



News Release

Ashland advances strategic \$60MM network optimization

WILMINGTON, Del., July 8, 2025 – Ashland Inc. (NYSE: ASH) today provided an update on its \$60 million manufacturing network optimization plan, a key initiative under its "execute" strategy. As part of ongoing efforts to enhance operational consistency and profitability, and improve the competitive position of core technologies, the company announced the closure of its manufacturing facility in Parlin, New Jersey, and the transfer of its hydroxyethyl cellulose (HEC) production from Parlin to its Hopewell, Virginia plant. This action is a critical step in building larger scale, improving costs across manufacturing sites and delivering the planned HEC network optimization savings in line with Ashland's timeline. The company also announced the closure of its Chatham, New Jersey plant, and the transfer of its microbial protection production to its Freetown, Massachusetts plant, making progress on the consolidation of its smaller plants into its larger manufacturing sites. Beyond the network optimization, Ashland continues to invest in its future.

"Our team has been focused on a deliberate strategy, taking purposeful actions to increase our competitive position," said Guillermo Novo, chair and chief executive officer, Ashland. "With the completion of our portfolio optimization and \$30 million restructuring plan, we are now accelerating cost savings from our \$60 million manufacturing network optimization. Doing so increases the momentum of our growth plans and builds in optionality for the strategic repurpose and modernization of existing assets while improving our processes. We expect these actions to have a positive impact on our profitability and cost competitiveness, enabling us to gain market share."

The company's \$60 million manufacturing network optimization continues to strengthen core technologies including vinyl pyrrolidone and derivatives (VP&D) and HEC. The Hopewell facility has received increased investments to expand its capacity and capabilities, building scale for the company. This latest update marks the completion of the HEC plans, a vital component of the overall savings initiative. The newly consolidated HEC network has capacity to support demand with production in the United States, Europe, and China. Another critical phase for Ashland is identifying and accelerating productivity for the plant network, to drive savings above the network optimization target of \$60 million. Details about these efforts will be shared over time.

Novo emphasized, "These decisive actions allow us to navigate near-term challenges effectively and position Ashland for enhanced profitability and operating consistency. It's about acting with prudence and discipline, concentrating on our controllable factors to maximize results and deliver on our self-help growth commitments."

Under its "globalize" strategy, Ashland has made significant investments in Ireland and the United States for its injectables business, in Brazil for its tablet coatings and microbial protection business, in China for its biofunctionals actives business, and in the United States and Europe for microbial protection. The company is also in the process of building a tablet coating plant in India.

During a recent Innovation Day for analysts and investors, Ashland showcased enhanced capabilities and expanded applications of its scalable technology platforms. These new-to-the-world, patented technologies can be "tuned" and precisely calibrated for customer and regional preferences, environmental conditions and regulatory considerations, allowing Ashland to unlock new, sizable markets with differentiated performance.

"Ashland's strategic priorities represent a fundamental shift in how we approach innovation, organic growth, and manufacturing," Novo added. "The portfolio and network optimization efforts provide strategic flexibility for the cost-effective repurposing of assets. This enables de-risked production for our new technology platforms, while combining the efficiency of large-scale operations with the precision of localized customization to serve our customers."

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 2,960 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 expectations regarding its manufacturing network optimization plan.

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 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.

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

FOR FURTHER INFORMATION:

Investor Relations:

William C. Whitaker

+1 (614) 790-2095

w whitaker@ashland.com

Media Relations:

Carolmarie C. Brown

+1 (302) 995-3158

c cbrown@ashland.com