ANCORA®

A Specialty Catalyst

Wolfe Research Activist Conference
June 9, 2026

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About Ancora Alternatives

- Ancora Alternatives LLC is the alternative asset management division of Ancora Holdings Group, LLC, a diversified investment and wealth management platform overseeing approximately $10.9 billion in client assets.(1)
- Based in Cleveland, Ohio, Ancora manages assets for a diversified group of institutional investors and qualified individual clients.
- Ancora has a history of using private and, when necessary, public engagement with portfolio companies to catalyze long-term value creation.

Ancora's Track Record of Catalyzing Value at Portfolio Companies

Americold

- ✓ Reached an agreement in December 2025 to add two directors and establish a finance committee responsible for making capital allocation and business portfolio recommendations.
- ✓ Company announced a joint venture with EQT in May 2026.
- ✓ **Americold has posted a +23.2% total return since Ancora's agreement with the company,** compared to +8.6% for the S&P 500 Index.(2)

Sealed Air

- ✓ Private engagement delivered +25.8% total returns for shareholders.(3)
- ✓ **Company announced sale to CD&R in 2025 for a 41% premium to the unaffected share price.**

Berry

- ✓ Collaborated on appointment of three independent directors and formation of Capital Allocation Committee in 2022.
- ✓ Renewed settlement agreement in 2023.
- ✓ Engagement led to business optimization strategy, strategic alternatives for HH&S segment and new CEO.
- ✓ **Culminated in value-accretive sale to Amcor in 2025.**

Norfolk Southern

- ✓ Elected three independent directors at 2024 Annual Meeting.
- ✓ Collaborated on appointment of additional independent director in late 2024.
- ✓ **Company announced $85B sale to Union Pacific, which received shareholder approval and is expected to close in 2H27 to create the first U.S. transcontinental railroad.**

(1) As of 3/31/26. (2) FactSet; total returns from 12/19/25 (day before Ancora's agreement) through 6/8/26. Not Ancora fund returns. (3) FactSet; total returns from 8/13/25 (day before Ancora disclosed its investment in Sealed Air via a 13F filing) through 11/11/25 (day before *The Wall Street Journal* reported on deal talks between Sealed Air and CD&R). Not Ancora fund returns.

Ashland™

always solving

Ashland Inc. (NYSE: ASH) – A Global Specialty Chemicals Platform

ASH is a global specialty additives and materials company serving durable end markets and whose products and key chemistries benefit from customer-specific, long qualification cycles, high switching costs and limited global supply alternatives.

- ASH has a shareholder and potential strategic acquirer that owns 9.9% of the Company. This shareholder has a history of making foothold investments in public companies, ultimately resulting in an acquisition of the entire company. We believe the strategic interest in ASH spans far beyond this one shareholder.
- We believe a sale is the best path to realizing ASH's intrinsic value in the face of the Company's significant trading discount and near-term growth and execution issues.
- If constructive dialogue with the Board and management does not lead to a near-term resolution, then the Company's upcoming nominating window (9/22/26-10/22/26) provides an opportunity to add fresh leadership to the Board and ensure proper fiduciary oversight is exercised.
- Ancora's activism serves as the fulcrum to ultimately pressure ASH into a competitive process to sell the Company with our base case indicating ~**$76 per share (or** ~**33% upside**) with upside bias.

Company Snapshot

Share Price: $57.46	**Market Cap:** $2.6B	**Enterprise Value:** $3.6B
FY2025 Revenue: $1,824M	**FY2025 EBITDA:** $401M	**FY2025 EBITDA Margin:** 22%

High Business Quality

- ✓ Cellulosic (40% of revenue) and polyvinylpyrrolidone ("PVP") (24% of revenue) are highest-margin, highest-barrier chemistries with **long qualification cycles**, **high switching costs** and **very limited global supply alternatives.**
- ✓ ASH is positioned in the **high-margin section** of the pharmaceutical and personal care value chain.

Segment Overview

Life Sciences ($641M revenue, 30.1% EBITDA margin): Pharma-focused; industry's broadest portfolio; leading positions in VP&D and cellulosic; oral solid dose excipients, injectables, bioprocessing.

Personal Care ($577M revenue, 27.3% EBITDA margin): Care ingredients, microbial protection, biofunctional actives; skin, hair, oral, home care.

Specialty Additives ($511M revenue, 18.5% EBITDA margin): Rheology modification in coatings; performance specialties; construction; energy.

Intermediates: Commodity chemical business, largely immaterial to the thesis and a divestiture candidate.

Source: Company filings, FactSet, Ancora industry diligence. Share price, market cap and enterprise value as of 6/8/26 market close. Segment Overview excludes intersegment sales of ~$42M.

Investment Case

ASH represents a unique opportunity to invest in a high-quality specialty chemicals platform with entrenched market positions, durable margins and a clear, near-term catalyst path to a value-maximizing transaction.

Fundamental Strengths

- ☑ Leading global positions in cellulosic and PVP chemistries – highest-barrier, highest-margin product categories
- ☑ Two "crown jewel" segments (Life Sciences, Personal Care) generating ~75%-80% of EBITDA at high-20s% margins
- ☑ Highly entrenched customer relationships with long qualification cycles and high switching costs
- ☑ Diversified end-market exposure across pharma, personal care, coatings and construction
- ☑ Strong free cash flow generation and investment-grade balance sheet ($839M liquidity, no maturities until Jan. 2028)
- ☑ Cyclical bottom appears to be behind us as the specialty chemicals sector recovers from 2022-2025 destocking

Multiple Paths to Value Creation

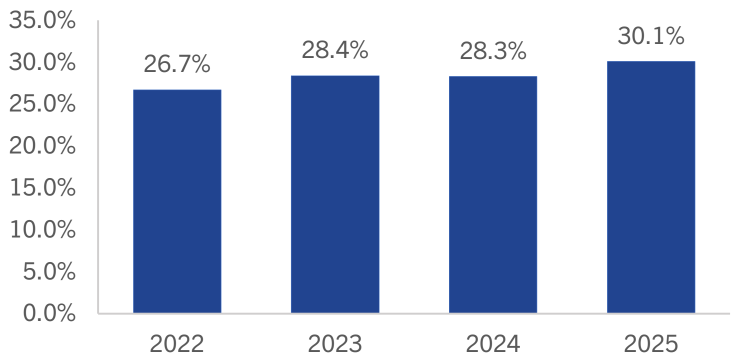
- ☑ Strategic review and sale of the Company at a premium take-out multiple
- ☑ Take-private transaction with strategic acquirer (Standard Industries already at 9.9%) or sponsor
- ☑ Sum-of-the-parts value far exceeds public market valuation (>$80 sum-of-the-parts vs. $57.46 price)
- ☑ Cost rationalization and corporate overhead reduction
- ☑ Sale or wind-down of non-core Intermediates segment
- ☑ Re-rating to historical median multiple (~11x) as execution stabilizes

Source: Company filings, Ancora analysis. Share price as of 6/8/26 market close.

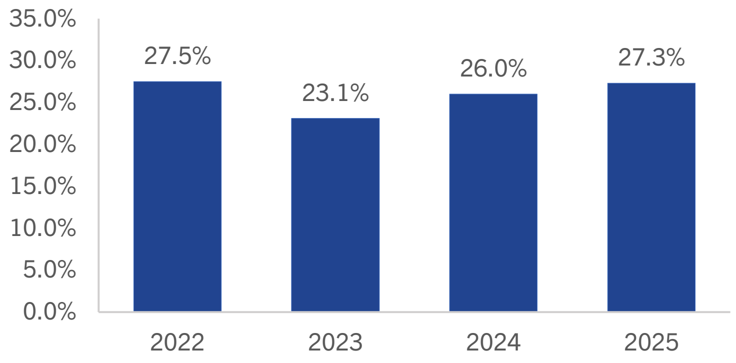
Mismatch Between Business Quality and Public Market Valuation

The margin profile between Life Sciences and Personal Care is high and has remained notably stable, underscoring the durability of these franchises. The Specialty Additives business continues to demonstrate solid underlying quality despite a more variable margin trajectory.

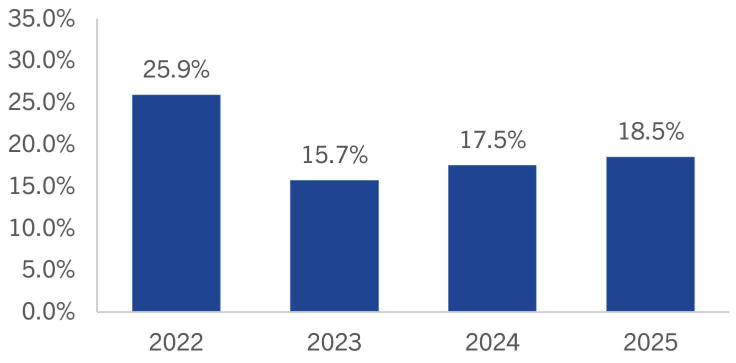
Life Sciences (~40% of Total EBITDA)



Personal Care (~35% of Total EBITDA)



Specialty Additives (~20% of Total EBITDA)



The Company now trades at a conglomerate discount, and the current valuation looks attractive relative to the intrinsic quality of its underlying segments. Current multiple is ~9.6x vs. the historical median value of ~11x.

Source: Company filings, Ancora analysis. Valuation graph from 12/31/17 to 6/8/26.

The Activist Set-Up at ASH

1. Significant Mismatch Between Quality of the Business and Current Valuation

- In the most recent example, shares fell ~15% after 2Q26 miss and 4.5% mid-point cut to FY26 EBITDA guidance.
- ASH has experienced a sustained valuation dislocation. Current ~9.6x forward EBITDA is the bottom-end of historical range; well below ~11x historical median and 13.8x median sector M&A multiple. The valuation hit the bottom end of the historical range prior to Standard Industries' amended 13D filings in mid- to late May.

2. Existing Strategic Pressure

- Standard Industries filed a 13D in December 2025 indicating a 9.9% ownership stake, the same playbook used at W.R. Grace (taken private in 2021).
- Our diligence suggests the Board and CEO are open to a sale but are waiting for cover or a forcing event.

3. CEO Credibility Concerns

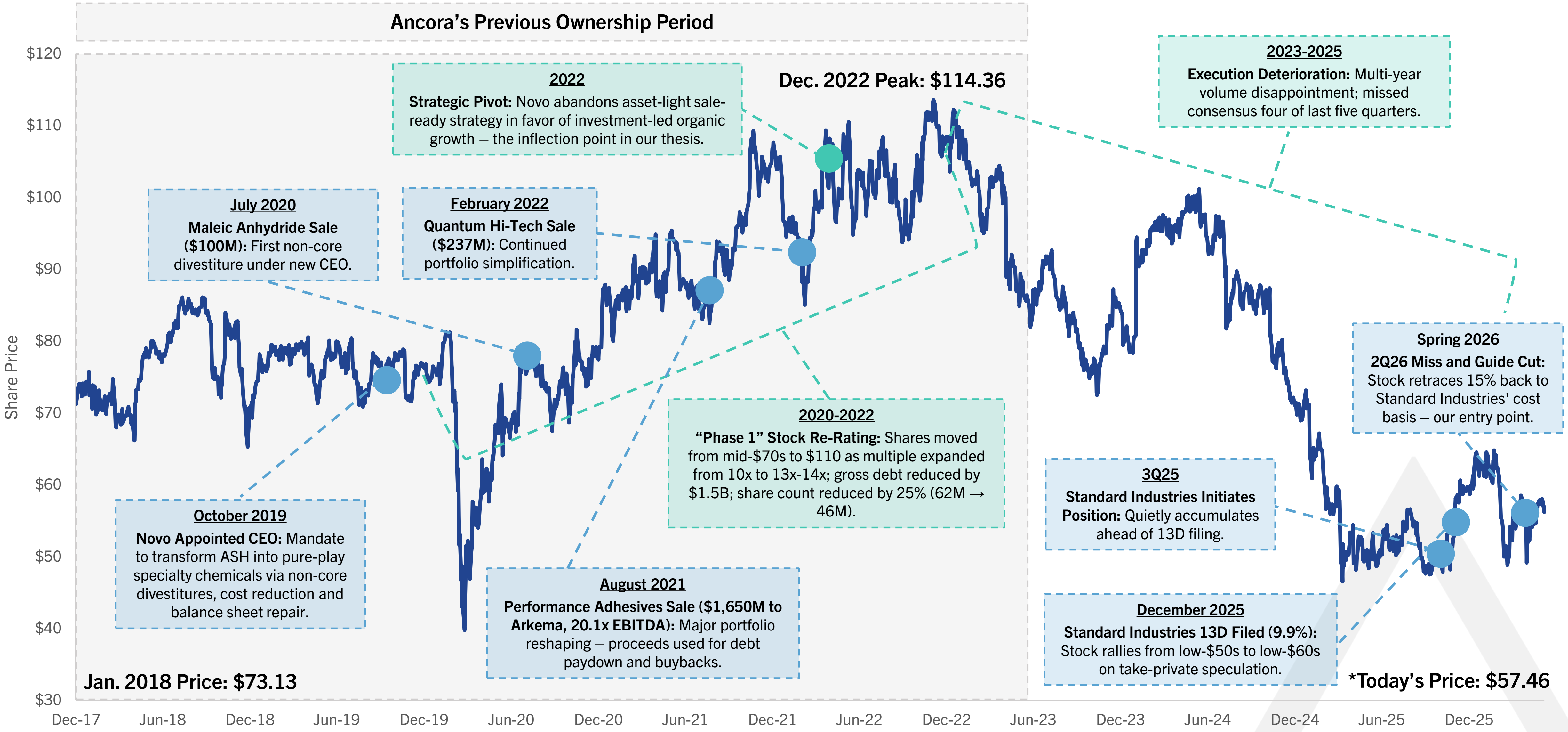
- CEO Guillermo Novo has been in the seat ~7 years; TSR substantially negative vs. proxy peers across YTD, 1Y, 2Y, 3Y, 5Y and since-appointment windows.
- ASH has missed consensus estimates in four of the past five quarters; investors have little confidence in the standalone path forward.
- CEO's remuneration is likely aligned with shareholders. Depending on ultimate take-out share price, Novo will fetch anywhere from $40M to $50M in a change of control. Novo has a history of sale exits and his last stop at Versum Materials, Inc. resulted in a sale of the business to a strategic acquirer in Merck Group.

4. Clear, Near-Term Catalyst Path

- Wolfe Research Activist Conference pitch and public call for a strategic alternatives process.
- Ancora has pre-assembled high-quality director nominees with deep ASH knowledge, able to escalate into a proxy contest ahead of 2027 AGM, if needed.

Source: FactSet, Company filings, Ancora analysis.

ASH Annotated Share Price History (2018-Present)



Source: FactSet. *Share price graph from 12/29/17 through 6/5/26. Today's price as of 6/8/26.

Snapshot of the Novo Tenure

- **Novo made some strides to transform the business into a pure-play specialty chemicals platform by selling lower-margin businesses, reducing costs, reducing debt and buying back stock.**
- **Despite these improvements, ASH has materially underperformed the market and its broader peer group due to significant execution issues and an inability to meet market expectations over a prolonged period.**

	October 2019	Today	
Share Price ($ per share)	~$75	$57.46	↓ (23%)
Enterprise Value	$7.0B	$3.6B	↓ ($3.4B)
Market Cap	$4.5B	$2.6B	↓ ($1.9B)
Net Debt	$2.5B	$1.0B	↓ ($1.5B)
Adj. EBITDA Margin	20.4%	21.2%	↑ +0.8pp
EBITDA Valuation Multiple	13.2x	9.6x	↓ (3.6x)
Diluted Share Count	63.0M	46.0M	↓ (27%)

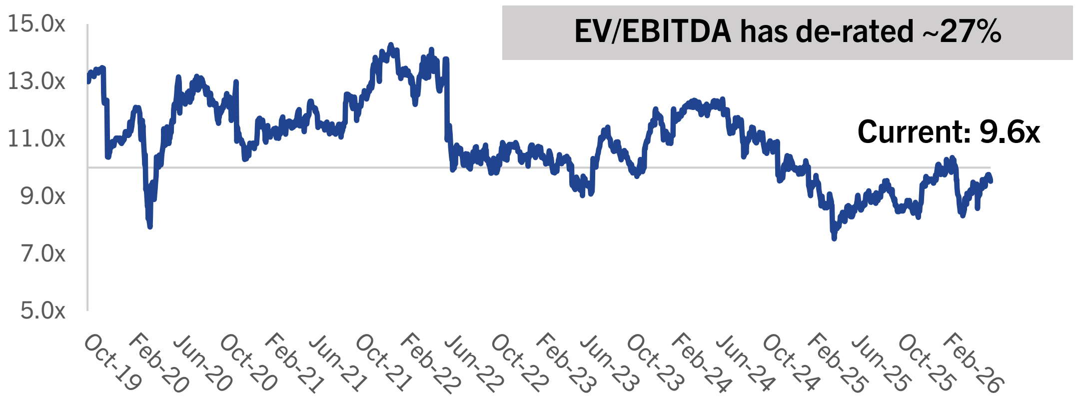
Source: FactSet, Ancora analysis. Market data as of 10/7/19. Historical financials as of 6/30/19. Today's share price, enterprise value and market cap as of 6/8/26 market close.

The Public Markets Have Not Been Rewarding

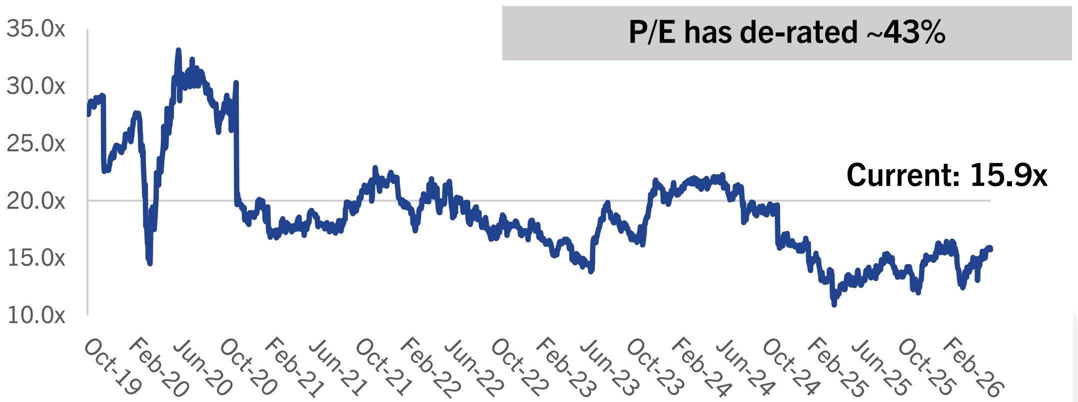
Despite Novo undertaking a business optimization, portfolio simplification and reducing ~25% of the float, the public markets are still valuing ASH with a conglomerate discount and as if it were a commodity chemical company. Shareholders have had to bear the brunt of a peak to trough decline of -50%.

Historical Share Price

Historical Valuation: EV/EBITDA (FY 1)



Historical Valuation: P/E (FY 1)



Source: FactSet, Ancora analysis. *Share price as of 6/8/26.

A Broad Universe of Credible Buyers, With One Already on the Register

ASH is an attractive asset to a deep pool of strategics and financial sponsors alike. Standard Industries' 9.9% stake is one visible data point, which sets a floor under buyer interest and provides cover for a competitive process.

Why a Competitive Process Is Likely

- The crown-jewel Life Sciences and Personal Care franchises are scarce, high-margin assets that fit the strategic rationale of multiple specialty-chemicals and ingredients acquirers, as well as financial sponsors.
- Standard Industries is one of several credible paths to a deal. There are numerous private equity sponsors and strategics (existing private equity platforms) that may be highly interested in acquiring ASH.
- A public call for strategic alternatives gives the full field of buyers cover to come forward; diligence indicates interest well beyond Standard Industries.

Prospective Participants

Strategic Buyers

standard

Nouryon
Carlyle-backed

ANGUS®
Ardian & Golden Gate-backed

CRODA
Previous Merger Discussions [1]

Financial Buyers

Advent

CD&R

Standard Industries' Current Engagement at ASH

- Initiated position in 3Q25; filed 13D disclosing 9.9% ownership in December 2025.
- **Notably, Standard Industries has filed three amended 13Ds as they have converted their economic exposure from swap to voting shares.**

Standard Industries: W.R. Grace Precedent (2021)

- Built a stake in W.R. Grace via open-market accumulation and quiet engagement.
- Ultimately took W.R. Grace private in a friendly transaction after publicly pressing the Board to engage.

Forbes

Family-Owned Industrial Conglomerate Standard Industries To Buy Chemical Giant W.R. Grace For $7 Billion [2]

Published Apr 26, 2021, 10:12am

- Same playbook signatures are visible at ASH: minority stake, 13D, ongoing behind-the-scenes engagement with management.

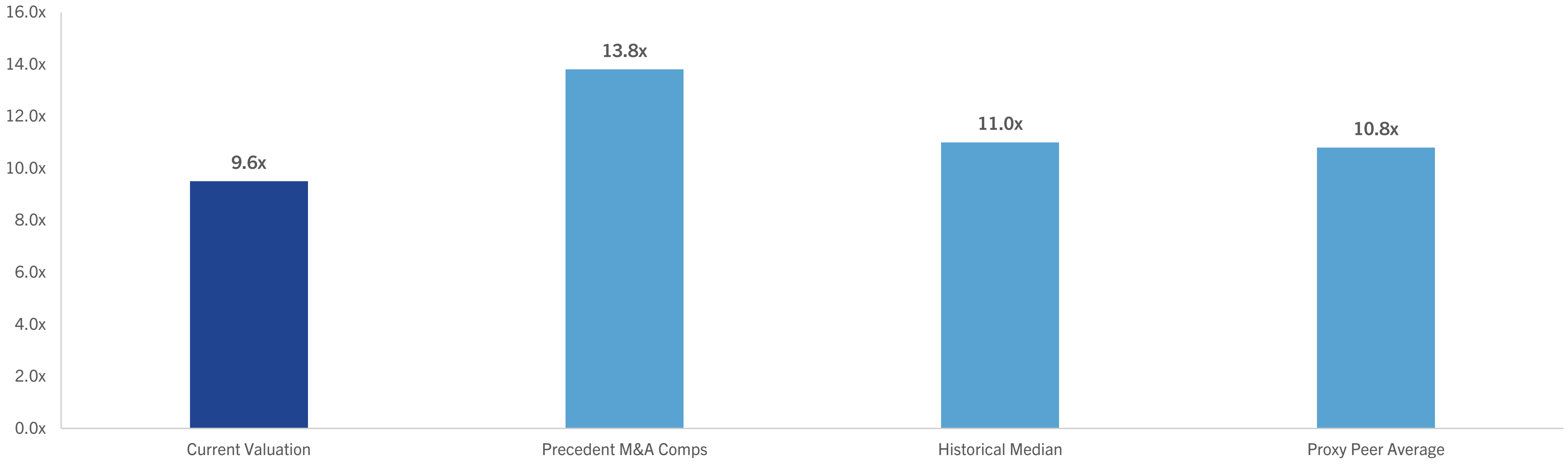
Source: Company filings, Ancora analysis. [1] *Reuters* article dated 2/7/18. [2] *Forbes* article dated 4/26/21.

Cheap by Every Measure: Where ASH Trades vs. Where It Should

ASH's forward EBITDA valuation multiple sits below its proxy peers, its own history and a decade of sector M&A. It is our belief that a clear path to re-rating or a premium take-out exists.

EV/EBITDA: Current Valuation vs. Key Benchmarks

- ASH trades at ~9.6x EV/EBITDA (FY1), reflecting a ~11% discount to the proxy peer average of ~10.8x, despite in-line age and above-average EBITDA margins.
- 29 specialty-chemicals M&A deals (2015-2026) cleared at a ~13.8x median and ~14.3x average LTM EBITDA (range of 11x to 17x); Arkema bought ASH's own Performance Adhesives unit at 20.1x in 2021.
- **ASH's discount reflects near-term growth and execution issues under the current CEO – not a structural disadvantage with the franchise. Ancora utilizes conservative assumptions and estimates an 11.5x take-out (low end of the M&A range) is well-supported.**



Source: FactSet, Ancora analysis.

Valuation: Take-Out Cases and Sum-of-the-Parts

We frame value in two complementary ways: (1) take-out multiple scenarios anchored to historical and precedent transaction comps; and (2) a sum-of-the-parts valuation reflecting the differentiated economics of each segment.

Take-Out Multiple Scenarios

Applied to FY26E Adjusted EBITDA of $393M and net debt of $981M:

Case	Bear	Base	Bull
Transaction Multiple	**10.5x**	**11.5x**	**13.8x**
2026E Adj. EBITDA	$393	$393	$393
Transaction Value	$4,121	$4,514	$4,906
Less: Net Debt	($981)	($981)	($981)
Equity Value	$3,140	$3,533	$3,925
Diluted Shares	46.2	46.2	46.2
Implied Share Price	**$67.97**	**$76.47**	**$96.01**
Upside vs. Current ($57.46)	**+18.3%**	**+33.1%**	**+67.1%**

- *Base case anchored at 11.5x, slightly above ASH's historical median and a meaningful discount to the 13.8x median sector M&A multiple.*
- *Bull case requires strategic acquirer participation in a competitive process and assumes a transaction at the median sector M&A multiple.*

Sum-of-the-Parts Valuation

Segment-level multiples reflect each segment's standalone quality and trading comparables:

Segment	2026E EBITDA	Multiple	Enterprise Value
Life Sciences	$194	12.0x	$2,328
Personal Care	$162	12.0x	$1,944
Specialty Additives	$84	9.5x	$798
Intermediates	$15	7.0x	$105
Unallocated / Corporate	($62)	7.0x	($434)
Total Enterprise Value	**$393**		**$4,741**
Implied Share Price			**$81.39**

- *Sum-of-the-parts fair value of $81.39 per share (+41.6% upside) corroborates the take-out base case and provides an independent anchor for fair value north of $80.*

Source: Company filings, FactSet as of 6/8/26, consensus FY26E adj. EBITDA, Ancora analysis. Hypothetical projections – see disclaimer.

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