



News Release

Ashland announces executive leadership changes

WILMINGTON, Del., May 5, 2025 -- Ashland Inc. (NYSE: ASH) announced today that Kevin Willis, senior vice president and chief financial officer, has decided to leave Ashland to pursue another opportunity. His last day with the company will be May 16, 2025.

Willis joined Ashland in 1987 as an associate auditor in the internal audit department. He has served in various management positions of increasing responsibility, including leading teams on major projects in the business services, information technology, accounting and finance areas. Willis' departure is not the result of any disagreement with the company related to its financial statements, internal control over financial reporting, operations, policies or practices.

Today the company's board of directors appointed William C. Whitaker, vice president, finance, and director, investor relations, to serve as the company's interim chief financial officer until the board concludes its review process.

Whitaker, 36, has served in his current capacity since January 2024. He joined Ashland in 2015 and has held several positions of increasing responsibility in corporate development, treasury, financial planning and analysis (FP&A) and investor relations. Prior to Ashland, Whitaker held various roles outside of the company within private equity and transaction advisory services. He earned a Bachelor's degree in Finance from Ohio State University and holds a Chartered Financial Analyst (CFA) designation.

The board also appointed Samuel A. Richardson, controller, to serve as vice president, controller and principal accounting officer.

Richardson, 46, has served as the company's controller since January 2020. From March 2008 to December 2019, he has held various senior accounting roles. Richardson holds a Bachelor of Science in Accounting and Computer Information Systems from West Liberty University and is a certified public accountant.

"I want to thank Kevin for his many years of service and numerous contributions to Ashland," said Guillermo Novo, chair and chief executive officer, Ashland. "And on behalf of all our employees at Ashland, I want to wish him continued success in the future. I am confident we have a strong and capable team to ensure a smooth and seamless transition, and we are committed to maintaining stability and continuing to achieve our goals."

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). The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. Approximately 3,200 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. Visit ashland.com and ashland.com/ESG to learn more.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance, financial, operating cash flow and liquidity, as well as the economy and other future events or circumstances. These statements include but may not be limited to statements with respect to Ashland's beliefs in connection with the CFO transition and its commitment to maintain stability and achieve its goals.

Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); Ashland's ability to attract and retain key employees and the identification and development of talent to succeed senior management; severe weather, natural disasters, public health crises, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); the effects of announced or future tariff increases; the effects of the ongoing Ukraine/Russia and Israel/Hamas conflicts on the geographies in which we operate, the end markets we serve and on our supply chain and customers, and without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland

undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

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