

ASHLAND INC.
CORPORATE GOVERNANCE GUIDELINES

As amended effective August 1, 2022

The stockholders of Ashland Inc. (“Company”) elect directors to oversee the management of the business and the affairs of the Company. The Board of Directors of the Company (“Board”) has adopted the following guidelines in furtherance of its continuing efforts to enhance its corporate governance. The Board will review and amend these guidelines as it deems necessary and appropriate. These guidelines, and the Board Committee charters, provide the framework for the governance of the Company.

I. Purpose

The Board serves as the ultimate decision-making body of the Company, except for those matters reserved for or submitted to the stockholders. The Board selects and oversees the Section 16b officers of the Company (“Senior Management”), who are charged by the Board with conducting the business of the Company. The Board provides advice and counsel to the Chief Executive Officer and other Senior Management of the Company.

In addition to its general oversight of management, the Board selects, evaluates, and compensates the Chief Executive Officer and oversees Chief Executive Officer succession planning. The Board also provides counsel, advice and oversight on the selection, evaluation and compensation of Senior Management. The Board approves and monitors the fundamental financial and business strategies of the Company and maintains policies and procedures designed to ensure that the assets of the Company are properly safeguarded and enterprise risks are properly managed; that appropriate financial and other controls are maintained; that processes are in place for maintaining the integrity of the Company; and that the Company’s business is conducted in compliance with applicable laws and regulations.

The Board will hold regularly scheduled meetings. The Chair of the Board will set the agenda for Board meetings, although any Director may propose items for inclusion on the agenda. Any Director may raise a subject that is not on the agenda at any meeting. The Board will review the Company’s long-term strategic plans and the most significant financial and accounting issues facing the Company during at least one Board meeting each year.

The Board believes that having the same person occupy the offices of Chair of the Board and Chief Executive Officer serves the Company well. However, the Board may reevaluate this structure if and when it deems necessary.

II. Director Responsibilities

The primary responsibility of the Directors is to act in good faith, on an informed basis, and in what they honestly believe to be in the best interests of the Company as provided for by Delaware law. Where appropriate, Directors may also take into consideration the interests of other stakeholders, including employees, customers, suppliers, the economy of the state and nation, community and societal considerations and the long-term as well as short-

term interests of the Company and its stockholders.

In discharging their duties, Directors may rely on the Company's senior executives and outside advisors and auditors. Accordingly, skill and integrity will be important factors in selection of the Company's senior executives and other advisors.

Directors shall hold all non-public information presented to them by the Company in confidence and shall not disclose this information to third parties except as required by law or with the prior approval of the Company.

Directors are expected to attend all meetings of the Board and of the committees on which they serve. Directors should devote the time and effort necessary to fulfill their responsibilities. Information important to Directors' understanding of issues to come before the Board or a committee will be provided sufficiently in advance of the meeting to permit Directors to properly inform themselves.

Non-management Directors will meet in executive session at each regularly scheduled meeting of the Board. Typically, non-management Directors' meetings will occur during regularly scheduled Board meetings.

III. Lead Independent Director

The Board shall appoint a Lead Independent Director who will at all times be an independent Director to coordinate the activities of the independent Directors. The Lead Independent Director may serve for no more than three consecutive years, provided, however, that the Board may extend the term of the Lead Independent Director in its discretion. In addition to the duties of all Board members (which shall not be limited or diminished by the Lead Independent Director's role), the specific responsibilities of the Lead Independent Director are to advise the Chair of the Board, if the Lead Independent Director is not also Chair of the Board. The Lead Independent Director shall have the following duties:

1. Coordinate with the Chair of the Board to determine the appropriate schedule of Board meetings;
2. Place any item he or she determines is appropriate on the Board agenda, and advise the Chair of the Board of agenda items that are suggested by any independent Directors;
3. Direct that specific materials be included in Board mailings and work with the Governance and Nominating ("G&N") Committee, as appropriate, to assess the quality, quantity, and timeliness of the flow of information from management to the Board;
4. Direct the retention of consultants to report directly to the Board;
5. Coordinate with the G&N Committee to oversee compliance with the Company's Corporate Governance Guidelines and to recommend appropriate revisions thereto;

6. Coordinate and develop the agenda for, and moderate executive sessions of, the Board's independent Directors, and act as principal liaison between the independent Directors and the Chair of the Board and/or Chief Executive Officer on sensitive matters;

7. Work with the G&N Committee to recommend the membership of the various Board Committees and Committee chairs; and

8. Retain such counsel or consultants as the Lead Independent Director deems necessary to perform his or her responsibilities.

IV. Director Qualifications

At least two-thirds of the Directors will be independent. No Director will be deemed independent unless the Board affirmatively determines that the Director has no material relationship with the Company, directly or as an officer, stockholder or partner of an organization that has a material relationship with the Company. The Board will observe and comply with all additional criteria for independence established by the New York Stock Exchange or other governing laws and regulations.

Directors may be nominated by the Board or by stockholders as provided by the Amended and Restated By-Laws of the Company, dated as of August 1, 2022 (the "By-laws"). The G&N Committee will review all nominees for the Board in accordance with its charter. The G&N Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominee to join the Board. The Chair of the Board will extend any invitation to join the Board. The Board desires to be comprised of Directors that possess high personal and professional ethics, integrity and values, and that are committed to representing the long-term interests of the stockholders. The Board shall reflect the diversity of the Company's stockholders, employees, customers, guests and communities.

In order to ensure that the Board remains composed of high functioning members able to keep their commitments to Board service, the G&N Committee will evaluate the qualifications and performance of each incumbent Director before recommending the nomination of that Director for an additional term.

V. Related Person Transaction Policy

The Board has adopted a Related Person Transaction Policy which is attached as Addendum 1 to these guidelines.

VI. Retirement and Resignation

1. Directors must retire at the Annual Meeting of Stockholders following their 72nd birthday, subject to the ability of the G&N Committee, with the approval of a majority of the independent Directors, to make an exception based upon a determination, after due consideration of the Director's meritorious service, that it would be in the interest of the

Company's stockholders to retain the Director.

2. It is the sense of the Board that individual Directors who change the responsibility they held when elected to the Board should submit a letter of resignation for consideration to the Board. Whether the individual continues to serve on the Board, or any committee thereof, is a matter for discussion at that time with the G&N Committee and the full Board. Directors must notify the Chair of the G&N Committee prior to acceptance of a nomination to the board of another public entity.

3. In an uncontested election of Directors to the Board, any nominee who is serving as a Director at the time of the election and who fails to receive a greater number of votes "for" his or her election than votes "against" his or her election will, no later than two weeks after the certification of the stockholder vote, tender his or her written resignation to the Chair of the Board for consideration by the Board.

As defined in Article V of the Amended and Restated Certificate of Incorporation of the Company, dated September 16, 2016 and as further amended by the Certificate of Ownership and Merger effective as of August 1, 2022, a "contested" election of Directors is one in which the number of persons nominated exceeds the number of directors to be elected as of the date that is ten days prior to the date that the Company first mails notice of meeting for such meeting to the stockholders.

The Board will decide, through a process managed by the G&N Committee excluding any nominee in question, whether to accept the resignation within 90 days following the date of the stockholders' meeting at which the election occurred. The Company will promptly disclose publicly whether the Board accepted the resignation as tendered and the reasons for the Board's decision.

As a condition to his or her nomination, each person nominated by the G&N Committee must agree in advance to abide by this policy.

This policy, as it may be amended from time to time, will be summarized or included in each proxy statement relating to an election of Directors for the Company.

VII. Committees of the Board

Committees shall be established by the Board from time to time to facilitate and assist in the execution of the Board's responsibilities. The Board presently has four committees: Audit, G&N, Compensation, and Environmental, Health, Safety and Quality. The Board may establish additional committees, and/or change existing committees, as provided for in the By-laws.

Only independent Directors may serve on the Audit Committee, the Compensation Committee and the G&N Committee. Any Director who is not a member of a particular committee may attend any committee meeting. Each of the committees has its own charter,

which sets forth the responsibilities of each committee, the qualifications and procedures of the committee and how the committee will report to the Board. Each committee will conduct a self-evaluation annually. The Chair of each of the Compensation Committee and G&N Committee shall rotate at least once every four years.

VIII. Director Access to Management and Independent Advisors

Directors shall have access to management of the Company as necessary to carry out their duties. It is expected that Directors will ensure that any such contact is not disruptive to the business or operations of the Company.

The Board has the authority to hire independent legal, financial or other advisors as it may deem necessary.

IX. Director Orientation

All new Directors must participate in the Company's orientation program, which should be conducted within a reasonable time period of a new Director's election to serve on the Board. The Chief Financial Officer, General Counsel and Corporate Secretary will facilitate the new Director orientation, and periodically provide materials or briefing sessions for all Directors on subjects that would assist them in discharging their duties. The orientation will include presentations to familiarize new Directors with the Company's business and strategic plans, its significant financial and accounting issues, its compliance programs, its Code of Business Conduct, its Senior Management, and its internal and independent auditors. Any sitting Directors may attend the orientation program.

X. Annual Chief Executive Officer Performance Evaluation

The Board will annually evaluate the Chief Executive Officer's performance in leading the Company. The Board of Directors will discuss the Chief Executive Officer's performance in an executive session of non-management Directors. The Board's evaluation of the Chief Executive Officer's performance will be a significant factor in the Board's annual review of the Chief Executive Officer's compensation.

XI. Annual Board Performance Evaluation

The Board of Directors will conduct annual self-evaluations to determine whether it and its committees are functioning effectively. The G&N Committee will receive comments from all Directors and report to the Board with an annual assessment of the Board's performance, which will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its committees could improve.

XII. Director Compensation

The form and amount of Director compensation shall be determined by the G&N

Committee subject to approval by the full Board.

XIII. Board Interaction with Outside Interested Parties

The Board believes that management is responsible for communicating on behalf of the Company. However, at the request of management, individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company. Where comments from the Board are appropriate, they will normally come from the Chair of the Board.

Addendum 1

Related Person Transaction Policy

1. Definitions. For purposes of this Policy:

“Related Person” means:

- a. any person who has served as a Director or a Company executive officer since the beginning of the Company’s last fiscal year;
- b. any person whose nomination to become a Director has been presented in a proxy statement relating to the election of Directors since the beginning of the Company’s last fiscal year;
- c. any person who was at any time during the Company’s last fiscal year an “Immediate Family Member” of any of the persons listed above. “Immediate Family Member” means spouse, child, stepchild, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the Director, executive officer or nominee, and any person (other than a tenant or employee) sharing the household of such Director, executive officer or nominee; or
- d. any person or any Immediate Family Member of such person who is known to the Company to be the beneficial owner of more than 5 percent of the Company's stock at the time of the Transaction (as defined below).

“Related Person’s Firm” means any firm, Company or other entity in which a Related Person is an executive officer or general partner or in which all Related Persons together have a 10 percent or more ownership interest.

“Related Person Transaction” means a Transaction in which a Related Person is determined to have, had, or will have a direct or indirect material interest.

“Transaction” means any single transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) with the Company since the beginning of the Company’s last fiscal year in an amount greater than \$120,000 that involves or will involve a Related Person or a Related Person’s Firm. It does not include:

- a. compensation to a Director or executive officer which is or will be disclosed in the Company’s proxy statement;
- b. compensation to an executive officer which is approved by the Compensation Committee and would have been disclosed in the Company’s proxy statement if the executive officer was a “named executive officer;”
- c. a transaction in which the rates or charges involved are determined by competitive bids, or which involves common, contract carrier or public utility services at rates or charges fixed in conformity with law or governmental authority;

- d. a transaction that involves services as a bank depository of funds, transfer agent, registrar, indenture trustee, or similar services; or
- e. a transaction in which the Related Person's interest arises solely from the ownership of Company stock and all stockholders receive the same benefit on a pro rata basis.

2. Policy Statement. The Board of Directors recognizes that Related Person Transactions can present potential conflicts of interest (or the perception thereof) and therefore has adopted this policy.

3. Process. Each Director and executive officer shall annually identify any Transaction that they, their Immediate Family Members or their Related Person Firms are or will be involved in. On an ongoing basis, Directors and executive officers shall promptly advise the G&N Committee of any changes to such Transactions.

Management shall submit all disclosed Transactions and appropriate supplemental information to the G&N Committee for its review.

The G&N Committee shall review each disclosed Transaction in order to determine whether a Transaction is a Related Person Transaction. The G&N Committee shall take such action with respect to the Related Person Transaction as it deems necessary and appropriate under the circumstances, including approval, disapproval, ratification, cancellation, or a recommendation to management. Only disinterested members of the G&N Committee shall participate in those determinations. In the event it is not practical to convene a meeting of the G&N Committee, the Chair of the G&N Committee shall have the right to make such determination and shall promptly report his or her determination in writing to the other members of the G&N Committee.

The G&N Committee shall report its action with respect to any Related Person Transaction to the Board of Directors.