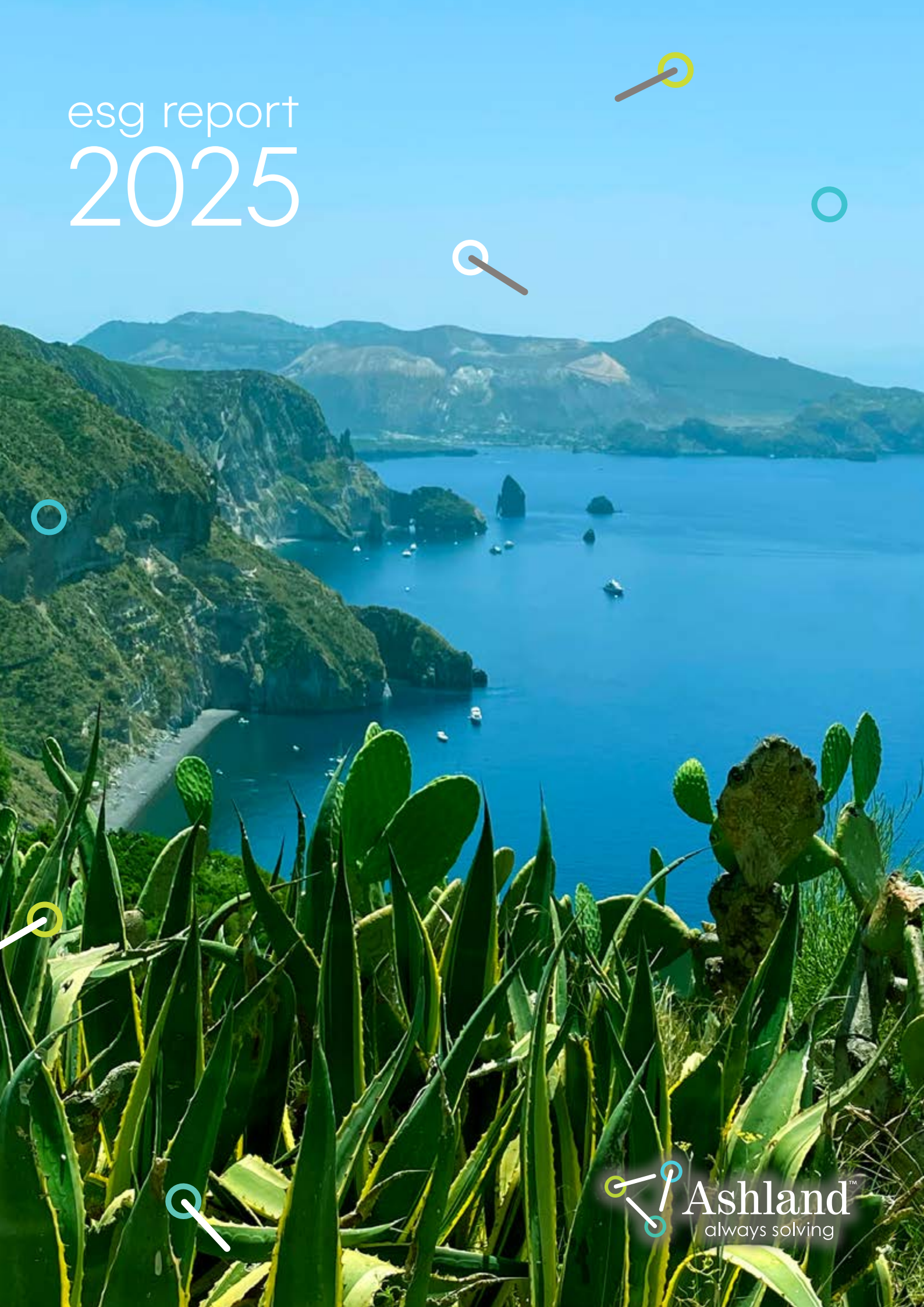


esg report 2025



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about this report

Ashland Inc. (NYSE:ASH) is committed to transparency and to sharing clear, consistent updates on our environmental, social and governance priorities and performance. This report outlines our initiatives and progress in ESG-related activities across sourcing, operations, and business solutions. It covers Ashland operations for the fiscal year 2025 (October 1, 2024, through September 30, 2025). Our website provides an overview of our ESG strategy, initiatives, and products, while this report focuses on updates, key metrics, and progress made during fiscal year 2025.

Ashland is continuing to enhance its reporting approach, with the aim of increasing alignment with reporting frameworks over time. We are also evaluating alignment with emerging global disclosure frameworks, including the European Union’s Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, IFRS S1 and IFRS S2.

key highlights

performance

	FY 2023	FY 2024	FY 2025
energy			
total energy consumption (GJ)	7,891,795	7,777,235	7,356,825
electricity (GJ)	1,503,975	1,493,677	1,342,489
% grid electricity	19.1%	19.2%	18.2%
natural gas (GJ)	4,186,046	4,218,335	3,966,144
other fuels (GJ)	2,201,774	2,065,224	2,048,372
GHG emissions			
scope 1 emissions (MT CO ₂ eq. emitted)	269,700	273,710	262,084
scope 2 emissions (MT CO ₂ eq. emitted)	215,929	201,814	191,816
scope 3 emissions (MT CO ₂ eq. emitted)	681,649	644,967	631,799
employee safety			
employees+ at year-end	3,852	3,229	2,910
employee recordable injury rate	0.39	0.51	0.41
employee lost-time incident rate	0.19	0.23	0.31
employee fatalities	0.0	0.0	0.0
indirect contractors'+ recordable injury rate	0.97	0.18	1.55
indirect contractors'+ lost-time incident rate	0.32	0.0	0.44
indirect contractors' fatalities	0.0	0.0	0.0
indirect contractors' hours	1,235,175	1,090,606	903,799
incidents, spills, waste, and releases			
hazardous waste disposal (MT)	2,188	2,258	2,324
transport incidents	3	2	3
water			
water withdrawal (m³)	14,165,992	14,262,405	14,080,198
community engagement			
cash and in-kind donations (\$USD)	677,000	1,149,000	1,077,000
intensity metrics			
GHG emissions intensity (MT CO ₂ e/MT product)	2.49	2.75	2.06
energy intensity (GJ/MT product)	40.54	44.76	33.89
water withdrawal intensity (m³/MT product)	72.76	82.09	64.86
hazardous waste disposal intensity (MT/KMT product)	11.24	13.00	10.70

Employees include directly supervised contractors: these are employees defined as those employees on the entity’s payroll, whether they are full-time, part-time, executive, labor, salary, hourly, or seasonal employees. Contract employees are defined as those who are not on the entity’s payroll, but who are supervised by the entity on a day-to-day basis, including independent contractors and those employed by third parties (e.g., temp agencies and labor brokers).

about Ashland

Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environmental, social and governance (ESG). We serve customers in a wide range of consumer and industrial markets including architectural coatings, construction, energy, food and beverage, personal care and pharmaceuticals. Approximately 2,900 passionate, tenacious solvers — from renowned scientists and research chemists to talented engineers and plant operators — thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries.

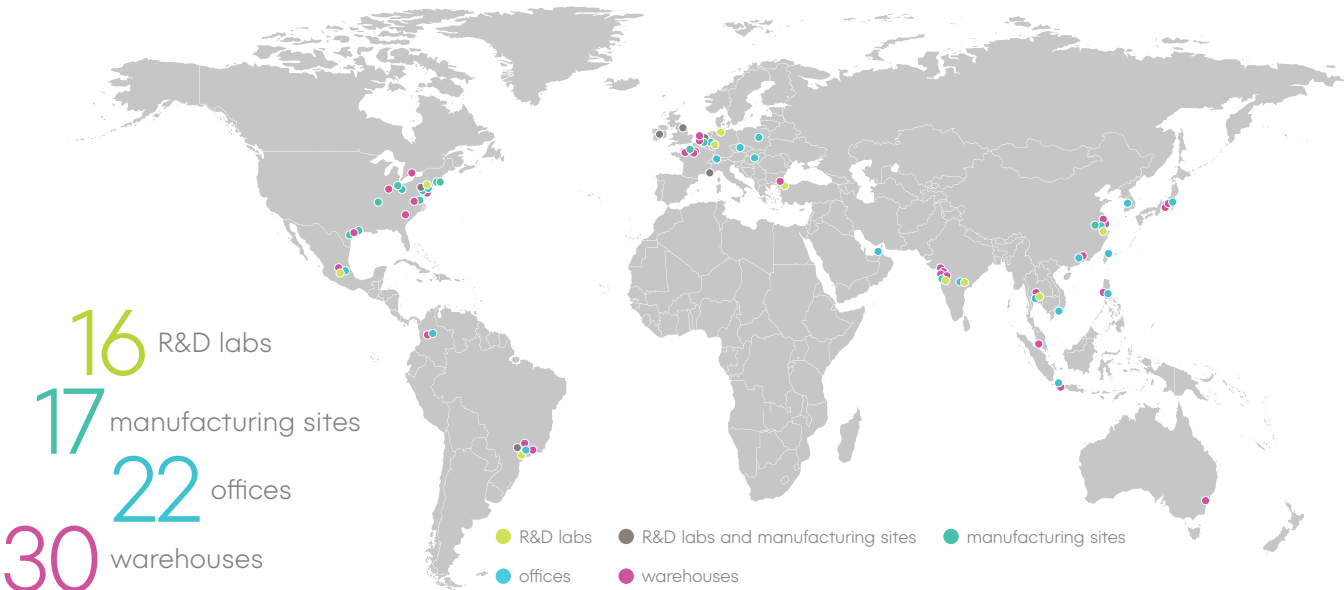
With a purpose is to responsibly solve for a better world, we accomplish this by providing creative innovations through science.

The Ashland Way

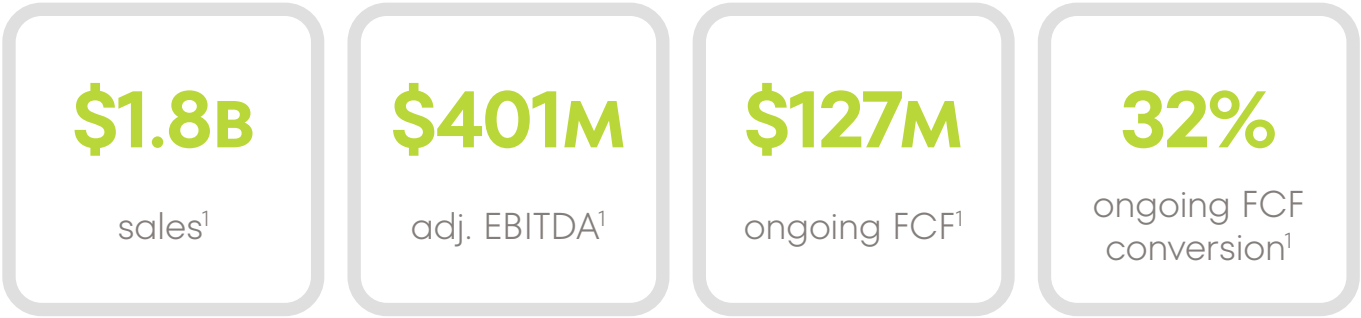
Our vision, mission and way, are more than just words. They are our shared, guiding principles and core drivers to ethically and sustainably solve the most complex challenges that deliver breakthrough capabilities and transform what is possible. Through the Ashland Way, we share a commitment to each other, our communities, sustainability, safety, commercial success, and much more.



global footprint



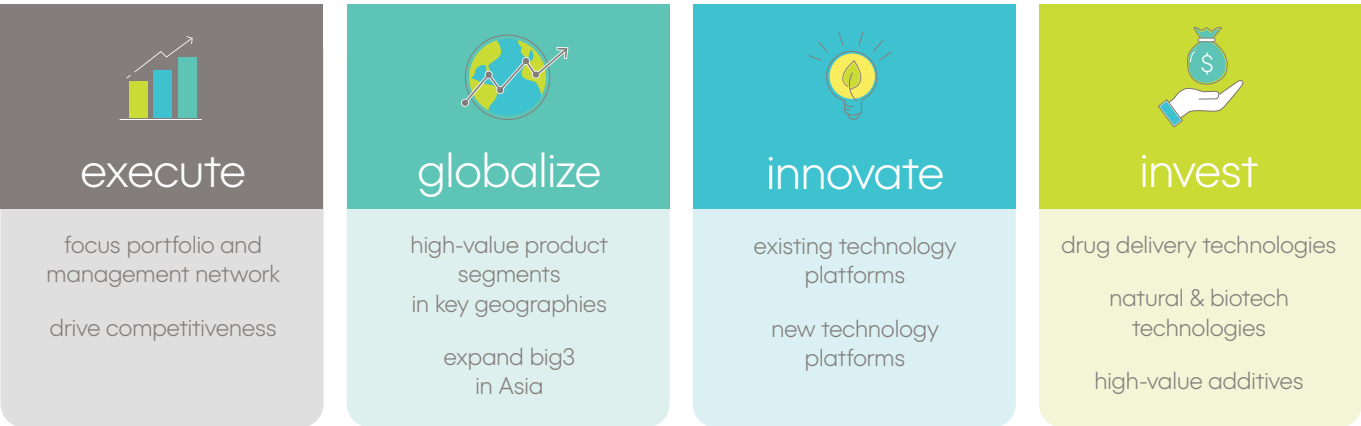
at a glance



¹ Note: all figures are presented on an adjusted basis except sales. Ashland's Annual Report for FY2025 includes reconciliations of adjusted amounts reported under GAAP.

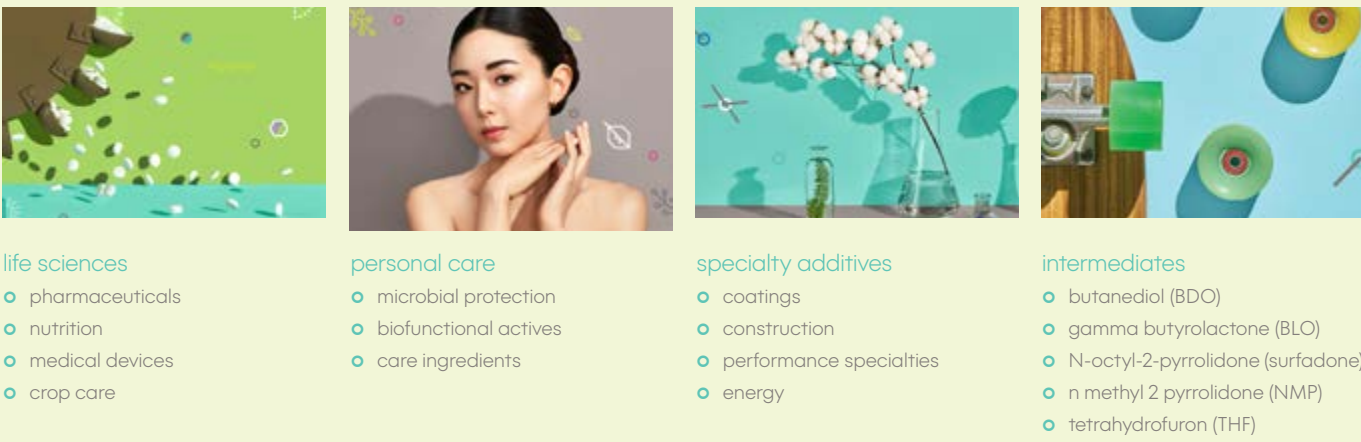
strategic priorities

improve near-term performance of core and drive long-term growth catalysts



sustainably shape and grow the portfolio

business units





Guillermo Novo
Chair and Chief Executive Officer
Ashland

Dear stakeholders,

At Ashland, environmental, social and governance (ESG), is fundamental to how we create value, strengthen resilience and responsibly solve for a better world. Guided by disciplined execution, global reach, purposeful innovation and targeted investment, we continued in 2025 to advance our strategy with focus, accountability and a clear commitment to sustainable growth.

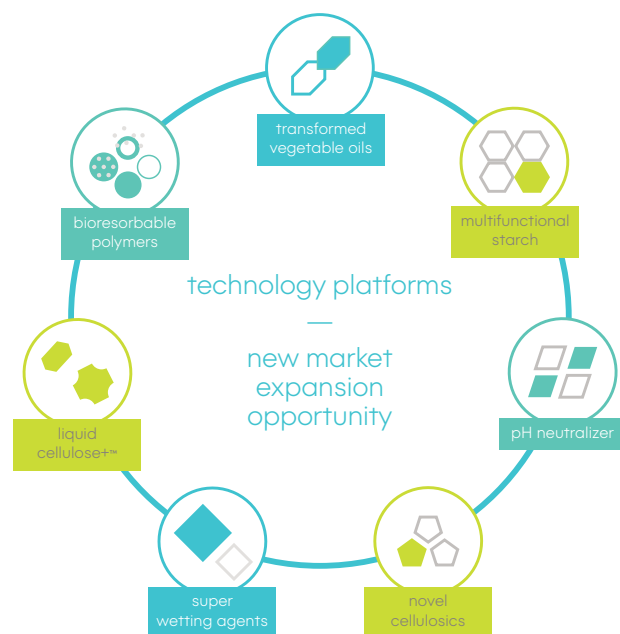
Our double materiality assessment continues to sharpen where we focus and how we measure progress, reinforcing the ESG priorities most significant to our stakeholders and our business. These priorities include climate change and greenhouse gas emissions across our operations and value chain (Scopes 1, 2 and 3); renewable energy and energy efficiency; circularity in our operations through water conservation, waste reduction and material

efficiency; and circularity in our products through bio-based, nature-based and biodegradable solutions. They also encompass health and safety, workforce development and engagement, inclusion and diversity, and responsible supply chain practices that support human rights, sustainability and resilience.

These priorities continue to be a focus in our strategy to Execute with rigor, Globalize our high-value portfolio, Innovate through scalable technology platforms and Invest in the systems, sites and talent that strengthen our competitiveness and advance our ESG performance.

This strategy is evident in the actions we are taking across Ashland. We are executing by optimizing our manufacturing network, strengthening operational discipline and advancing closed-loop approaches that support water

conservation, waste reduction and material efficiency; globalizing by expanding high-margin businesses and



**compelling, large-scale market opportunities,
with considerable financial potential
and a diversified portfolio**

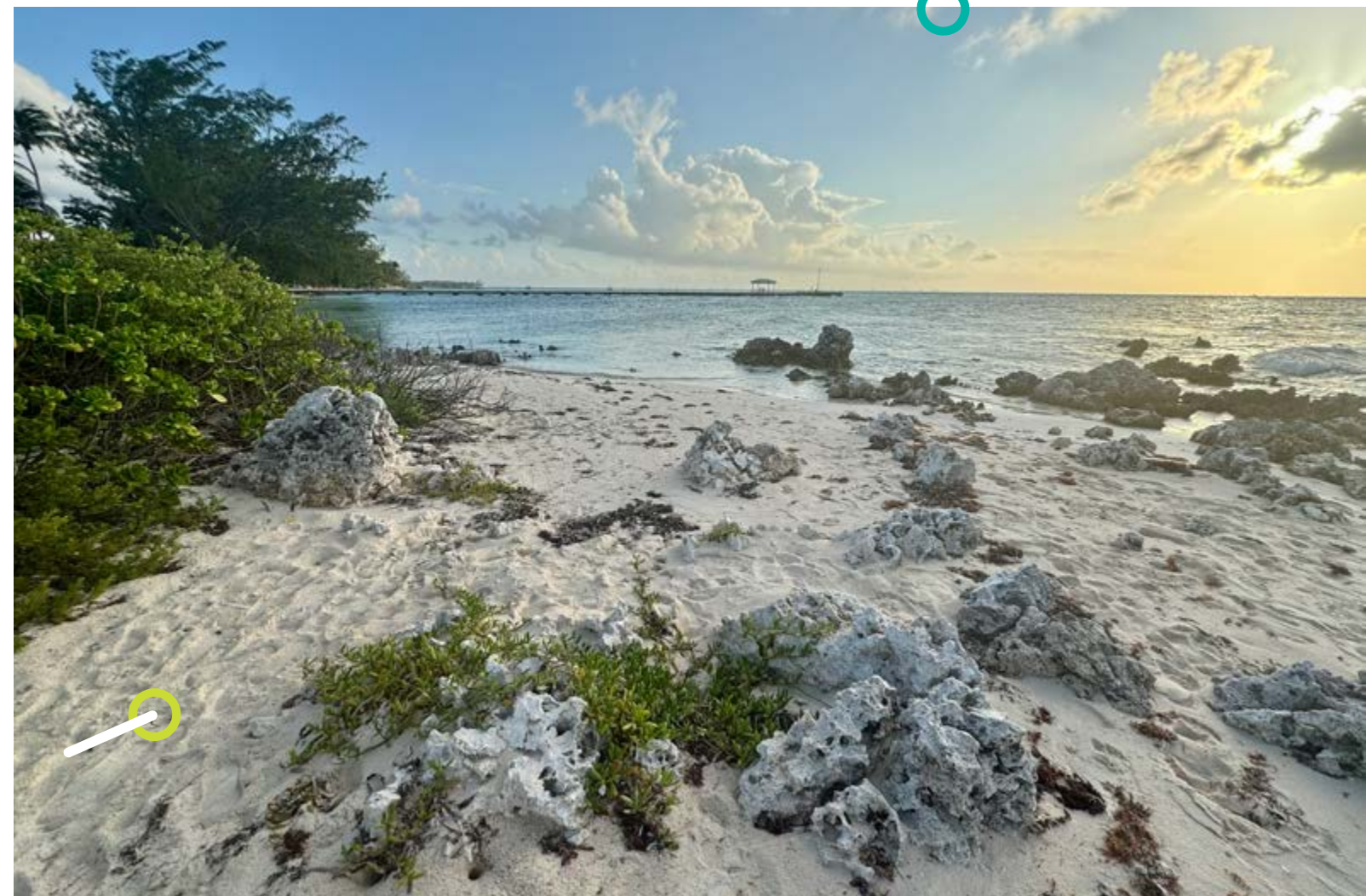
enhancing the resilience of our operations and supply chain; innovating through technologies that are increasingly natural, nature-derived, biodegradable and sustainable in use; and investing in Platform Technologies and capabilities that help our customers solve for performance, safety and sustainability at scale. We are also advancing our decarbonization journey through science-based targets validated by the Science Based Targets initiative, including our commitment to reduce absolute Scope 1 and 2 emissions by 50.4 percent and absolute Scope 3 emissions by 50.4 percent by FY2032 from a FY2022 baseline.

Supported by Board oversight, executive leadership and cross-functional governance, our ESG framework helps ensure these priorities are embedded in decision-making and advanced with rigor and transparency. Equally important, Ashland's global team of solvers brings expertise, integrity and innovation to this work every day, reinforcing a culture grounded in safety, continuous improvement, employee development, engagement, inclusion and ethical business practices.

As stakeholders' expectations continue to evolve, we remain committed to advancing our ESG performance and disclosures with discipline, accountability and transparency. We appreciate the continued engagement of our employees, customers, investors, and communities in which we operate, and look forward to building on this progress as we create durable value for the world around us.

Sincerely,

Guillermo Novo
Chair and Chief Executive Officer
Ashland



sustainability approach

We shape the future of sustainable chemistry through the creation of innovative, high-performance, low-impact solutions — responsibly solving for a better world. Our evolution toward more natural, biodegradable, and sustainable solutions is reshaping how we innovate — bringing together science, technology, and lifecycle thinking to solve increasingly complex challenges. By embedding resource efficiency, responsible sourcing, and use of lower environmental impact materials into our manufacturing, we are strengthening the way we deliver this value at scale.

This focus reinforces our strength as a specialty ingredients leader, enabling us to deliver high performance, lower-impact solutions that improve customer performance — and, looking ahead, will enable us to lead the development of chemistry the world demands for a more sustainable and resilient future.

Following the completion of our 2026 Double Materiality Assessment (DMA) and the conclusion of our 2025 sustainability goals, we initiated a strategic refresh of our approach. Building on the DMA findings, we've developed a set of aspirational statements aligned to our priority topics, informed by leadership input, benchmarking, and leading practices. During fiscal year 2026, these insights will guide the development of updated goals, metrics, and approaches to managing and reporting on material topics, strengthening the integration of sustainability into core business strategy and long-term value creation.

safe and reliable operations

We strive to operate with zero incidents, aiming to eliminate injuries, process safety events, and environmental releases by embedding a proactive learning culture across our operations

circular innovation and sustainable products

We shape the future of sustainable chemistry by advancing responsible sourcing and innovating circular solutions that drive value for our customers.

our people and culture

We foster an inclusive culture — investing in our people's skills, wellbeing, and development to attract, retain, and empower the talent needed to lead in sustainable innovation.

climate and energy transition

We aim to reduce our climate-related impacts through low-carbon products, increasing the efficiency and sustainability of our operations, and transitioning towards a net-zero future.

double materiality assessment (DMA)

In 2026, Ashland conducted a double materiality assessment (DMA) aligned with the CSRD and ESRS to identify and prioritize sustainability topics with the most significant impacts on the environment and society, as well as those presenting material financial risks and opportunities for the business. The DMA was conducted in collaboration with an external consultant and followed a four-phase approach, including a current-state assessment; stakeholder engagement; impact, risk, and opportunity (IRO) scoring; and final validation and prioritization. Input was gathered from both internal and external perspectives through desktop research and structured interviews with subject matter experts across key business functions, regions, and management levels, including operations, R&D, supply chain, legal and compliance, human resources, investor relations, and enterprise risk. The process was led by an internal core team, with results reviewed through a validation session with senior leadership (Ashland’s Sustainability Council) prior to approval.

Moving forward, Ashland intends to periodically refresh its assessment to ensure continued alignment with evolving stakeholder expectations, regulatory requirements, and business priorities. The results of the DMA inform the Ashland ESG strategy by defining priority topics and guiding innovation and performance management efforts, while also serving as a key input into the company’s Enterprise Risk Management (ERM) process to identify, assess, and manage sustainability-related risks and opportunities.

Ashland’s material topic list

level 1	- health and safety - pollution - resource outflows - substances of concern - waste - training and skills development	- energy - climate change and GHG emissions - working conditions - resource inflows - supply chain - data and cybersecurity
level 2	- water - product safety	corporate governance and business conduct
level 3	- human rights - land use and biodiversity	- affected communities - diversity and inclusion

2025 goals progress

The table below outlines the status of our 2025 ESG goals which have expired as of year-end 2025. We are proud to share our progress against many of our 2025 goals. For more detailed information on progress against our 2025 goals, please refer to the environmental section and the sustainable products section on pages 16 and 28.

2025 goals	2020 baseline	2025 results	status
80% of products from sustainable chemistry	86%	79%	portfolio performance maintained
65% of products from natural or nature-derived according to ISO 16128 methods	64%	60%	portfolio performance maintained
85% of new product launches from sustainable chemistry	83%	79%	portfolio performance maintained
70% of natural or nature derived ingredients from sustainable sourced raw materials	0%	61%	significant progress made
10% reduction in GHG emissions intensity	2.37 MT CO ₂ e/MT product	12% reduction	achieved
10% reduction in energy intensity	35.10 GJ/MT product	3% reduction	progress made
10% reduction in water withdrawal intensity	69.74 m ³ /MT product	7% reduction	significant progress made
10% reduction in hazardous waste intensity	11.97 MT hazardous waste/KMT product	11% reduction	achieved

refreshed sustainability approach

The table below outlines our refreshed strategy which includes our pillars, aspirations and current goals. Future goal setting will occur in the areas highlighted below.

pillar	aspiration	goals	status	2025 results
safe and reliable operations	we strive to operate with zero incidents, aiming to eliminate injuries, process safety events, and environmental releases by embedding a proactive learning culture across our operations	new goals in progress	–	–
circular innovation and sustainable products	we shape the future of sustainable chemistry by advancing responsible sourcing and innovating circular solutions that drive value for our customers	new goals in progress	–	–
our people and culture	we foster an inclusive culture — investing in our people’s skills, wellbeing, and development to attract, retain, and empower the talent needed to lead in sustainable innovation	new goals in progress	–	–
climate and energy	we aim to reduce our climate-related impacts through low-carbon products, increasing the efficiency and sustainability of our operations, and transitioning towards a net zero future	reduce scope 1 & 2 by 50% by 2032 from a 2022 baseline	on track	16% reduction
		reduce scope 3 by 50% by 2032 from a 2022 baseline	on track	22% reduction



external engagements and ratings

We are proud to share our 2025 achievements and external engagements — where our solvers seek solutions to challenges in order to support our commitment to sustainability.



In 2025, Ashland received an EcoVadis score of Bronze



Ashland completed a 2025 CDP response for Climate Change, Water and Forest questionnaires



eight Ashland sites achieved a certificate of excellence within the ACC Facility Safety Awards



Ashland has signed the Responsible Care Global Charter and the American Chemistry Council's Guiding Principles; see page 43



for all WHC certifications, see page 24

EHS&S governance structure

Due to the fact that some of our targets have expired in 2025, Ashland is refreshing our ESG strategy to more deeply reinforce our vision, mission and Way. This includes evaluating existing targets to confirm alignment or retire them as appropriate and establish new targets where needed. Because regulatory, data and reporting demands are increasing, we have enhanced our EHS&S governance and execution teams supported by a robust data and reporting program to consistently track and communicate results.

EHS&S governance in practice

The EHS and Responsible Care Council and Sustainability Council operate under formal charters authorized by the Executive Committee and is responsible for:

strategy and policy

approving enterprise EHS standards aligned with RC 14001 and ISO 45001 principles, including leadership accountability and worker participation

risk and assurance

reviewing top EHS&S risks, incident learnings, and audit findings, and ensuring effective corrective and preventive actions (CAPA) within a Plan-Do-Check-Act framework

performance and targets

setting and monitoring key performance indicators, including EHS&S metrics, and requiring recovery plans where performance is off track

compliance and change management

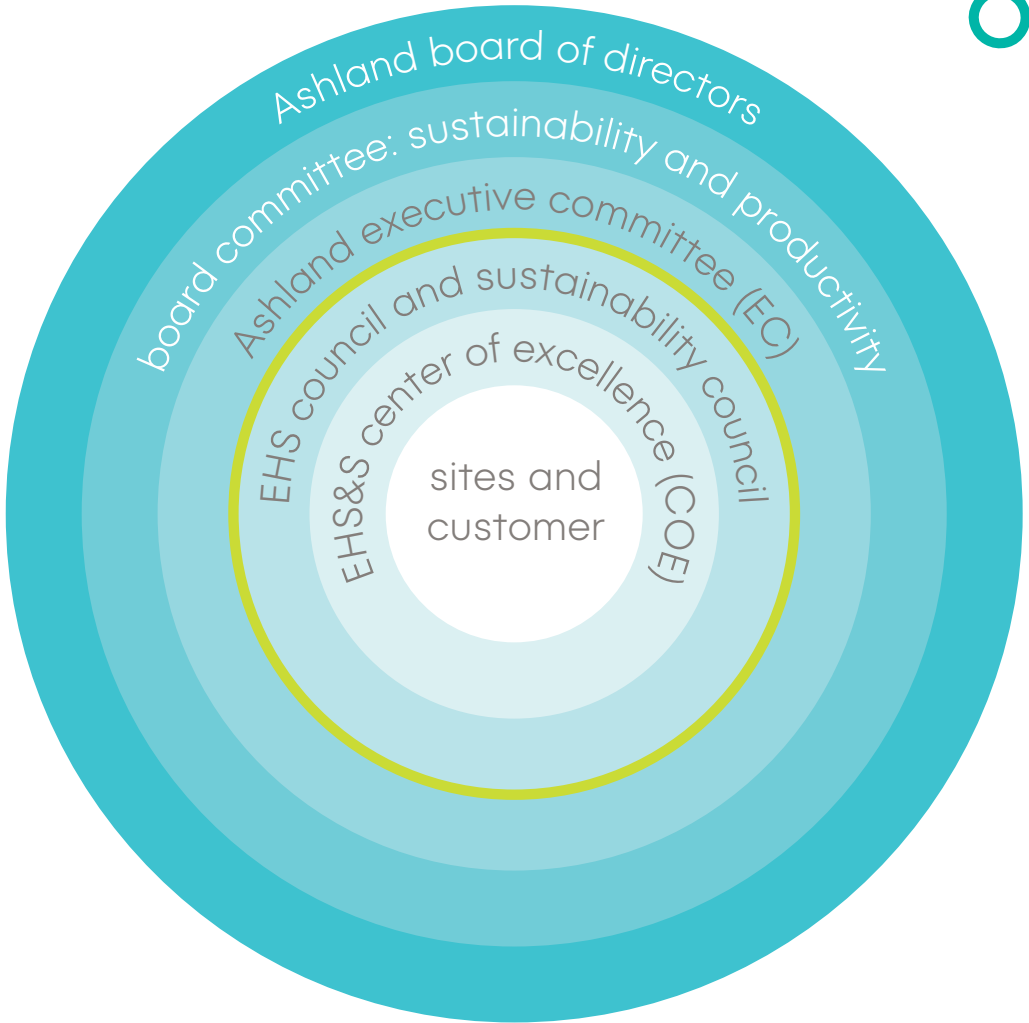
overseeing adherence to regulatory requirements and internal standards, and ensuring effective management of operational and regulatory change

participation and empowerment

promoting leadership visibility and employee participation, including formal mechanisms for non-managerial worker engagement

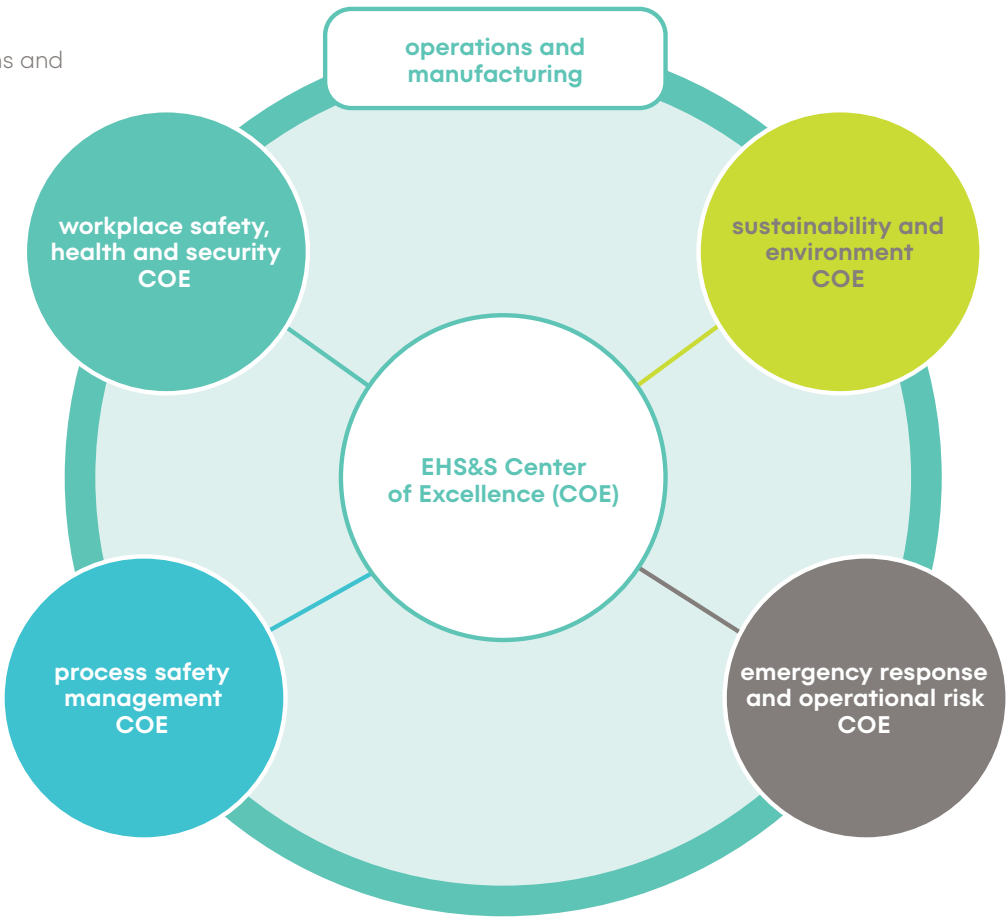
benchmarking and continuous improvement

evaluating performance against industry peers and advancing best practices across the enterprise



EHS&S Center of Excellence (COE)

The EHS&S Center of Excellence (COE) reports into our operations and manufacturing leader, who is a part of the Ashland Executive Committee (EC). The EHS&S Center of Excellence is comprised of four COE's across workplace safety, health and security, process safety, emergency response and operational risk, and sustainability and environment.



Board Committee: oversees Ashland's EHS and Product Compliance policies, program, practices and any product quality issues that affect, or could affect, Ashland's employees, customers, shareholders and neighboring communities

Ashland Executive Committee (EC): sets corporate direction, oversees EHS&S systems, approves policies and targets

EHS Council and Sustainability Council: governs EHS&S systems, standards, and performance; approves strategy and aligns targets
→ integration of operations, COE, and stakeholders

EHS&S Center of Excellence (COE): develops strategy, systems, and tools to drive industry leading EHS&S performance; audits, monitors, and aligns with sites and business priorities

Site Leadership Teams: executes EHS&S strategy and policy, ensuring system effectiveness and accountability

environmental stewardship

climate and GHG emissions

We recognize our responsibility to respond to climate challenges, and we are committed to reducing global emissions by reducing our own operations footprint and engaging with upstream and downstream value chain partners in reduction goals. We've taken steps to understand our climate impact and set meaningful targets around scope 1, 2, and 3 greenhouse gas emissions. We've set near term, science-based targets aligned with the Paris Climate Accord that aims to limit global warming to no more than 1.5C across all three scopes.

our efforts fall into three primary decarbonization categories, through which we can make the most meaningful impacts:

sourcing

We are engaging with key suppliers to understand their decarbonization pathways and strategies and taking action to support reduction efforts.

operations

Our operations teams are working to identify and invest in actions, equipment, and technologies that will reduce the manufacturing footprint.

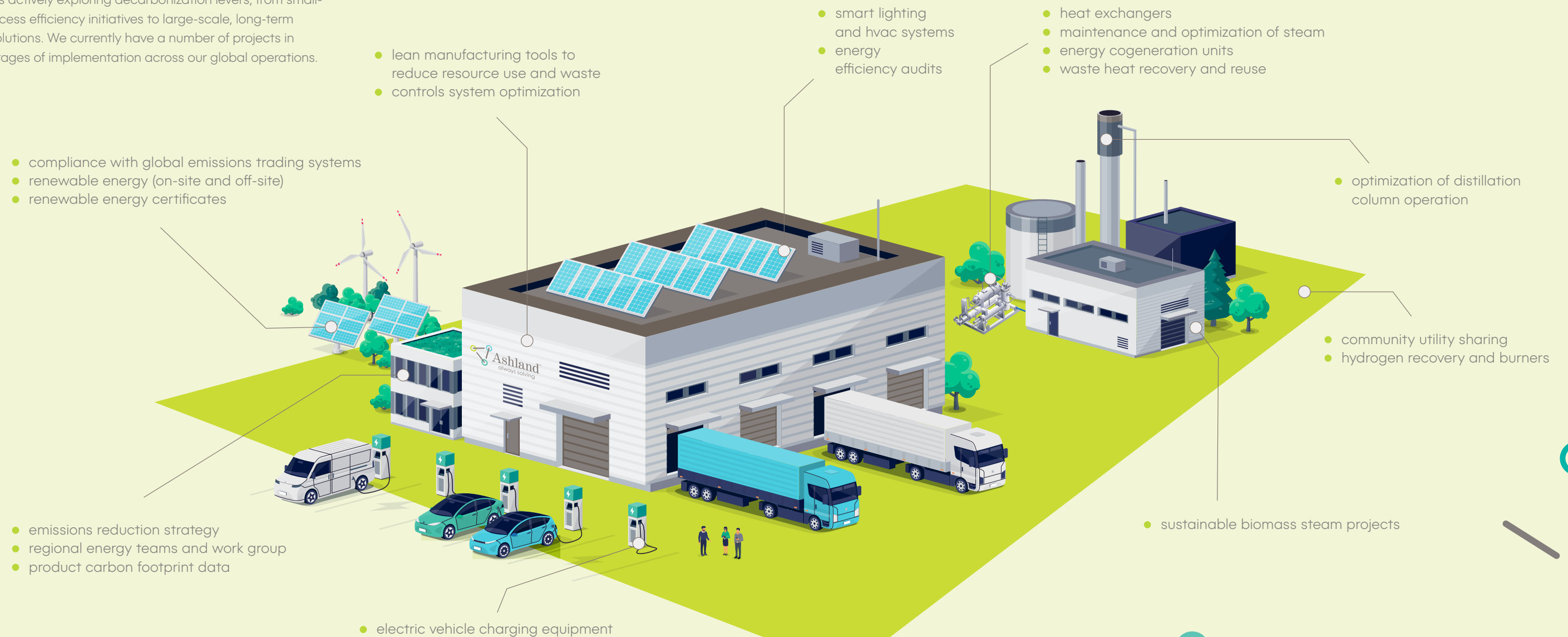
solutions

We are collaborating with customers to innovate new products that will have a lower carbon footprint or enable customers to lower their carbon footprint using Ashland products.

We are developing Life Cycle Assessments (LCAs) for our key products to understand and quantify environmental impacts, enabling more informed decisions that support emissions reduction, resource efficiency, and sustainable product innovation.

decarbonization strategy

Ashland is actively exploring decarbonization levers, from small-scale process efficiency initiatives to large-scale, long-term energy solutions. We currently have a number of projects in various stages of implementation across our global operations.



Science-Based Targets initiative (SBTi)

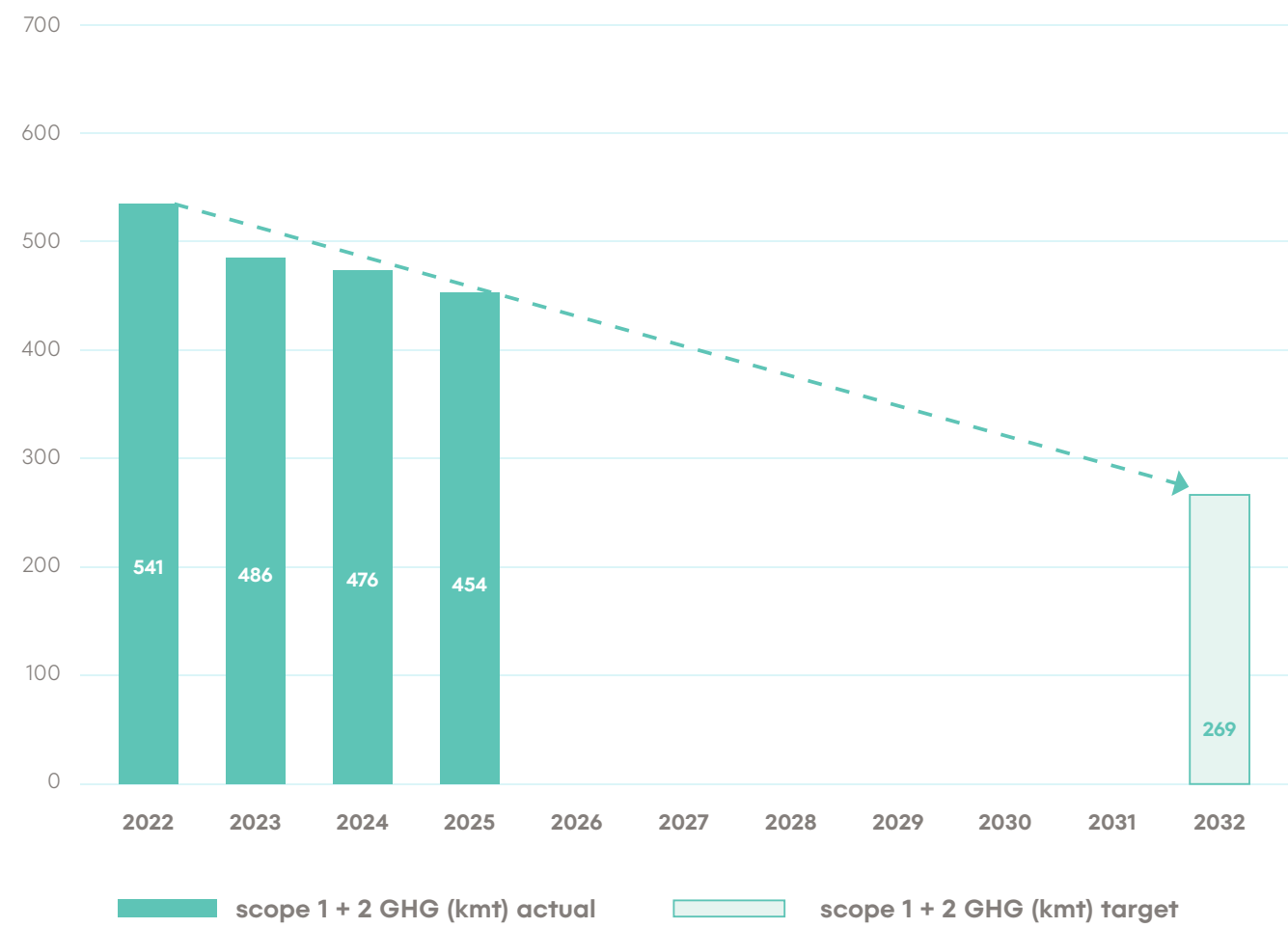
Ashland maintains SBTi-approved targets for near-term GHG reductions aligned with the Paris Agreement 1.5°C goal:

- scope 1 + 2: 50.4% reduction by 2032 against 2022 baseline year
- scope 3: 50.4% reduction by 2032 against 2022 baseline year

Ashland continues to reduce absolute Scope 1 + 2 emissions and is on track to achieve our 50.4% reduction target by 2032.

Our decarbonization strategy focuses on improving energy efficiency, scaling renewable energy adoption, and optimizing process controls and technology. In addition, recent portfolio optimization efforts contributed to emissions reductions while supporting our business strategy and driving sustainable growth.

total scope 1 + 2 GHG emissions (kmt)



FY2022, FY2023, and FY2024 Scope 1, 2 and 3 emissions data has been re-baselined and restated in FY2024 to reflect recent divestures and organizational changes. All data in the chart reflects Ashland's current operating footprint.

scope 3 emissions

In 2025, we reduced Scope 3 emissions by 22% from the 2022 baseline. As part of Ashland's comprehensive efforts to meet science-based targets, Ashland undergoes thorough reviews of up- and down-stream value chain emissions. Data has been developed in accordance with US EPA guidance and GHG Protocol using primarily spend-based estimates.

category 1

Purchased Goods and Services contribute just under half of Ashland Scope 3 emissions, driven by raw material subcategories. In limited cases, such as Category 10 – Processing of Sold Products, impacts are difficult to estimate or were not estimated due to lack of data. Ashland products are specialty ingredients sold to many customers around the globe and used as singular components in a wide variety of applications.

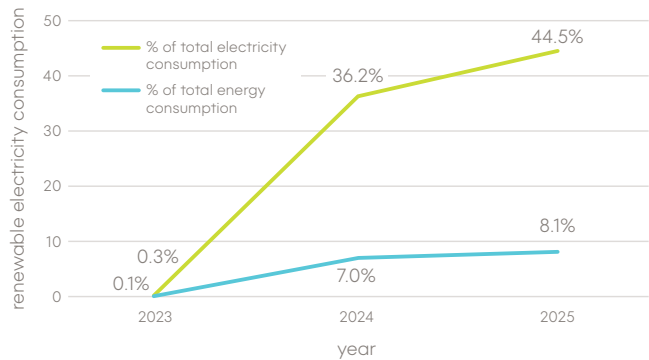
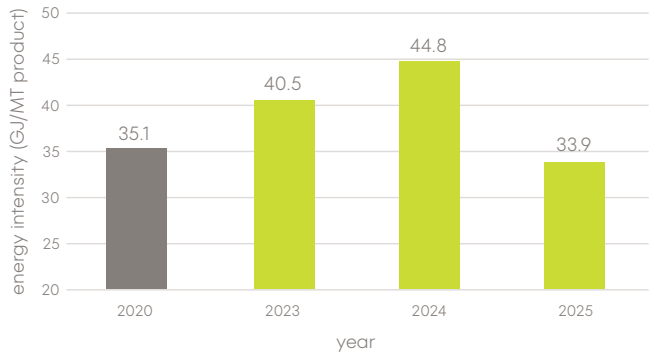
Double-counted data was identified in and removed from Category 1 – Purchased Goods and Services, Category 2 – Capital Goods, Category 4 – Upstream Transportation and Distribution, and Category 6 – Business Travel, resulting in a <5 percent change in Scope 3 emissions.

category		status	FY25 emissions (mt CO ₂ e)	% of total
1	purchased goods and services	relevant - calculated	303,327	48.0%
2	capital goods	relevant - calculated	7,822	1.2%
3	fuel and energy related activities	relevant - calculated	97,180	15.4%
4	upstream transportation and distribution	relevant - calculated	25,341	4.0%
5	waste generated in operations	relevant - calculated	8,049	1.2%
6	business travel	relevant - calculated	1,458	0.2%
7	employee commuting	relevant - calculated	8,667	1.3%
8	upstream leased assets	not relevant	-	-
9	downstream transportation and distribution	relevant - calculated	42,414	7.0%
10	processing of sold products	relevant - not calculated	-	-
11	use of sold products	not relevant	-	-
12	end-of-life treatment of sold products	relevant - calculated	132,923	21.0%
13	downstream leased assets	not relevant	-	-
14	franchises	not relevant	-	-
15	investments	relevant - calculated	4,618	0.7%
total			631,799	

energy

Ashland recognizes the role renewable energy plays in our decarbonization journey and is actively working to increase sourcing of renewable energy in addition to decreasing overall energy consumption. Currently, we utilize multiple forms of renewable energy across our operating portfolio. This includes onsite solar generation at three Ashland facilities, renewable energy credits in the United States, Brazil, and Mexico, and market-based renewable energy contracts in the European Union. Ashland is constantly exploring additional renewable energy mechanisms and plans to continue increasing use of renewables in the future.

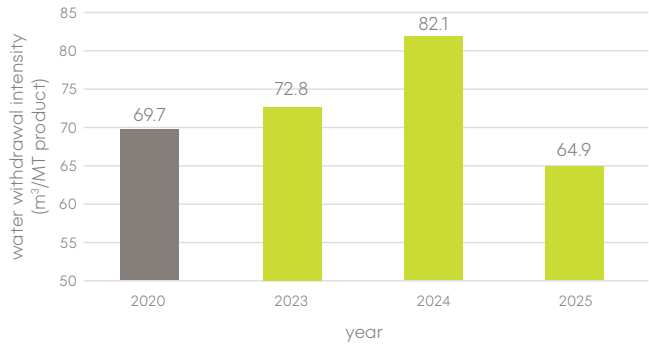
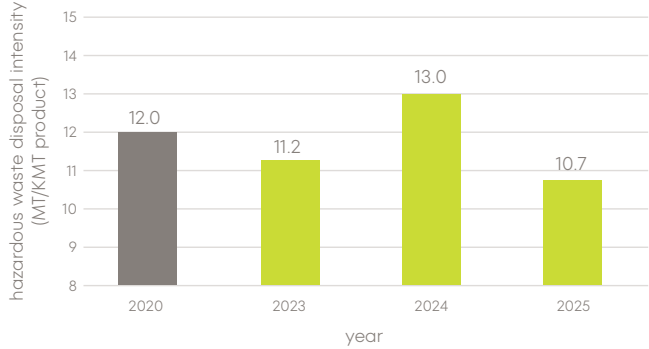
Ashland currently tracks energy intensity, measuring total energy consumption per volume of finished goods produced, and saw significant improvement in FY2025 compared to FY2024. However, the energy intensity reduction target was not achieved compared to the 2020 baseline mostly due organizational and operational changes made since 2020. Ashland is in the process of developing updated goals and metrics for energy, informed by the 2026 DMA. These refreshed targets will be disclosed in future ESG reporting.



waste and water

Ashland currently maintains FY2025 targets for 10 percent reduction in intensity-based hazardous waste generation and 10 percent reduction in intensity-based water withdrawal, both against the FY2020 baseline year. Ashland saw significant improvement in FY2025 in both areas compared to FY2024. In addition, over the goal period, we've made progress in reducing both water and hazardous waste intensity compared to our 2020 base year.

Ashland is in the process of developing updated goals and metrics for water and waste, informed by the 2026 DMA. These refreshed targets will be disclosed in future ESG reporting.





land use and biodiversity

Ashland recognizes the importance of protecting biodiversity and managing land use impact across our operations and value chain. In addition to safety and environmental programs at our manufacturing facilities aimed at minimizing impact within our operations, Ashland engages with the Wildlife Habitat Council (WHC) and Arbor Day Foundation to address concerns in the value chain.

WHC Certification recognizes wildlife habitat management and conservation programs on corporate lands. Ashland has achieved WHC Gold Certification, the highest level of certification, at seven sites, and WHC Silver Certification at one site. Read more about our involvement with the Wildlife Habitat Council [here](#).

Ashland first partnered with the Arbor Day Foundation in 2024 to support forest restoration and regeneration, efforts essential for the sustainable supply of Ashland cellulose

business. The impact from our efforts can be viewed [here](#). Read more about Ashland's involvement with the Arbor Day Foundation and a portfolio of reforestation projects that enable the planting of 32,000 trees across a set of high-impact projects designed to restore ecosystems, enhance biodiversity, strengthen climate resilience, and support local communities. Spanning multiple geographies (including Brazil, India and the United States), and restoration strategies, these efforts deliver measurable outcomes and lasting environmental benefits. Impact data will be included in the 2026 Ashland Annual Report.

pollution, substances of concern, resource outflows

Ashland strives to minimize pollution, eliminate the use of substances of concern, and responsibly manage resource outflows. Additional information on how these topics are managed at the product level can be found in the sustainable solutions section of this report on page [28](#).



voluntary Ashland wildlife programs receive three Gold Certifications for biodiversity enhancement and conservation education activities

Wildlife Habitat Council (WHC) Certification, powered by Tandem Global (formerly WHC), recognized WHC programs at three Ashland sites for outstanding conservation efforts through achievement of Gold certification in 2025. With these three Gold certifications, Ashland has WHC programs certified at eight sites across seven states, with seven sites achieving Gold certification and the remaining site certified Silver. Working with Tandem Global demonstrates Ashland's long-term commitment to enhancing our sites and conserving quality habitat for wildlife.

WHC certification is the world's leading voluntary sustainability standard designed for broad-based biodiversity enhancement and conservation education activities on corporate landholdings. The certification recognizes meaningful wildlife habitat management and conservation education programs and provides third-party credibility by evaluating site conservation efforts. WHC Certification has three tiers (Certified, Silver, Gold). Gold certification is the highest tier, reserved for programs with measurable outcomes and sustained commitment to conservation or conservation education and outreach.

The avian species project within the WHC Certification program at the Former Landfill, GA won a Project Award for contributions to environmental conservation and wildlife habitat preservation at the Tandem Global Conference 2026 in Austin, TX on June 2-3.



plant site, DE



former landfill, NJ



plant site, KY



former landfill, GA



plant site, VA



former plant, AR



former plant, GA



former plant, MS

to read the 2025 Wildlife Habitat Council annual report, click [here](#)

Arbor Day Foundation

Our collaboration with Arbor Day Foundation for transparent, eco-friendly sourcing and closed loop manufacturing systems is having the following impact on these communities:



Amazon Rainforest Reforestation in Rondônia and Mato Grosso, Brazil

2,500 trees planted, restoring and protecting the Amazon's vital tree canopy. Native tree species support the diverse plant and animal life in the region, improving soil and water quality, while providing resources for indigenous communities.

ENVIRONMENTAL BENEFITS

IMPACT OVER 40 YEARS

- 1,354.97 METRIC TONS** CO₂ AVOIDED/SEQUESTERED
- 4.47 TONS** AIR POLLUTION REMOVED
- 522,958 GALLONS** AVOIDED WATER RUNOFF

PLANTING TIMELINE
11/01/2023 to 06/30/2025

FOREST PRIORITY INDEX



PROJECT HIGHLIGHTS

- 1.23 ACRES REPLANTED THIS YEAR**
- 2,500 TREES PLANTED THIS YEAR**
- 10 TREE SPECIES**
CASHEW, GUANDUL, STERFULIA, RATTLEBOX, MABEA AND MORE



Central Appalachian Land Restorations in Kentucky and West Virginia, U.S.

2,700 trees planted reclaiming former surface coal mining areas with diverse, once prevalent and native trees, rejuvenating the forest habitat and providing shelter for at-risk species and improving the health of nearby water bodies.

ENVIRONMENTAL BENEFITS

IMPACT OVER 40 YEARS

- 774.97 METRIC TONS** CO₂ AVOIDED/SEQUESTERED
- 2.69 TONS** AIR POLLUTION REMOVED
- 354,099 GALLONS** AVOIDED WATER RUNOFF

PLANTING TIMELINE
02/06/2024 to 05/16/2024

FOREST PRIORITY INDEX



PROJECT HIGHLIGHTS

- 4 ACRES REPLANTED THIS YEAR**
- 2,700 TREES PLANTED THIS YEAR**
- 10 TREE SPECIES**
SHORTLEAF PINE, WHITE OAK, CHESTNUT OAK, NORTHERN RED OAK, HICKORY, SCARLET OAK, TULIPTREE, BLACK OAK, BLACK LOCUST, BLACK CHERRY



Wildlife Corridor for Jaguar and Other Species, Laguna de Terminos and Pantanos de Centla Nature Reserves, Mexico

2,000 trees planted in a region crucial for biodiversity. This project is establishing sustainable forestry practices and creating a wildlife corridor to support threatened and vulnerable species such as the jaguar.

ENVIRONMENTAL BENEFITS

IMPACT OVER 40 YEARS

- 627.95 METRIC TONS** CO₂ AVOIDED/SEQUESTERED
- 2.57 TONS** AIR POLLUTION REMOVED
- 118,960 GALLONS** AVOIDED WATER RUNOFF

PLANTING TIMELINE
07/19/2024 to 09/30/2024

FOREST PRIORITY INDEX



PROJECT HIGHLIGHTS

- 3.67 ACRES REPLANTED THIS YEAR**
- 2,000 TREES PLANTED THIS YEAR**
- 3 TREE SPECIES**
Bloodwoodtree, Yellow mombim, Masaguaro



Gulf Coastal Forests in Hurricane and Flooding Restoration Areas of Alabama, Florida, Georgia, and Mississippi, U.S.

8,000 trees planted in areas greatly impacted by hurricanes, flooding, and land use change to restore a variety of upland pine and bottomland hardwood forests, improving watershed function, enhancing water quality, and providing crucial habitats for endangered regional wildlife.

ENVIRONMENTAL BENEFITS

IMPACT OVER 40 YEARS

- 4,056.44 METRIC TONS** CO₂ AVOIDED/SEQUESTERED
- 24 TONS** AIR POLLUTION REMOVED
- 1,296,845 GALLONS** AVOIDED WATER RUNOFF

PLANTING TIMELINE
10/01/2023 to 12/05/2024

FOREST PRIORITY INDEX



PROJECT HIGHLIGHTS

- 14 ACRES REPLANTED THIS YEAR**
- 8,000 TREES PLANTED THIS YEAR**
- 8 TREE SPECIES**
LONGLEAF PINE, LOBLOLLY PINE, SLASH PINE, SWAMP CHESTNUT OAK, RED MULBERRY, WATER LOCUST, WILLOW OAK, BALD CYPRESS

These metrics are tracked separately by The Arbor Day Foundation and are not considered in the Ashland 2025 ESG goals

sustainable solutions and innovation

At Ashland, innovation doesn't just happen. Our new to the world technology platforms are the result of deep collaborations between our commercial business units, operations, research and development, and our suppliers and customers worldwide. Through these collaborations and our innovation pipeline, we're enabling endless possibilities to reimagine and reinvent.

Performance is paramount and with proactive consideration for sustainability Ashland is innovating with a purpose. Responsibly solving for a better world is at the heart of our research and development team's work, while we tackle superior and differentiated performance, and a range of challenges including climate change, deglobalization, circularity, biodegradation and energy transition.

Within R&D centers in every corner of the globe, Ashland employees understand that every solution must consider the unique needs of each customer, culture, and consumer market. Whether it is a more durable architectural coating, a sustainably harvested raw material for cosmetics or a vital ingredient in a much-needed medicine, our focus is always on expanding the possibilities of science to create a more livable and sustainable world.

Ashland defines sustainable solutions as the design of products or processes which:

- reduce or eliminate the use, generation, or risk of substances hazardous to humans, animals, plants or the environment
- promote health and wellness
- reduce environmental waste and encourage circularity and responsible use (or reuse) of resources
- are biodegradable by design, sustainable in-use and offer health and wellness benefits and aligned with the United Nations Sustainable Development Goals



These UN Sustainable Development Goals (SDGs) help inform how Ashland defines sustainable solutions.

R&D targets and performance

In 2025, Ashland maintained sustainable portfolio performance relative to the 2020 baseline. Over the five-year period, portfolio changes and improvements in sustainability data, analytics, and classification methods provided a more accurate view of performance, revealing that some R&D metrics were already at or above target levels. While this reduced the stretch of certain goals, it strengthened portfolio measurement and governance and will help shape Ashland's next generation of sustainability goals.



*Ashland defines sustainable solutions as natural or nature-derived (according to ISO16128), biodegradable (according to OECD 301 methods), or sustainable in use (through innovative solutions that enhance sustainability product profiles in product applications or which promote social sustainability through health and wellness benefits)

**sustainably sourced: made from renewable raw materials, and/or contains third party certification for raw materials or products where applicable, which includes: RSPO-MB, or FSC/PEFC Controlled wood certifications

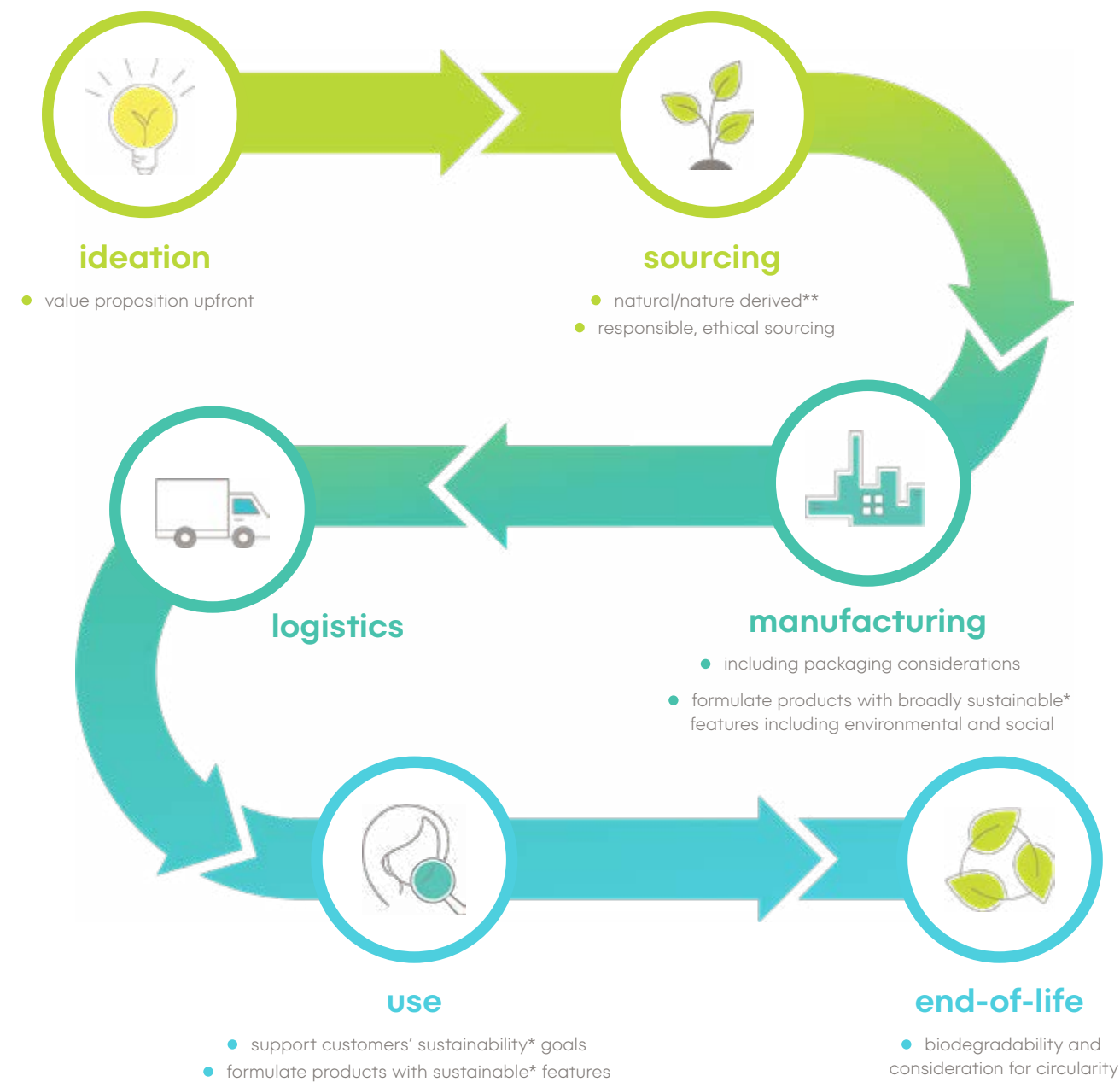
scaling technology platforms

commercial solutions

offering sustainable solutions* including natural, nature derived, and biodegradable which may provide a broad range of customer benefits

enabling value chain transformation

passing scope 3 emissions savings on to customers and enabling sustainability-in-use



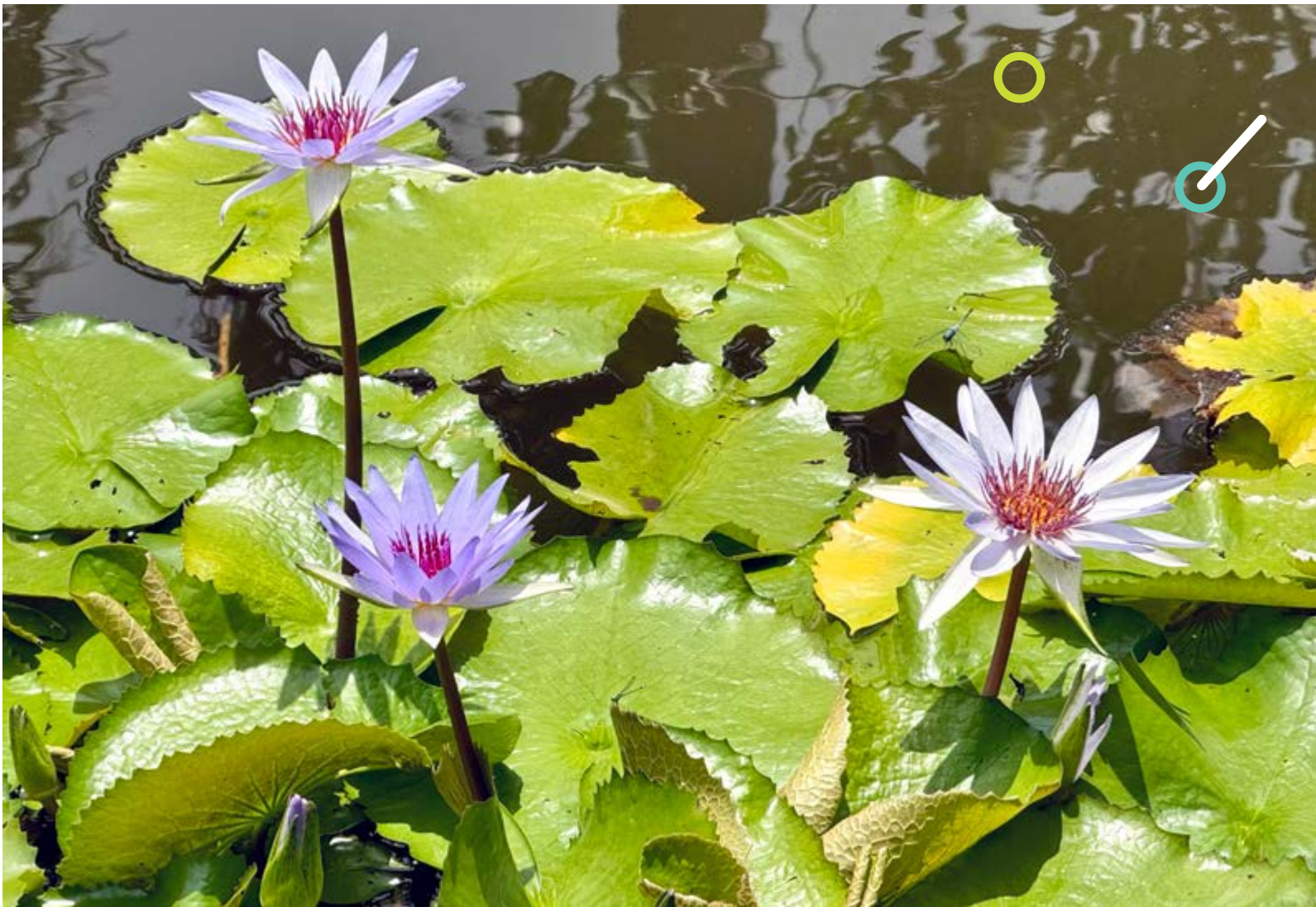
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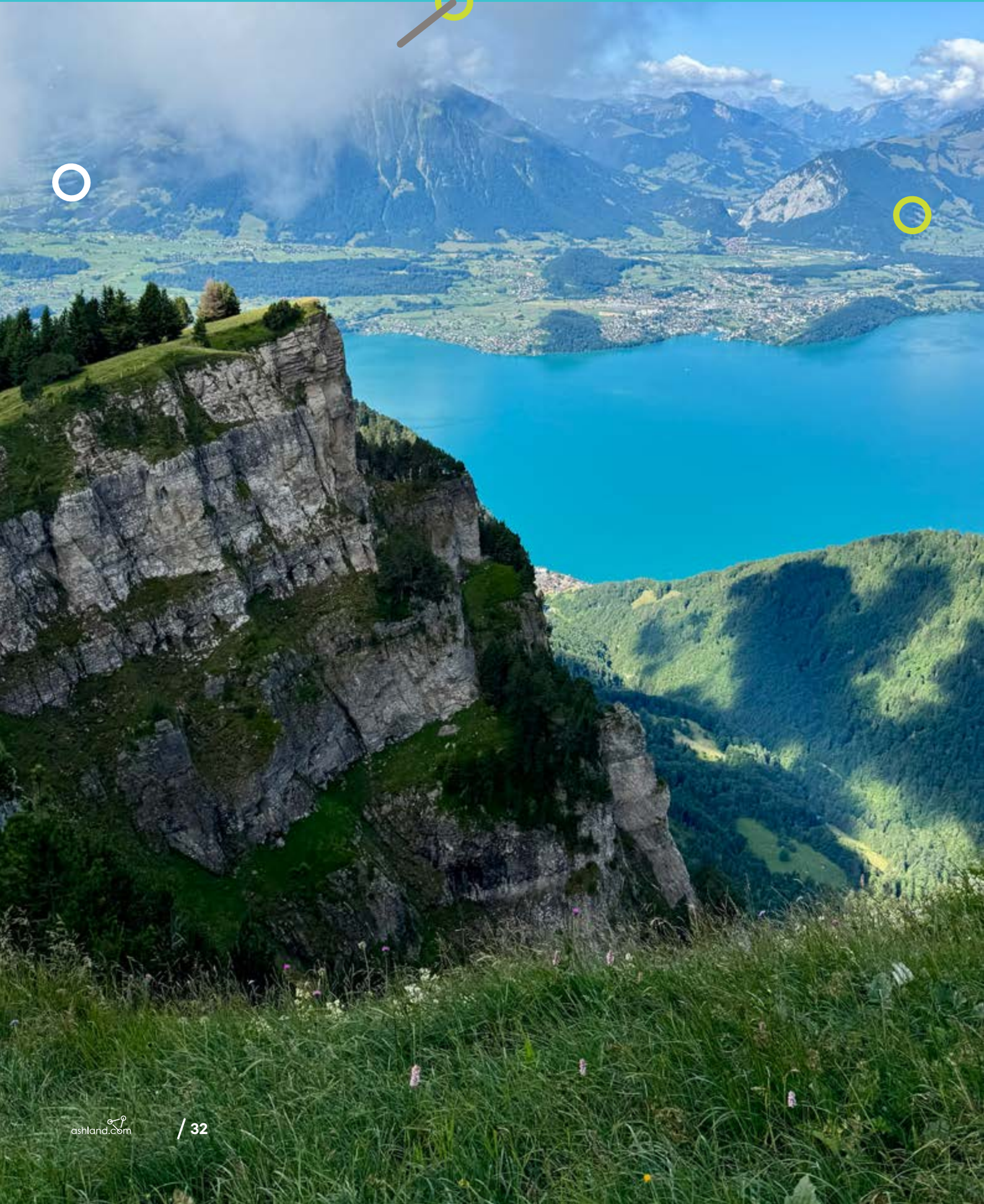
**according to ISO 16128-2:2017

since 2023, 42 patents and 16 products were launched from the new technology platforms

			life sciences	personal care	specialty additives
strong momentum	transformed vegetable oils	🌿 nature derived	✓	✓	●
	bioresorbable polymers	♻️ biodegradable	✓		
	super wetting agents	♻️ biodegradable	✓	●	✓
	novel cellulose	🌿 nature derived	●	●	●
high future optionality	liquid cellulose	🌿 nature derived			✓
	multifunctional starch	🌿 nature derived		●	
	pH neutralizer	♻️ biodegradable	●	🎯	●

✓ launched & more in development ● in development 🎯 identified





life sciences: advancing sustainable innovation

Ashland Life Sciences business plays a central role in delivering differentiated, science-driven solutions that support the evolving needs of pharmaceutical, agricultural, medical and food and beverage markets worldwide. Guided by a commitment to responsible growth, we integrate environmental stewardship, safety excellence and strong governance practices into our strategy, operations and innovation pipeline.

2025 sustainable solutions:



agrimer™ eco-coat for crop care
This groundbreaking seed coating polymer from our Transformed Vegetable Oils (TVO) technology platform is designed to meet the evolving needs of the agrochemical industry. This nature-based, microplastic-free, inherently biodegradable advanced seed coating technology delivers superior low dust-off performance while supporting regulatory compliance across the agricultural value chain. This regenerative solution for growers, blends a compelling combination of technical excellence with environmental responsibility.

viatel™ bioresorbable polymers
are produced from lactic acid and derived from renewable plant-based sources. Engineered to safely and predictably break down over time in human and animal applications, they reduce the use of permanent materials and enable the replacement of non-degradable plastics across a range of applications including long-acting drug delivery, degradable medical devices and emerging uses in cosmetics. Our significant capacity expansion supports growth and reinforces a long-term commitment to sustainable materials.



aquarius™ genesis: advancing sustainable manufacturing
Aquarius™ genesis high-solids film coating enables higher throughput with shorter processing times, supporting reduced energy consumption and improved manufacturing efficiency for oral solid dose tablet coatings. This improved system allows significantly reduced water and energy use in process thus contributing to a significant impact in the tablet coating eco-system.



Our approach is rooted in leveraging cutting-edge science and innovation platforms to address critical global challenges—improving human health outcomes, enabling more sustainable product formulations and supporting our customers’ transition toward more responsible and efficient value chains.

Through disciplined execution and targeted investments, we continue to expand our addressable markets while strengthening our competitive position and long-term value creation for stakeholders.

Going forward, we remain focused on sustainable growth—balancing innovation, operational excellence and responsible business practices. Aligning our ESG commitments with our strategic priorities, we are well positioned to create durable value for investors while contributing to a more sustainable and healthier future.

manufacture and packaging
Our manufacturing teams continue to prioritize sustainable practices, including process optimization, energy efficiency and waste reduction, alongside transitioning packaging from permanent plastics to fiber-based alternatives in several product lines including Vinyl Pyrrolidone and Derivatives (VP&D) to support more sustainable product life cycles and improved environmental outcomes.

personal care

personal care solutions highlights

Ashland has a naturally derived portfolio including guar-, cellulosic-derivatives, antimicrobials and biofunctionals from plant extracts to meet the needs of the personal care industry. We commit to responsible, environmentally sustainable sourcing including a trusted supply chain.

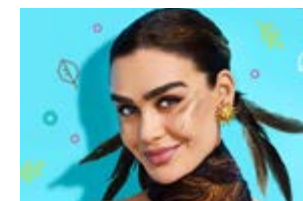
2025 sustainable solutions:



collapeptyl™ biofunctional

nature-derived, biodegradable, vegan, PFAS-free, 99.7 percent natural collagen peptide*

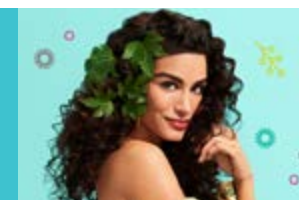
sensiva™ sc 50 natural multifunctional
100 percent natural*, biodegradable, vegan, halal



blumilight™ biofunctional

natural*, biodegradable, COSMOS approved, vegan, preservative-free

lubrihance™ system
nature-derived*, biodegradable, vegan, silicone replacement



crystal hance™ system

nature-derived*, biodegradable, vegan

styleze™ es-forza polymer
nature-derived* (80 percent natural origin), inherently biodegradable



n-durhance™ es-repair polymer

nature-derived* (83 percent natural origin), inherently biodegradable, vegan



PFAS-responsible peptides**

collaxyl™ ng biofunctional

next generation of greener collagen-like peptide, with 100 percent* natural origin content for age-defying and anti-wrinkle properties

peptide q10™ biofunctional

a new hack in antioxidant defenses by boosting the skin's own production of coenzyme Q10 and fighting premature aging induced by indoor and outdoor pollution

specialty additives

innovating high-performance, responsible solutions

Ashland is committed to innovating specialty additives for coatings and specialty industrial markets that deliver high performance while supporting our mission of responsibly solving for a better world.

Drawing on expertise in polymer science and our technology platforms, in Specialty Additives, we develop solutions that reduce environmental impact while meeting, or even exceeding, performance requirements. Our portfolio reflects a continued focus on responsible chemistry, including low-VOC technologies and APEO-free and PFAS-free solutions.

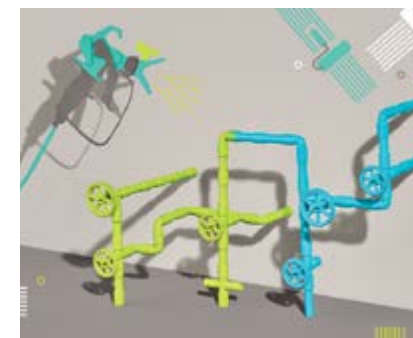
2025 sustainable solutions:



pHlex™ zero neutralizing agent, a zero-VOC, low-odor pH neutralizer that provides long term stability in waterborne inks, adhesives, coatings and metal processing fluids while reducing emissions and improving workplace conditions

easy-release™ br-110

specialty surfactant, a PFAS-free, APEO-free additive that improves block resistance and durability and surface performance in waterborne coatings



easy-wet™ 310, a high-performance, low-VOC additive that is free of fluorine and silicone, designed to enhance substrate wetting across a broad range of industrial applications; supports defect-free film formation in waterborne coating systems



We recognize that sustainability must reflect regional realities. Regulatory requirements, raw material availability, and performance expectations vary by market. Ashland foam control agents are designed to support today's low VOC requirements and are formulated without the use of APEOs. They are available in a range of chemistries, including mineral oil and renewable-based technologies, and are tailored by application and region. As an example, **drewplus™ L-1400** foam control agent, a vegetable oil-based foam control agent, provides efficient foam control in waterborne systems and supports the use of renewable-based raw materials in coatings formulations. It is used as a sustainable option in Europe and regions in Asia.

This approach, grounded in innovation and informed by regional insight, guides how we support our customers and advance ESG progress across the industries we serve.

product stewardship and product safety



We recognize that in today's world making a commitment to environmental responsibility means more than reducing the environmental impacts of our finished products themselves. It also involves understanding and ensuring the effective management of health, safety and environmental risks during the discovery, development, manufacture, use and disposal of our products. We are a Responsible Care® Company committed to implementing the American Chemistry Council's (ACC) codes of practice for product safety, process safety, and security. For more information on Ashland's product stewardship commitment, please refer to the Product Stewardship section of our website.



sustainable sourcing

Beginning with the purchase of raw materials and ending with consumer-use and end-of-life management, we work with suppliers, customers, and business partners all along the value chain.

Sustainable sourcing plans start with selecting the right raw materials, understanding their life-cycle impact, and working closely with our suppliers to ensure their success as a company and value chain partner, all while delivering on both performance and sustainability expectations. This is why our sourcing team works side-by-side with R&D — to ensure future innovations start with a sustainable and secure supply of responsibly sourced materials.



Supplier Code of Conduct
Ashland's suppliers play an integral role in our overall success, and Ashland's global operations require that we enter relationships and conduct business with thousands of suppliers providing services and materials to support our businesses.

At Ashland, we adhere to stringent supplier qualification standards to ensure that both suppliers and their products meet rigorous quality standards, comply with relevant laws and regulations, and fulfill our customers' requirements. As part of the supplier qualification process, Ashland requires suppliers to comply with and adhere to our Supplier Code of Conduct. This includes compliance with all applicable laws and regulations concerning embargoes and sanctions for the United States, as well as the countries in which they operate. We expect this to include ethical business practices, environmental responsibility, and social accountability. Read more about our supplier code of conduct [here](#).

Ashland's goal is to ensure all suppliers are engaged in and continuously improving their efforts to reduce adverse impacts on the environment and human rights, both to protect future generations and to help customers meet market needs.

 supplier code of conduct	 EcoVadis	 cellulose	 guar	 RSPO
As of 2025, 100% of our key raw material and packaging suppliers by spend have signed the supplier code of conduct	Over 260 direct material suppliers have been onboarded onto the EcoVadis platform representing over 95% of our key raw and packaging material spend	FSC and PEFC certification maintained at all Cellulosics sites	As of 2025, 90% of guar suppliers by spend are disclosing on EcoVadis platform	84% of purchased palm containing raw material is RSPO-certified. 4 locations are currently RSPO-MB certified

upcycled materials

Ashland is committed to sourcing upcycled products where available

Upcycled materials are discarded materials that are reused in a way that creates higher quality or value.

A listing of Ashland’s products containing upcycled materials are provided to the right — we are committed to continuing to look for ways to increase our portfolio of these products.

product name	natural origin source	primary use of natural source	upcycled waste/ by-product
ederline™ biofunctional	apples	pulp used for food & drink	waste apple seeds and skin
perenityl™ biofunctional	pears	pulp used for food & drink	waste pear seeds and skin
d'orientine™ biofunctional	date palm	date pulp used in food products	waste date kernel
suberlift™ biofunctional	oak tree	cork used to make cork toppers	waste cork oak
aquarize™ biofunctional	rice	food	by-product of processing raw rice
vegetal ceramides bgg™ biofunctional	rice	food	by-product of processing raw rice
achromaxy ™ biofunctional	colza seeds	pulp used to make colza oil	waste colza seeds
oleanoline™ is biofunctional	olives	food	waste leaves
phytoRNx baobab™ biofunctional	seeds	baobab oil used for food	waste baobab seeds
elixiance™ biofunctional	pink pepper tree	pink pepper berries used for decorative purposes	waste leaves and twigs
cb2-skin™ biofunctional	patchouli	essential oil	waste patchouli
marine hydrolyzed collagen a™ biofunctional	fish	fish for food industry	waste fish skin
selected cellulosic products sourced from cotton linters	cotton	cotton used for textiles, animal feed, cottonseed oil	by-product from cottonseed oil mills

*more information on Ashland biofunctionals can be found [here](#)

environment, health and safety

commitment to EHS

Ashland's highest priority is the health and safety of employees, customers and the communities where we live and operate. The company believes preventing workplace incidents is an integral part of our business strategy.

environment, health and safety (EHS) governance

Ashland maintains a consistent, enterprise-wide Environmental, Health and Safety (EHS) governance framework designed to:

- align EHS strategy with business objectives and enterprise risk appetite
- ensure compliance with internal standards and applicable legal and regulatory requirements
- drive continuous improvement in safety, environmental, and sustainability performance through structured management review processes
- enable transparent, decision-useful reporting supported by strong internal controls over EHS data

This governance model ensures that EHS risks and opportunities are systematically integrated into business planning and operational execution while reinforcing accountability at all levels of the organization.

EHS governance framework

The EHS governance framework applies to all business units, operating sites, functions, and subsidiaries globally. It is designed for multi-site and multi-business applicability, ensuring consistent oversight across a diverse operating model. Refer to page 14 to read more about our integrated EHS&S governance structure.

The framework integrates EHS Centers of Excellence (COEs) and site-level EHS networks, creating a clear link between enterprise strategy and local execution.

Ashland's governance prioritizes people safety, operational risk management, and environmental stewardship, while maintaining appropriate interfaces with product stewardship and regulatory functions to protect the company's reputation and license to operate.



Zero Incident Culture

Cultivating a safety culture is intentional at Ashland and is best shown by our commitment to a Zero Incident Culture (ZIC). ZIC begins with the beliefs, values and actions of Ashland's leaders demonstrating zero incidents are possible. It means developing processes that promote compliance and allow employees to choose to be safe. ZIC consists of the following cornerstones:

- employee engagement
- risk reduction
- performance measurement
- leadership

continuous improvement

Responsible Care

Ashland delivers on commitments through a comprehensive Responsible Care® program. This global industry initiative advances the safe and secure management of chemical products and operations.

Within Ashland, this program includes a global management system, employee involvement at every level of the organization, continuous improvement toward the goals of operating with zero incidents; ensuring compliance; and reducing our environmental, health, safety, and security impact.



process safety

In 2025, Ashland continued efforts to improve process safety performance through sustained focus on assessing and reducing risk. The focus on reducing risk includes execution of projects identified in risk assessments, progress on mechanical integrity inspection initiatives, and focus on operational discipline. Ashland teams continued to meet to share best practices across sites and ensure management system gaps were addressed. To address a changing manufacturing portfolio and workforce, Ashland worked with industry process safety subject matter experts to identify opportunities to streamline the management system procedures while maintaining focus on leading metrics as a driver for continual improvement.

EHS performance

process safety events (PSE)	FY 2023	FY 2024	FY 2025
process safety event rate - Tier 1	0.16	0.14	0.29
process safety event rate - Tier 2	0.29	0.17	0.19

Process safety performance data reflects both Tier 1 and Tier 2 process safety event rates, in line with API RP 754 reporting definitions and methodology

	FY 2023	FY 2024	FY 2025
employee recordable injury rate	0.39	0.51	0.41

workforce

inclusion and diversity

One meaningful way we bring our purpose to life is by fostering a workplace culture that values inclusion and encourages a broad range of perspectives. We support this commitment through focused efforts that guide how we engage our people, develop our leaders, connect with each other and our communities.

The commitment to an inclusive and values-driven ethos at Ashland starts at the top and cascades throughout the global organization, ensuring that the focus is steadfast and that progress is achieved. Ashland’s accountability framework includes CEO and board of directors’ governance of inclusion and diversity efforts across the organization. The company is proud of what it has accomplished and continues to focus on the work yet to be done for both the short-term evolution of our culture, and the long-term achievement of our organizational success.

vision & mission	our vision is to cultivate a diverse, safe, and inclusive environment where every employee is respected, valued, and has an equal opportunity to develop, advance, and be heard our mission is to attract, nurture, and sustain a global and inclusive workforce, where our differences drive innovative solutions and business outcomes		
definitions	inclusion is about all of us; creating a culture that strives for equity and embraces, respects, and values differences for all our people diversity is about each of us, about the variety of unique experiences, qualities, and characteristics we all possess		
priorities	inclusion and belonging	leadership and accountability	community and connection
objectives	build an environment that fosters belonging and full participation for all employees	equip leaders to model inclusive behaviors and create environments that support engagement	encourage participation in community initiatives and internal engagement opportunities

pay equity

Ashland is committed to paying our employees equitably regardless of gender, age, race, ethnicity, or veteran status. To that end, we review each compensation process (merit increases, adjustments, promotions, and recognition) with our leaders to ensure that employees are rewarded appropriately.

In 2025, Ashland launched a multi-phase pay transparency effort to give employees clearer insight into how pay is determined, including compensation philosophy, job profiles, salary ranges, pay zones, and merit decisions. The effort included a year-long communication campaign, training modules, manager guidance, and expanded access to salary range information. This work strengthened understanding and trust in the compensation process, supported consistent and informed pay conversations, and reinforced our commitment to inclusion by helping employees better understand how equitable pay decisions are made.

"As part of Ashland's compensation philosophy, we are committed to providing a living wage to all our solvers as well as equal pay for equal work. This accreditation is a direct reflection of Ashland's commitment to our philosophy and desire to raise the standard of living while decreasing bias in compensation practices."

Guillermo Novo
Chair and Chief Executive Officer
Ashland

certification by Fair Wage Network

Through a relationship with the Fair Wage Network (FWN), Ashland has worked towards a more equitable society. Following a rigorous and thorough process where compensation data for all employees was reviewed on an anonymous basis and steps were taken to remediate any pay gaps, Ashland achieved certification as a Global Living Wage Employer.

Fair Wage is an economically rigorous standard and methodology designed to assess, develop and optimize wage policies. It encompasses sustainability dimensions like Living Wage and Equal Salary and is more comprehensive and systematically correlates those indicators with performance and profitability indicators. More information can be found [here](#).



LIVING WAGE
CERTIFIED

A living wage covers basic needs and goes beyond statutory minimum requirement

employee resource groups

Our employee-led global teams are dedicated to educating, connecting, and making a positive impact on the workforce.

Ashland continues to support the growth and reach of our Employee Resource Groups (ERGs), empowering each group to actively lead impactful knowledge and experience-sharing events, influence policies, and foster a strong sense of community and belonging.

	Ashland Women's International Network (AWIN) seeks to cultivate success for women across all levels of the organization in pursuit of greater inclusion and diversity	Ashland Women's International Network Manufacturing (AWINM) seeks to cultivate success for women in manufacturing across all levels of the organization in pursuit of greater inclusion and diversity	
	Ashland Pride Allies Network (APAN) strives to attract and retain an inclusive workforce by engaging Ashland employees to ally with their LGBTQ+ colleagues	Ashland African Descendants Network (AADN) believes that by providing creative education and innovative interaction, we can increase knowledge where perception is exchanged for perspective	
	Ashland Well-being Network (AWBN) seeks to manage and promote health, work/life balance, physical fitness, and financial stability	Ashland Caregivers: Action, Resilience, & Empathy (ACARE) seeks to create a safe & supportive community for caregivers to share, listen, learn, empathize, and educate	

social philanthropy



Science, technology, engineering and math (STEM) touch every aspect of professional and personal lives and are critical to business success. Ashland prioritizes and focuses on STEM at both the global and regional level to:

- maximize our impact in local communities around the globe
- broaden awareness and access to a STEM skillset, especially for young girls and women
- elevate significant portions of economies in communities in which we operate
- increase social equity and compensation

global STEM, greenlight4girls



Ashland continues our sponsorship of greenlight4girls (g4g), to inspire girls of all ages and backgrounds to pursue STEM subjects by introducing them to the world of science. For the past five years, Ashland has helped greenlight for girls reach more than 74,000 students on six continents.



"Thank you for providing such an inspirational day today. It was packed full of fun activities and inspired me to pay more attention in class and aspire to be something amazing. You have widened the possibility for many of us young girls alike to reach our dreams and aspirations."

– Millie, a g4g girl

"There is a lot of difference between what we are learning in class and what we do today, at a g4g Day. Today, I understood everything... and I enjoyed it!"

– Aparanjitha, a g4g girl

"It just depends on what your talents are, not your gender and today has further proven that for me."

– Sophie, a g4g girl

regional STEM



The Ashland approach to STEM supports our business strategy to put the power of our people, products and technologies in the regions in which we operate. Our regional STEM programs in China, Europe, India, Latin America, North America and the Rest of Asia are developed by regional teams of Ashland solvers who best understand the local needs of their communities, including the following:

- elementary, high-school college and post-college programs
- sponsorships, internships, co-ops
- lab and manufacturing visits / tours
- science fairs, and more

Ashland has partnered with Casa da Juventude ("Youth House") in Cabreúva, Brazil

Since 2025 and the expansion of our pharmaceutical manufacturing plant in Cabreúva, Brazil, Ashland has partnered with Casa da Juventude ("Youth House") offering educational courses, English classes and career workshops for young adults. Our second class of graduates have enhanced employability and entrepreneurial skills, empowering them to enter the industrial and corporate workforce with confidence.

STEM ConnectED Day at Ashland headquarters in Wilmington, Delaware

Ashland joined the Delaware Foundation for Science and Mathematics Education and Delaware Department of Education and hosted a unique educator professional development day to provide access and exclusive behind-the-scenes tours of leading DE science-based companies. Ashland opened our architectural coatings and pharmaceutical labs to more than 20 educators. This professional development experience enabled real-world applications learning that educators brought back to their classrooms.

Driving industry excellence and cultivating future talent

Ashland has long been committed to fostering a sustainable beauty industrial ecosystem and promoting youth STEM and innovation as a core pillar of our corporate social responsibility (CSR) strategy in China. In 2025, we spearheaded the sixth consecutive year of deep support for the "Hua Zhuo Cup" National College Cosmetics Product Design and Innovation Competition, the largest and most prestigious professional event in China's cosmetics sector for young formulators. The five-month journey brought together 134 pioneering student teams from 30 universities, connecting with over 90 percent of China's higher education institutions dedicated to cosmetics studies. By championing core ESG values, Ashland collaborated with industry peers, top-tier brands, and industrial hubs to cultivate a dynamic incubator where academic research meets real-world enterprise. Through these strategic ESG initiatives, Ashland is doing more than just helping young engineers achieve their dreams, we are actively catalyzing a sustainable, high-quality future for China's beauty ecosystem.

Ashland's Mullingar, Ireland Facility

continues to invest in STEM development and academic collaboration through its participation in the EU-funded Strategies for Healing Implant-associated infections and Enhancing Longevity in Devices (SHIELD) doctoral network and ongoing partnership with the Royal College of Surgeons in Ireland (RCSI). These initiatives involve hosting and supervising doctoral researchers on site, contributing to international research programs focused on advanced biomaterials and medical applications, and supporting the development of next-generation scientific talent.

Responsible Solvers™ program



As part of our Responsible Solvers™ program, Ashland continues increasing the positive impact of our local programs in the communities in which we operate.

Our sustainable guar program in Rajasthan, India, includes 3,450 women and men farmers across 38 villages and has increased their crop yield 20% (average), increased their income while decreasing the cost of cultivation.



corporate governance

By fostering a culture that emphasizes compliance with the law and ethical business behavior and by adopting strong principles of corporate governance, our constituents can feel confident about their association with Ashland.

The cornerstone of Ashland's compliance program is our Global Code of Conduct. We also have a strong and active preventive law program and apply strict ethical standards to our financial audit practices.

Our system of corporate governance includes a Board of Directors (the "Board") comprised predominately of independent directors and board committees composed entirely of independent directors.



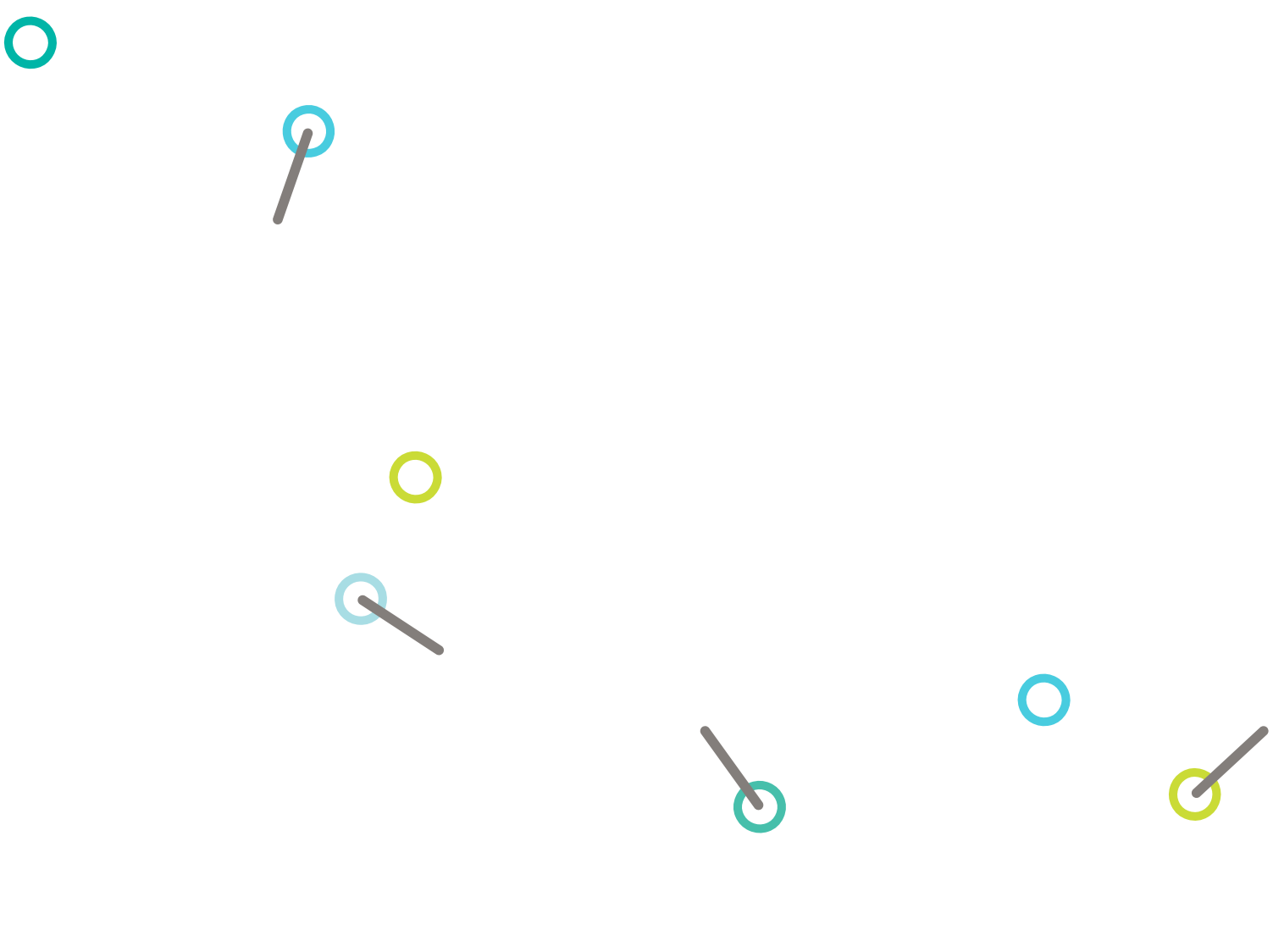
enterprise risk management

Ashland has a risk assessment process to assess risks and opportunities for both near- and long-term

The risk assessment process identifies key risk areas, including ESG and other impacts which could pose threats to business continuity. Additionally, the risk process encompasses a definition of the responsibilities of risk owners, functional experts, and independent verifiers.

Each risk type is managed and supported by functional organizations that are responsible for specifying corporate requirements and processes. These processes include the critical elements of leadership, people, risk identification and management, and continuous improvement.

The Board oversees Ashland's enterprise risk management program and reviews the Company's enterprise risk assessment. The audit committee assists the Board in its oversight responsibilities by reviewing risk management policies and processes, including major enterprise and financial risk exposures and management's actions to monitor and mitigate those exposures.



governance

ethics and business conduct

Our Global Code of Conduct is the foundation of everything we do. It details our core values of integrity and ethical behavior that define the Ashland Way of doing business.



It applies to all employees, officers, and members of the board, and it guides us on how to carry out our daily activities in accordance with our values and applicable laws and policies.

We have zero-tolerance policies for the use of child labor, forced labor, human trafficking, or land-grabbing practices. We refuse to do business with subcontractors, business partners, and suppliers who engage in these practices. We expect all relevant third parties to hold themselves to similar standards when acting on our behalf. Ashland takes appropriate measures when we believe third parties have not met our expectations or their contractual obligations. When doing business with a third party, Ashland has a formal process in place to initiate the due diligence review process. This process is required prior to entering or renewing a contractual relationship with a person or entity supporting Ashland international business operations.

training

Training is required annually on our Code of Conduct for all employees and as part of our onboarding of new Board of Director members. Our mature and robust training program uses a variety of methods for employees to complete training including instructor-led, targeted, and online. The majority of Ashland global employee population completes training.

In 2025, our overall completion rate for code of conduct training was 98%.

ethics

Ashland manages our business ethics and compliance by ensuring:

- secure, confidential, third-party whistleblowing mechanism through Ashland’s Global Speak Up Line
- annual training of all employees on our Code of Conduct
- the assignment of a Chief Compliance Officer who oversees adherence to the Code in all business operations
- all ethics incidents are investigated thoroughly and disciplined accordingly
- ethics and compliance policies are available to all employees
- an ethical culture is maintained, where employees feel comfortable speaking up about their concerns without fear of retaliation

ethics ambassadors

As an extension and enhancement to our Ethics and Compliance policies and programs, Ashland has created a global network of “Ethics Ambassadors” as an added resource for employees and to integrate our global ethics and compliance program into business operations at the local level.



cybersecurity

Cybersecurity is an increasingly important topic for companies around the world. Ashland takes steps to protect information from loss, misuse, unauthorized access, disclosure, alteration, and/or destruction.

Our vice president of Cybersecurity and Information Technology (IT) teams have a comprehensive security program in place, including:

- annual security trainings for employees
- regular updates to operating systems
- change management processes
- antivirus and malware protection
- firewalls and intrusion prevention systems
- identity and access controls
- 24x7 security operations center
- annual penetration tests and risk assessments
- compliance with regional/country data privacy laws



building and protecting our brand equity

The Ashland brand and identity elements are trademarked and copyrighted assets, owned by Ashland, whose equity has grown more valuable over time. The company has strict brand standards and communications approval process to uphold our brand promise and to continue to protect and grow our brand equity. Ashland requires all brand assets to be used in a disciplined and consistent way both internally and externally. Our Standards help ensure our assets are never used inappropriately for short-term gain, and should always be associated with actions and words that fit the company vision, mission and Way.

Ashland requires our Authorized Distributors to also follow distributor brand standards.



performance at a glance

performance

	FY 2023	FY 2024	FY 2025
energy			
total energy consumption (GJ)	7,891,795	7,777,235	7,356,825
electricity (GJ)	1,503,975	1,493,677	1,342,489
% grid electricity	19.1%	19.2%	18.2%
natural gas (GJ)	4,186,046	4,218,335	3,966,144
other fuels (GJ)	2,201,774	2,065,224	2,048,372
GHG emissions			
scope 1 emissions (MT CO ₂ eq. emitted)	269,700	273,710	262,084
scope 2 emissions (MT CO ₂ eq. emitted)	215,929	201,814	191,816
scope 3 emissions (MT CO ₂ eq. emitted)	681,649	644,967	631,799
employee safety			
employees+ at year-end	3,852	3,229	2,910
employee recordable injury rate	0.39	0.51	0.41
employee lost-time incident rate	0.19	0.23	0.31
employee fatalities	0.0	0.0	0.0
indirect contractors'+ recordable injury rate	0.97	0.18	1.55
indirect contractors'+ lost-time incident rate	0.32	0.0	0.44
indirect contractors' fatalities	0.0	0.0	0.0
indirect contractors' hours	1,235,175	1,090,606	903,799
incidents, spills, waste, and releases			
hazardous waste disposal (MT)	2,188	2,258	2,324
transport incidents	3	2	3
water			
water withdrawal (m³)	14,165,992	14,262,405	14,080,198
community engagement			
cash and in-kind donations (\$USD)	677,000	1,149,000	1,077,000

	FY 2023	FY 2024	FY 2025
intensity metrics			
GHG emissions intensity (MT CO ₂ e/MT product)	2.49	2.75	2.06
energy intensity (GJ/MT product)	40.54	44.76	33.89
water withdrawal intensity (m³/MT product)	72.76	82.09	64.86
hazardous waste disposal intensity (MT/KMT product)	11.24	13.00	10.70
renewable energy			
total renewable electricity consumption (GJ)	4,158	541,137	596,785
% of total energy consumption	0.1%	7.0%	8.1%
% of total electricity consumption	0.3%	36.2%	44.5%
US RECs (GJ)	–	330,284	286,610
I-RECs (GJ)	–	795	905
onsite solar generation and consumption (GJ)	4,158	3,392	4,168
market-based renewable contracts (GJ)	–	206,666	305,102

Employees include directly supervised contractors: these are employees defined as those employees on the entity’s payroll, whether they are full-time, part-time, executive, labor, salary, hourly, or seasonal employees. Contract employees are defined as those who are not on the entity’s payroll, but who are supervised by the entity on a day-to-day basis, including independent contractors and those employed by third parties (e.g., temp agencies and labor brokers).

global headquarters

Ashland inc.

8145 Blazer Drive
Wilmington, DE 19808
USA Tel: +1 859 815 3333

regional centers

Asia Pacific

Shanghai, China
Tel: +86 21 2402 4888

Europe, Middle East, Africa

Schaffhausen, Switzerland
Tel: +41 52 560 5500

Central, South America

São Paulo, Brazil
Tel: +55 11 3649-0455

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* Third-party registered

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