

# attractive end markets

positioned in resilient markets supported by durable secular growth trends

Ashland delivers specialized ingredients and additives to consumer-oriented end markets with strong fundamentals and long-term demand drivers

## well-positioned in attractive end markets

~80% of Ashland's portfolio is in pharma, personal care and coatings<sup>1</sup>

### pharma

- leading high-purity oral solid dose excipients
- expanding injectables and drug-delivery offerings
- API manufacturing consumables

### personal care

- industry-leading oral, hair and skin care ingredients
- strong natural and nature-derived portfolio
- clean beauty and sustainability solutions

### coatings

- global leadership in rheology solutions
- expanding beyond rheology into adjacent specialties
- architectural strength; industrial opportunities

<sup>1</sup> Based on adjusted sales and management estimates. See the most recent Annual Report on Form 10-K for definitions and reconciliations.

## secular trends shaping demand

|                                           |                                                               |
|-------------------------------------------|---------------------------------------------------------------|
| <b>aging population</b>                   | growing 60+ population driving health and wellness demand     |
| <b>sustainability and social progress</b> | greater focus on people, planet and responsible consumption   |
| <b>emerging technologies</b>              | innovation in biotech, AI and advanced materials              |
| <b>rising middle class</b>                | more purchasing power and brand choice across global markets  |
| <b>clean beauty</b>                       | preference for clean, safe and ethical personal care products |
| <b>global urbanization</b>                | urban growth drives infrastructure and modern living          |

## why Ashland

|                                                                                                   |                                                                                                        |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>mission-critical ingredients and additives</b><br>essential to performance, quality and safety | <b>resilient consumer-oriented exposure</b><br>broad participation in needs-based markets <sup>1</sup> |
| <b>strategic growth markets</b><br>leadership and scale across core end markets                   | <b>long-term demand drivers</b><br>secular trends create durable opportunities                         |

## how Ashland participates

key secular drivers that support our core markets

|                                    | pharma | personal care | coatings |
|------------------------------------|--------|---------------|----------|
| aging population                   | •      | •             | —        |
| sustainability and social progress | •      | •             | •        |
| emerging technologies              | •      | —             | •        |
| rising middle class                | •      | •             | •        |
| clean beauty                       | —      | •             | —        |
| global urbanization                | —      | —             | •        |

