$ 43 \$ 47 Adjusted EBITDA - Specialty Additives \$ 5 \$ 9 Operating income \$ 5 \$ 9 Add: \$ 2 \$ 7 Depreciation and amortization 17 16 Operating key items (see Table 5) 7 4 Adjusted EBITDA - Specialty Additives 7 4 Depreciation and amortization 17 16 Operating key items (see Table 5) 7 4 Adjusted EBITDA - Intermediates 2 9 2 Operating income \$ 2 \$ 7 Add: 2 9 2 Depreciation and amortization \$ 2 \$ 7 Adjusted EBITDA - Intermediates \$ 2 \$ 7 Operating income \$ 2 \$ 7 Adjusted EBITDA - Intermediates 2 \$ 7 Operating income <td>Operating key items (see Table 5)</td> <td></td> <td>10_</td> <td></td> <td>40_</td>	Operating key items (see Table 5)		10_		40_
Operating income \$ 39 \$ 43 Add: Depreciation and amortization (a) 14 15 Operating key items (see Table 5) 2 (2) Adjusted EBITDA \$ 55 \$ 56 Adjusted EBITDA - Personal Care Operating income \$ 26 \$ 14 Add: Depreciation and amortization (a) 15 20 Operating key items (see Table 5) 2 13 Adjusted EBITDA - Specialty Additives Operating income \$ 5 \$ 9 Add: Depreciation and amortization 17 16 Operating key items (see Table 5) 7 4 Adjusted EBITDA \$ 29 29 Adjusted EBITDA - Intermediates \$ 29 29 Operating income \$ 2 7 Add: \$ 2 7 Depreciation and amortization \$ 2 7 Adjusted EBITDA - Intermediates \$ 2 7 Operating income \$ 2 7 Add: Depreciation and amortization \$ 2 7 Add:					

a) Depreciation and amortization includes \$2 million for Life Sciences associated with the Nutraceuticals business assets for the three months ended September 30, 2024, which is included as a key item within this table as a component of Adjusted EBITDA. Depreciation and amortization excludes accelerated depreciation expense of \$1 million for Personal Care for both the three months ended September 30, 2025 and 2024, which is included as a key item within this table as a component of Adjusted EBITDA.

SEGMENT COMPONENTS OF KEY ITEMS FOR APPLICABLE CONSOLIDATED INCOME (LOSS) STATEMENT CAPTIONS

Part
OPERATING INCOME (LOSS)
Other land optimization costs
Restructuring, separation and other costs (4)
Company
Nutraceuticals asie
Nutraceuticals sale 1
Tax credit
All other operating income (loss)
All other operating income (loss) 39 26 5 2 (12) 7 7 7 7 7 7 7 7 7
NET INTEREST AND OTHER EXPENSE (INCOME) Key items
New Internet
Company Comp
All other net interest and other expense
Common
Main
Main
All other net periodic benefit costs 1 3 5 5 5 5 5 5 5 5 5
Tax effect of key items (**)
Tax effect of key items ⁽ⁿ⁾
Tax effect of key items(s) Tax specific key items(s) All other income tax expense 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tax specific key items(b) All other income tax expense 11 18 18 18 18 18 18
All other income tax expense
NCOME (LOSS) FROM CONTINUING OPERATIONS \$ 39 \$ 26 \$ 5 \$ 2 \$ (39) \$ 3
NCOME (LOSS) FROM CONTINUING OPERATIONS \$ 39
Three Honths Ended September 30, 2024 Life Sciences Personal Care Specialty Additives Intermediates Other Total
DPERATING INCOME (LOSS) Life Sciences Personal Care Specialty Additives Intermediates Unallocated & Other Total OPERATING INCOME (LOSS) Operating key items: Asset impairments \$ - \$ (11) \$ - \$ \$ - \$ (8) 6 Nutraceuticals sale 0 - 0 - 0 (8) 0 Nutraceuticals VAT reserve - 0 - 0 - 0 - 0 (7) 0 0 Other plant optimization costs - 0
DPERATING INCOME (LOSS) Life Sciences Personal Care Specialty Additives Intermediates Unallocated & Other Total OPERATING INCOME (LOSS) Operating key items: Asset impairments \$ - \$ (11) \$ - \$ \$ - \$ (8) 6 Nutraceuticals sale 0 - 0 - 0 (8) 0 Nutraceuticals VAT reserve - 0 - 0 - 0 - 0 (7) 0 0 Other plant optimization costs - 0
Life Sciences Personal Care Additives Intermediates Other Total
OPERATING INCOME (LOSS) Operating key items: Asset impairments \$ - \$ (11) \$ - \$ - \$ - \$ (8) (11) \$ - \$ - \$ - \$ (11) (11) \$ - \$ - \$ - \$ (11) (11) \$ - \$ - \$ (11) (12) \$ - \$ (11) (13) \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (14) \$ - \$ - \$ (11) (15) \$ - \$ (11) (15) \$ - \$ (11) (15) \$ - \$ (11) (16) \$ - \$ (11)<
Operating key items: Asset impairments \$ - \$ (11) \$ - \$ - \$ - \$ (18) Nutraceuticals sale (8) (17) Nutraceuticals VAT reserve (7) (10) Other plant optimization costs (1) (4) (1) Legal settlement (4) (10) (10) Environmental reserve adjustments
Asset impairments \$ - \$ (11) \$ - \$ - \$ - \$ (11) \$ Nutraceuticals sale
Nutraceuticals sale - - - - - (8) (8) Nutraceuticals VAT reserve - - - - (7) (7) Other plant optimization costs - (1) (4) - - - Legal settlement - - - - (4) (6) (7) Environmental reserve adjustments - - - - (4) (6) (7) (8) (9) (1) - - (4) (9) (1) - - (1) - - - (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (3) (4) 9 7 (41) 3 (3) (4) 9 7 (41) 3 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (3) (4) 9 7 (41) 3 (4) (
Nutraceuticals VAT reserve - - - - (7) (8) (1) - - - (1) - - - (4) (1) - - (4) (2
Other plant optimization costs - (1) (4) (4) Legal settlement (7) (4) (4) (5) (4) (6) (6) (6) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7
Legal settlement - - - - (4) (6) Environmental reserve adjustments - - - - (4) (6) Restructuring, separation and other costs - - - - (2) (6) Accelerated depreciation - (1) - - - - Held for sale depreciation and amortization 2 - - - - - All other operating income (loss) 41 27 13 7 (16) 7 Operating income (loss) 43 14 9 7 (41) 3 NET INTEREST AND OTHER EXPENSE (INCOME) Key items (21) (2 All other net interest and other expense 12 1
Environmental reserve adjustments (4) (6) (7) (8) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9
Restructuring, separation and other costs - - - - (2) (2) Accelerated depreciation - (1) - - - - Held for sale depreciation and amortization 2 - - - - - All other operating income (loss) 41 27 13 7 (16) 7 Operating income (loss) 43 14 9 7 (41) 3 NET INTEREST AND OTHER EXPENSE (INCOME) Key items (21) (2 All other net interest and other expense 12 1
Accelerated depreciation - (1)
Held for sale depreciation and amortization 2
Operating income (loss) 43 14 9 7 (41) 3 NET INTEREST AND OTHER EXPENSE (INCOME) Key items (21) (2 All other net interest and other expense 12 1
NET INTEREST AND OTHER EXPENSE (INCOME) Key items (21) (2 All other net interest and other expense 12 1
Key items (21) (2 All other net interest and other expense 12 1
Key items (21) (2 All other net interest and other expense 12 1
All other net interest and other expense121
OTHER NET REDIONIC PENEET LOSS
OTHER NET PERIODIC BENEFIT LOSS Key items 14 1
All other net periodic benefit costs2
16 1
INCOME TAX EXPENSE (BENEFIT)
Tax effect of key items ^(a) (7) Tax specific key items ^(b) 1
Tax effect of key items ^(a) (7) Tax specific key items ^(b) 1 All other income tax expense 12 1
Tax effect of key items ^(a) (7) Tax specific key items ^(b) 1

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

⁽b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See Table 7 for additional information.

	Th	ree mon Septem			Year ended September 30					
Free cash flows	2	025	2	024	2	2025	2024			
Total cash flows provided by operating activities from continuing operations	\$	40	\$	80	\$	134	\$	462		
Adjustments:		(0.4)		(07)		(0.0)		(407)		
Additions to property, plant and equipment		(34)		(37)		(98)		(137)		
Free Cash Flows	<u>\$</u>	6	<u> \$ </u>	43	<u> </u>	36	_ \$	325		
Cash (inflows) outflows from U.S. Accounts Receivable Sales Program ^(a)		1		10		12		(1)		
Cash (inflows) outflows from Foreign Accounts Receivable Sales Program ^(b)		19		18		6		(104)		
Restructuring-related payments ^(c)		11		4		34		14		
Environmental and related litigation payments ^(d)		15		13		39		36		
Ongoing Free Cash Flow	\$	52	\$	88	\$	127	\$_	270		
Net income (loss)	\$	32	\$	16	\$	(845)	\$	169		
Adjusted EBITDA ^(e)	\$	119	\$	124	\$	`401 [′]	\$	459		
						Not				
Operating Cash Flow Conversion ^(f) Ongoing Free Cash Flow Conversion ^(g)	125% 500% meaningfu				aningful 32%		273% 59%			

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

	Th	ree mont Septem	hs ended ber 30	Year ended September 30				
Adjusted Operating Income	2	025	2024	2025	2024			
Operating income (loss) (as reported)	\$	61	\$ 32	\$ (775) \$	(26)			
Key items, before tax:								
Goodwill impairment		-	-	706	-			
Avoca business impairment and sale		-	-	175	-			
Accelerated depreciation		1	1	41	57			
Environmental reserve adjustments		1	4	34	45			
Other plant optimization costs		10	5	22	10			
Restructuring, separation and other costs		4	2	22	30			
Nutraceuticals impairment and sale		1	8	1	107			
Asset impairments		-	11	-	11			
Argentina currency devaluation impact		-	-	-	5			
Nutraceuticals VAT reserve		-	7	-	7			
Legal settlement		-	4	-	4			
Held for sale depreciation and amortization		-	(2)	(2)	(3)			
Tax credit		(3)	-	(3)	-			
Income on divestitures, net		(4)		 (14)				
Adjusted Operating Income (non-GAAP)	\$	71	\$ 72	\$ 207 \$	247			

(In millions except per share data - preliminary and unaudited)

	Т	hree mon	ths e	ended	Year e	ended	d
		Septem	ber :	30	Septem	ber 3	30
		2025		2024	 2025	- :	2024
Income (loss) from continuing operations (as reported)	\$	33	\$	19	\$ (822)	\$	199
Key items, before tax:							
Goodwill impairment		-		-	706		-
Avoca business impairment and sale		-		-	175		-
Accelerated depreciation		1		1	41		57
Environmental reserve adjustments		1		4	34		45
Other plant optimization costs		10		5	22		10
Restructuring, separation and other costs		4		2	22		30
Nutraceuticals impairment and sale		1		8	1		107
Asset impairments		-		11	-		11
Nutraceuticals VAT reserve		-		7	-		7
Argentina currency devaluation impact		-		-	-		5
Legal settlement		-		4	-		4
Held for sale depreciation and amortization		-		(2)	(2)		(3)
(Income) loss on pension plan remeasurements		(4)		14	(3)		14
Tax credit		(3)		-	(3)		-
Income on divestitures, net		(4)		-	(14)		-
Unrealized gains on securities		(15)		(21)	 (20)		(60)
Key items, before tax		(9)		33	959		227
Tax effect of key items ^(a)		2_		(7)	 (62)		(31)
Key items, after tax		(7)		26	897		196
Tax specific key items:							
Uncertain tax positions		-		-	-		9
Restructuring and separation activity		-		-	-		(115)
Valuation allowance		8		5	9		5
Other and tax reform related activity		3_		(4)	 22		(133)
Tax specific key items ^(b)		11		1_	31		(234)
Total key items		4		27	928		(38)
Adjusted Income from Continuing Operations (non-GAAP)	\$	37	\$	46	\$ 106	\$	161
Amortization expense adjustment (net of tax) ^(c)		13		15	51		63
Adjusted Income from Continuing Operations (non-GAAP) Excluding Intangibles							
Amortization Expense	\$	50	\$	61_	\$ 157	\$	224

- (a) Represents the tax effect of the key items that are previously identified above.
- (b) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. These tax specific key items included the following:
 - Uncertain tax positions: Includes the impact from the settlement of uncertain tax positions with various tax authorities.
 - Valuation allowance: Includes the impact from the release of certain foreign tax credit valuation allowances.
 - Restructuring and separation activity: Includes the tax impact of the held for sale classification for the Nutraceuticals business.
 - Other and tax reform: Includes the impact from the remeasurement of foreign deferred tax balances resulting from the impact from rate changes for foreign jurisdictions and other tax law changes enacted during fiscal 2025 and 2024.
- (c) Amortization expense adjustment (net of tax) tax rates were 20% for both the three and twelve months ended September 30, 2025, and 19% and 20% for the three and twelve months ended September 30, 2024.

(In millions except per share data - preliminary and unaudited)

	Т	hree mon	ths e	ended		Year e	ende	d	
		Septem	ber	30		Septem	tember 30		
	2	2025		2024		2025		2024	
Diluted EPS from continuing operations (as reported)	\$	0.73	\$	0.39	\$	(17.74)	\$	3.95	
Key items, before tax:									
Goodwill impairment		-		-		15.22		-	
Avoca business impairment and sale		-		-		3.75		-	
Accelerated depreciation		0.02		0.02		0.89		1.14	
Environmental reserve adjustments		0.02		0.08		0.76		0.90	
Other plant optimization costs		0.23		0.10		0.48		0.20	
Restructuring, separation and other costs		0.09		0.04		0.48		0.60	
Nutraceuticals impairment and sale		0.02		0.16		0.02		2.14	
Asset impairments		-		0.22		-		0.22	
Nutraceuticals VAT reserve		-		0.14		-		0.14	
Argentina currency devaluation impact		-		-		-		0.10	
Legal settlement		-		0.08		-		0.08	
Held for sale depreciation and amortization		-		(0.04)		(0.04)		(0.06)	
(Income) loss on pension plan remeasurements		(0.09)		0.29		(0.07)		0.29	
Tax credit		(0.07)		-		(0.07)		-	
Income on divestitures, net		(0.09)		-		(0.30)		-	
Unrealized gains on securities		(0.33)		(0.42)	_	(0.42)		(1.20)	
Key items, before tax		(0.20)		0.67		20.70		4.55	
Tax effect of key items ^(a)		0.04		(0.13)	_	(1.37)		(0.62)	
Key items, after tax		(0.16)		0.54		19.33		3.93	
Tax specific key items:									
Uncertain tax positions		-		-		-		0.18	
Restructuring and separation activity		-		-		-		(2.30)	
Valuation allowance		0.17		0.10		0.21		0.10	
Other and tax reform related activity		0.07		(80.0)		0.48		(2.66)	
Tax specific key items ^(b)		0.24		0.02		0.69		(4.68)	
Total key items		0.08		0.56		20.02		(0.75)	
Adjusted Diluted EPS from Continuing Operations (non-GAAP)	\$	0.81	\$	0.95	\$	2.28	\$	3.20	
Amortization expense adjustment (net of tax) ^(c)		0.27		0.31		1.10		1.25	
Adjusted Diluted EPS from Continuing Operations (non-GAAP) Excluding Intangibles									
Amortization Expense	\$	1.08	\$	1.26	\$	3.38	\$	4.45	

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

- Uncertain tax positions: Includes the impact from the settlement of uncertain tax positions with various tax authorities.
- Valuation allowance: Includes the impact from the release of certain foreign tax credit valuation allowances.
- Restructuring and separation activity: Includes the tax impact of the held for sale classification for the Nutraceuticals business.
- Other and tax reform: Includes the impact from the remeasurement of foreign deferred tax balances resulting from the impact from rate changes for foreign jurisdictions and other tax law changes enacted during fiscal 2025 and 2024.

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

⁽c) Amortization expense adjustment (net of tax) tax rates were 20% for both the three and twelve months ended September 30, 2025, and 19% and 20% for the three and twelve months ended September 30, 2024.

(In millions - preliminary and unaudited)

Year ended September 30

Adjusted EBITDA - Ashland Inc.	2025	;	20)24
Net income (loss)	\$	(845)	\$	169
Income tax expense (benefit)		13		(223)
Net interest and other expense (income)		33		(24)
Depreciation and amortization ^(a)		198_		220_
EBITDA		(601)		142
Loss from discontinued operations, net of income taxes		23		30
Key items included in EBITDA:				
Goodwill impairment		706		-
Avoca impairment and sale		175		-
Accelerated depreciation		41		57
Environmental reserve adjustments		34		45
Other plant optimization costs		22		10
Restructuring, separation and other costs		22		30
Nutraceuticals impairment and sale		1		107
Asset impairments		-		11
Nutraceuticals VAT reserve		-		7
Argentina currency devaluation impact		-		5
Legal settlement		- (2)		4
Held for sale depreciation and amortization		(2)		(3)
(Income) loss on pension plan remeasurements		(3)		14
Tax credit		(3)		-
Income on divestitures, net	_	(14)		
Adjusted EBITDA ^(b)	<u>\$</u>	401	\$	459_

⁽a) Depreciation and amortization excludes accelerated depreciation expense of \$21 million for Life Sciences for the year ended September 30, 2025, \$1 million and \$2 million for Personal Care for the years ended September 30, 2025 and 2024, respectively, and \$19 million and \$55 million for Specialty Additives for the years ended September 30, 2025 and 2024, respectively, which is included as a key item within this table as a component of Adjusted EBITDA. Depreciation and amortization includes \$2 million for Personal Care associated with the Avoca business assets for the year ended September 30, 2025, and \$3 million for Life Sciences associated with the Nutraceuticals business assets 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 and \$12 million of net periodic pension and other postretirement costs recognized ratably through fiscals year 2025 and 2024, respectively. These costs are comprised of service cost, interest cost, expected return on plan assets, and amortization of prior service credit.