



News Release

Ashland advances high-growth oral biologics delivery applications with launch of permexa™ sodium caprate

Commercialization follows strong interest from pharmaceutical developers worldwide

WILMINGTON, Del., August 24, 2026 – Ashland Inc. (NYSE: ASH), is announcing the launch of **permexa™ sodium caprate**, a high-performance intestinal permeation enhancer designed to support the scalable development and commercialization of oral peptide, biologic and low-permeability drug products, including rapidly expanding GLP-1 agonists and related therapeutic pipelines.

The launch comes at a time of significant market momentum in oral peptide and biologics development. Pharmaceutical companies continue to invest heavily in oral alternatives to injectable therapies, driven by the potential to improve patient convenience, enhance treatment adherence and unlock new therapeutic opportunities. As a result, pipelines across GLP-1's, diabetes and weight loss, metabolic disorders, endocrine therapeutics and other peptide-based medicines continue to expand.

Developers continue to face important challenges as programs move from concept through development and manufacturing, despite growing investment and encouraging clinical progress. Permeability enhancement remains critical for oral drug products, but formulation consistency, process robustness and scalability are increasingly recognized as key barriers to successful commercialization.

Ashland permexa™ sodium caprate was engineered to help address these challenges by combining established sodium caprate functionality with improved pharmaceutical processing performance. The excipient is designed with an IP-protected process to support more robust tablet manufacturing through improved powder flow, enhanced compressibility and greater formulation consistency, while maintaining the permeability enhancement characteristics required for oral drug delivery applications. The result is a solution intended not only for laboratory success, but also for real-world pharmaceutical development and manufacturing environments where reproducibility, scalability and process robustness are essential.

The Ashland launch follows strong interest from pharmaceutical developers worldwide. Ahead of the commercial launch, the company recorded engagement with multiple pharmaceutical, biotech and CDMO organizations globally, spanning sampling activities, technical evaluations, pre-launch sales, benchmarking studies and formulation development discussions. Customer feedback has been overwhelmingly positive on the product's differentiated properties.

"The rapid growth of oral peptide development is creating demand for excipients that support both biological performance and pharmaceutical manufacturability," said Alessandra Faccin, senior vice president and general manager, Life Sciences, Ashland. "Permexa™ sodium caprate was engineered to help customers address complex challenges and move more confidently from formulation through commercialization. The level of engagement we have seen prior to launch demonstrates the importance of solutions that support both drug delivery performance and scalable manufacturing."

Caroline Cooreman, strategy director, Life Sciences, Ashland, continued, "Consequently, Ashland is not stopping here. We have developed a multi-stage strategy to support the pharmaceutical market with essential excipients for the oral delivery of biologics. We have multiple additional products in the pipeline and recognize important synergies with our vinyl pyrrolidone and derivatives (VP&D) portfolio. We are already actively servicing this market with our established VP&D portfolio, which will be further strengthened by our oral biologics' portfolio expansion," she concluded.

For more information about Permexa™ sodium caprate and how the expanded Ashland portfolio of solutions for oral biologics delivery—including product information, technical support and sampling opportunities—interested parties should visit <http://ashland.com/permexa> or contact their local Ashland solver.

FORWARD-LOOKING STATEMENTS

This press 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 Report to Stockholders, quarterly reports and other filings with the Securities and Exchange Commission ("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 and financial condition, its strategy as well as the economy and other future events or circumstances.

The risks and uncertainties we face which may cause our actual results to differ materially from the results expressed, projected, or implied in these forward-looking statements include, but are not limited to: Ashland's aggressive growth goals and the extent to which such goals may be impacted by a failure to optimize our tangible and intangible assets, a failure to identify and integrate acquisition targets, any unexpected costs and liabilities associated with such acquisitions, and goodwill impairment; business disruptions stemming from natural, operational, and other catastrophic events, including disruptions to supply and logistics functions, manufacturing delays, and information technology system and network failures; climate change and related resource impacts; changes in consumer preferences and a reduction in demand for Ashland's products; risks inherent in operating a global business, including tariffs and other trade policies, geopolitical instability and armed conflict, and challenges associated with hiring and managing a diverse workforce across countries with differing laws, regulations, and cultural practices; economic downturns and disruptions in the financial markets; Ashland's substantial indebtedness, including the possibility that such indebtedness and related restrictive covenants may adversely affect our future cash flows, limit our ability to repay debt and obtain future financing, place Ashland at a competitive

disadvantage, and make us more vulnerable to interest rate increases; our ability to develop and market new products and remain competitive in the markets in which we operate; our ability to pass increases in the costs of energy and raw materials to customers and to fulfill our contractual requirements with customers and vendors; downward pressures on prices and margins; the ability to attract and retain key employees and to provide for effective succession planning; cybersecurity risks, including disruptions to or failures in Ashland's information technology systems and networks, malicious cyberattacks, and the inadvertent or accidental disclosure or loss of proprietary or sensitive information; Ashland's ability to effectively protect and enforce its intellectual property rights; exposure to products liability claims; risks related to compliance with environmental, health, and safety regulations, including the potential for costly litigation, remediation, and settlement actions; exposure to pending and threatened asbestos-related litigation; changes in the legal and regulatory landscapes in which we operate; and changes in taxation or adverse tax rulings. These risks and uncertainties also include, but are not limited to, the risk factors set forth in Item 1A. "Risk Factors" of Ashland's most recent Form 10-K, and in our other periodic reports filed with the SEC. 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 publicly any forward-looking statements made in this presentation whether as a result of new information, future events or otherwise. Information on Ashland's website is not incorporated into or a part of this presentation.

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 2,900 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. Visit ashland.com and ashland.com/ESG to learn more.

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