



News Release

Ashland publishes 2022 Environmental, Social and Governance Report online, sets stage for comprehensive Science Based Targets

Report shows how ESG practices and programs are reshaping innovation and delivering greater transparency while forging deeper ties with communities, partners, suppliers, and customers

WILMINGTON, Del., November 21, 2023 – Ashland Inc. (NYSE: ASH) has published its 2022 [Environmental, Social and Governance \(ESG\) Report](#) online which builds links between the company's technology platform innovations, market leadership positions and ESG practices and programs. The report also frames the company's progress across a materiality assessment that maps the interconnectivity between ESG pillars and core business practices. Year-on-year progress and a dedicated focus to deliver improvements continue to demonstrate Ashland's long-term commitment to [responsibly solving for a better world](#).

This report sets the stage for Ashland's soon-to-be-released Science-Based Targets that are aligned with the ambitious aim of the Paris Climate Accord to limit global temperature rise to 1.5°C above preindustrial levels. By fully integrating the United Nations (UN) Global Compact and its principles into the company's core business strategy, culture and day-to-day operations, Ashland shows how company-wide commitments can support people, planet and profit.

"This year's report demonstrates how Ashland is delivering on our ESG promises, showing improvement in many areas while shining a light on how a bottoms up approach to problem solving can drive continuous improvement in the face of a challenging business environment," said Guillermo Novo, chair and chief executive officer, Ashland. "The company's investment in clearly defined focus areas, concise metrics, detailed disciplines, and a transparent governance process demonstrate that every Ashland job is an ESG job. That's why we're focused on ensuring our stakeholders understand how we conduct business, manage our relationships, and invent, manufacture, and distribute the full range of our innovative portfolio of products and services."

1.5°C Science Based Emissions Reduction Targets

More than 6,500 businesses have committed to the Science Based Targets initiative (SBTi) to reduce their emissions in line with climate science. Ashland has committed to set near-term science-based targets across scopes one, two, and three in line with 1.5°C emissions scenarios to ensure the strongest ambition in the short-to -medium term. The campaign is led by the SBTi and backed by a global coalition of UN leaders, business organizations and non-governmental organizations (NGOs).

United Nations Global Compact

The UN Global Compact has been deemed the world's largest corporate sustainability initiative. It aims to accelerate business action to achieve sustainable development goals and more ambitious climate targets. By committing, Ashland joins more than 24,000 signatories based in over 160 countries and 69 local networks. Ashland's efforts are aligned with the UN compact sustainable development goals (SDGs), which support good environmental stewardship, social welfare and well-being, and governance and transparency. Throughout the 2022 ESG report, Ashland's initiatives are shown in alignment with the SDGs.

"In 2022 Ashland made strong ESG progress including achieving EcoVadis Gold, obtaining Roundtable on Sustainable Palm Oil – MB Certification for palm-based products at one of our sites and FSC Chain of Custody Certification for all of our cellulosic sites," said Sarah Phelan, director environmental health and safety, Ashland. "External recognition from the Wildlife Habitat Council, Natura, American Chemistry Council, Society of Chemical Manufacturers and Affiliates, and more is a testament to our diverse and motivated workforce who spend their professional lives seeking out challenges and delivering solutions that spark innovation and fuel impact."

The 2022 report shows an improvement in Ashland's intensity-based metrics across all targets, where Ashland reduced its GHG emissions intensity by 10.6 percent, water intensity by 14.7 percent, energy intensity by more than three percent, and hazardous waste intensity by more than one percent from 2020 to 2022, through a combination of energy efficiency projects and more efficient operations.

[Sourcing](#)

Ashland is selecting sustainable raw materials, understanding their life-cycle impact, and working closely with suppliers to ensure their success while delivering on customers' and consumers' increasingly planet-minded and performance preferences.

[Operations](#)

Safe, sustainable manufacturing is vital to Ashland's ESG strategy, and the company has strategies in place to continue to reduce its environmental footprint while focusing on increasing its renewable energy in manufacturing facilities.

[Solutions](#)

Whether delivering next generation [life sciences](#) technologies that help healthcare company's irradiate disease, investing in sustainable sourcing for [personal care](#) or delivering durable, [water-based coatings](#), Ashland is putting ESG front and center with the customer, countries and cultures it serves the world over.

[Inclusion and diversity](#)

In 2021, Ashland set long-term goals to ensure a sustained focus on building a diverse workforce and inclusive culture. In 2022 the company established a global committee with regional leadership and CEO oversight to drive accountability and focus on the initiatives and efforts that will build momentum across our entire organization towards the 2031 commitment.

[Social philanthropy and STEM](#)

For its philanthropic focus, Ashland has committed to science, technology, engineering and mathematics (STEM) education with regional programs that are customized to the specific needs of local communities in which the company operates.

Transparency

Ashland will continue reporting in line with the Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB) standards for the chemical industry. Alignment enables Ashland to share the most important material issues with stakeholders and reduce environmental impact. These organizations hold companies and their suppliers to higher social and ethical standards while innovating with a clear conscience for the environment and humanity. Ashland is also continuing to work to increase transparency in ESG, by participating in Sedex Members Ethical Trade Audit (SMETA) audits, disclosing on EcoVadis, and achieving several key certifications to support increased transparency and disclosures.

Innovation strategy

Ashland's ESG strategy is clearly demonstrated in the company's [innovation strategy](#). The series of technologies launched in 2022 are a prelude for more dynamic advances to come as market demand for ESG-driven products remains strong especially when coupled with outstanding performance.

By integrating ESG into its business strategy which includes critical checkpoints within the innovation process to drive sustainable solutions, the company has been recognized by the American Chemistry Council, the Society of Chemical Manufacturing and Affiliates, the European Sustainable Cosmetics Summit and others, for safe and sustainable initiatives.

About Ashland

Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environment, 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, nutraceuticals, personal care and pharmaceutical. Approximately 3,800 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.

The COSMOS standard is an international non-profit association that establishes common requirements and definitions for organic and/or natural cosmetics. It was developed at the European and international level by the founders of the COSMOS* standard AISBL.

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

FOR FURTHER INFORMATION:

Investor Relations:

Seth A. Mrozek
+1 (302) 594-5010
samrozek@ashland.com

Media Relations:

Carolmarie C. Brown
+1 (302) 995-3158
ccbrown@ashland.com

