AQUESTIVE THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(As Amended October 15, 2026)

Aquestive Therapeutics, Inc. (the "Company" or "Aquestive") is committed to ethical and lawful behavior and seeks to ensure that its standards are not compromised and that it does not violate laws and regulations. The Company maintains certain policies to guide its directors, officers and employees ("Colleagues") with respect to standards of conduct expected in areas where improper behavior and activities could damage the Company's reputation and otherwise result in serious adverse consequences to the Company and to Colleagues, stockholders or business partners involved. The purpose of this Code of Business Conduct and Ethics (this "Code") is to affirm, in a comprehensive statement, required standards of conduct and practices. It is your responsibility to become familiar with the compliance policies and procedures applicable to your job and position. The Company's Chief Compliance Officer and the Chief Financial Officer ("CFO") are your points of contact for any questions you may have on this Code.

Leadership Responsibility

Management has the responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Ultimately, our actions are what matter. To make this Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by Colleagues and for taking the appropriate steps to deal with such issues. Managers should not consider Colleagues' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication.

Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our Colleagues, customers and stockholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching goals solely through ethical and honorable conduct. It is easy to verbalize what we must do, but the proof is in our actions.

Open and Honest Communication

At Aquestive, everyone should feel free to express him/herself openly, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where Colleagues feel comfortable raising such questions. We all benefit tremendously when Colleagues exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times. Aquestive will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, Aquestive will take appropriate action up to and including termination of employment. Aquestive will not tolerate retaliation against Colleagues who raise genuine ethics concerns in good faith.

Upholding the Law

Aquestive's commitment to integrity begins with complying with laws, rules and regulations where we do business. To that end, each of us must have an understanding of Company policies, laws, rules and regulations that apply to our specific roles. If you are unsure of whether a contemplated action is permitted by law or Aquestive policy, you should seek advice from the Chief Compliance Officer. We are all responsible for preventing violations of law and for speaking up if we see possible violations.

Competition and Fair Dealing

We are dedicated to ethical, fair and vigorous competition. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

We will make independent purchasing, pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods and services for Aquestive, nor will we engage or assist in unlawful boycotts of particular customers. Each Colleague should endeavor to respect the rights of, and to deal fairly with, other Colleagues, clients, suppliers, consultants, competitors, and other persons with whom Aquestive transacts business. No Colleague should take unfair advantage of any party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Avoid Conflicts of Interest

We must avoid any relationship or activity that might impair or even appear to impair our ability to make objective and fair decisions when performing our jobs. A conflict of interest occurs when your personal interest interferes with the business interests of the Company. At times, we may be faced with situations where the business actions we take on behalf of Aquestive may conflict with our own personal interests because the course of action that is best for us personally may not also be the best course of action for Aquestive. We owe a duty to Aquestive to advance its legitimate interests when the opportunity to do so arises. We must never use Aquestive property or information for personal gain or accept gifts of material value.

Here are some ways in which conflicts of interest could arise:

1. Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, development or commercialization partner, supplier or other business partner or contractor regardless of the nature of employment, while you are employed with Aquestive.

2. Hiring or supervising family members or closely related persons.

3. Owning or having a substantial interest in a development or commercialization partner, competitor, supplier or other business partner or contractor of Aquestive.

4. Having a personal interest, financial interest or potential gain in any Aquestive transaction.

5. Placing Company business with a firm owned or controlled by a Colleague or his or her family member without the written consent of the Company's Chief Executive Officer ("CEO") or Chief Compliance Officer or, if applicable, without approval under the Related Party Transaction Policy.

6. Accepting gifts, discounts, favors, or services from a customer/potential customer, competitor, supplier or other business partner, unless equally available (and approved by the Chief Compliance Officer) to all Colleagues.

Determining whether a conflict of interest exists is not always easy to do. Colleagues with a conflict of interest question should refer to the Company's Related Party Transaction Policy and should seek advice from the Chief Compliance Officer or CFO before engaging in any activity, transaction or relationship that might give rise to a conflict of interest.

Failure to comply with any of these guidelines will result in discipline, up to and including immediate termination of employment. Failure to comply with any of these guidelines may also result in civil or criminal liability.

If you are aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest (whether the possible conflict involves you or another Colleague covered by this Code), you should immediately inform in writing the Chief Compliance Officer. Your notice should provide as much detail as possible. Review of any such situation in advance can protect you and the Company from any appearance of self-dealing.

Corporate Opportunities

All Colleagues owe a duty to the Company to advance its interests when the opportunity arises. Colleagues are prohibited from taking for themselves personally (or for the benefit of others, including friends and family members) opportunities that arise through the use of Company assets, property and information, or as a result of one's position with the Company. Colleagues may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no Colleague may compete with the Company.

Gifts, Gratuities and Business Courtesies

Aquestive is committed to competing solely on the merit of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by Aquestive was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom Aquestive does or may do business. In addition, we will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of Aquestive or its customers, or would cause embarrassment or reflect negatively on Aquestive's reputation.

Accepting Business Courtesies

Most business courtesies offered to us in the course of our employment are offered because of our positions at Aquestive. We should not feel an entitlement to accept a business courtesy. We may not use our position at Aquestive to obtain business courtesies, or ask for them.

Colleagues who award contracts, who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism and generally should not accept gifts of any kind as it can adversely affect the Company's reputation for impartiality and fair dealing.

Colleagues may never accept cash compensation of any amount from entities with whom Aquestive does, or may do, business.

With the exception of personal frequent flyer/usage type programs, rebate programs are never for personal gain, as they are a Company asset and need to be accounted for as such.

While the prudent course is to refuse any courtesy that would create a conflict of interest or the appearance of a conflict of interest, there are limited exceptions to this requirement which permit Colleagues to accept:

- a gift valued at $100 or less, provided that the total value of gifts from the same vendor/person is not more than $200 in a calendar year;
- gifts of free attendance at widely attended gatherings (i.e., vendor hospitality suite at an event), provided that the Company has determined that attendance is in the interest of the Company;
- modest refreshments, plaques and other items of minimal intrinsic value, provided that they do not occur on a regular basis; and
- discounts available to the public or to all Colleagues, rewards and prizes connected to competitions open to the general public.

No Colleague should use these exceptions to accept gifts on such a frequent basis that a reasonable person would believe that such Colleague was using their position for private gain. If a Colleague has received a gift that cannot be accepted, such Colleague should return the gift. If the gift is perishable (e.g., a fruit basket or flowers) and it is not practical to return it, the gift may, with approval of the Chief Compliance Officer or the CFO, be shared in the office. Colleagues with questions about accepting business courtesies should contact their manager or the Chief Compliance Officer or the CFO. For more information on the acceptance of meals, refreshments and entertainment, please see "Meals, Refreshments and Entertainment" below.

Foreign Corrupt Practices Act

Among other restrictions, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), generally prohibits U.S. companies and citizens, foreign companies listed on a U.S. stock exchange, or any person acting while in the United States from paying bribes to foreign government officials and political figures for the purpose of obtaining or retaining business or influencing a person working in an official capacity (the "Antibribery Provisions"). The FCPA also requires companies to keep books and records that properly reflect business transactions (the "Books and Records and Internal Control Provisions"). The FCPA is jointly enforced by the Department of Justice and the Securities and Exchange Commission ("SEC").

The Antibribery Provisions make it a criminal offense to pay, offer, or give anything of value whether cash or non-cash to a foreign official, a foreign political party (or official thereof) or candidate for

foreign office, for the purpose of influencing the decisions of those officials, parties or candidates. This is true regardless of the fact that giving anything of value may be widely accepted or even seems necessary in the country in question.

The Books and Records and Internal Control Provisions set forth record keeping and accounting requirements that require the Company to maintain records that accurately and fairly reflect all transactions and dispositions of all assets and that a system of internal accounting controls is devised to provide for assurance that transactions are executed in accordance with management's authorization. The Books and Records and Internal Control Provisions also prohibit individuals and companies from knowingly falsifying books or records or circumventing or failing to implement a system of internal control.

Offering Business Courtesies

Any Colleague who offers a business courtesy must ensure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon Aquestive. A Colleague may not use personal funds or resources to do something that cannot be done with Aquestive resources. Accounting for business courtesies must be done in accordance with approved Company procedures.

Colleagues are strictly forbidden from making or offering to make any payment or gift to a government official where such payments are illegal. Other than to government customers (for whom special rules apply), we may provide non-monetary gifts (i.e., Company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value provided that:

- The practice does not violate any law or regulation or the standards of the recipient's organization;
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish; and
- The business courtesy is properly reflected on the books and records of Aquestive as needed.

Meals, Refreshments and Entertainment

A Colleague may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided:

1. They are not inappropriately lavish or excessive (i.e., infrequent lunch with a vendor versus frequent 5 star meals with drinks);
2. The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity;
3. The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future; and
4. The Colleague accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesy known by the public.

Set Metrics and Report Results Accurately

Accurate Public Disclosures

We will ensure that all disclosures made in reports and documents that we file with, or submit to, the SEC and other public communications are full, fair, accurate, timely and understandable. This applies to all Colleagues, including financial executives, with any responsibility for the preparation of such reports, including drafting, reviewing and signing or certifying the information contained therein. Each Colleague must take all steps available to assist the Company in these responsibilities consistent with his or her role within our organization. In particular, you are required to provide prompt and accurate answers to all inquiries made to you in connection with the Company's preparation of its public reports and disclosures. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Colleagues should inform their Manager and the Chief Compliance Officer if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

Corporate Recordkeeping

All corporate records must be true, accurate and complete, and Company data must be promptly and accurately entered in our books in accordance with Aquestive and other applicable accounting principles. This reporting includes accounting for financial performance, tax payments, payroll, expense reimbursement and vacation time.

We must not improperly influence, manipulate or mislead any authorized audit, nor interfere with any internal or external auditor engaged to perform an audit of Aquestive books, records, processes or internal controls.

Confidential & Proprietary Information

Integral to Aquestive's business success is our protection of confidential Company information, as well as nonpublic information entrusted to us by Colleagues, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, clinical trials and the names of government contractors, customer names/addresses or nonpublic information about other companies, including current or potential suppliers and vendors, as well as all other nonpublic information about the Company and its business. You are not permitted to disclose confidential and nonpublic information without a valid business purpose and proper authorization. You are not permitted to trade in Company securities while you are in possession of material, nonpublic information about the Company or pass on material, nonpublic information to others who may trade on that information. For further information, please see ***Aquestive Therapeutics, Inc. Employee Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement and Aquestive Therapeutics, Inc. Insider Trading Policy***.

Use of Company Resources

You should endeavor to protect the Company's assets and ensure their proper use. Company resources, tangible and intangible, including time, material, equipment and information, are provided for Company business use. Nonetheless, occasional and incidental personal use is permissible as long as

it does not affect job performance or cause a disruption to the workplace. Colleagues and those who represent Aquestive are trusted to behave responsibly and use good judgment to conserve Company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use. Generally, you are not permitted to use Company equipment, such as computers, copiers, fax machines, or other electronic devices in the conduct of an outside business or in support of other personal endeavors. You are not permitted to solicit contributions nor distribute non-work related materials during work hours.

You should also endeavor to act responsibly and ethically in the use of data, deployment of technology, and system security, including with respect to any use of artificial intelligence ("AI"). You must use AI in a responsible manner, in ways that are ethical, transparent, and in compliance with Company policy and all applicable laws and regulations, and taking all reasonable steps to protect against data theft, loss, misuse, or unauthorized disclosure.

In order to protect the interests of the Aquestive network and our fellow Colleagues, Aquestive reserves the right to monitor or review all data and information contained on a Colleague's Company-issued computer or electronic device and use of the internet or Aquestive's intranet on such devices. We will not tolerate the use of Company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate. For further information, please see ***Aquestive Information Technology (IT) Policy***.

Aquestive reserves the right to search unlocked and/or publicly used Aquestive property at any time without consent. Aquestive may request a search of personal property at the worksite or locked Aquestive property assigned to an individual if there is reasonable suspicion that evidence of illegal or prohibited activities resides therein. Refusal of such a request may result in disciplinary action up to and including termination.

Accountability

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about Company policy. If any Colleague is concerned whether the standards are being met or is aware of violations of this Code, he or she must contact the Chief Compliance Officer or the CFO. The Company takes seriously the standards set forth in this Code and violations are cause for disciplinary action up to and including termination.

Waivers

Any waiver of this Code may be made only by the Board of Directors, which may grant a waiver of any provision of this Code for a Colleague. A request for a waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver for a Colleague, if granted, must be recorded in the minutes of the Board of Directors and a separate written authorization of the waiver must be prepared and executed by the person requesting the waiver.

The Board of Directors shall review the status of all waivers on a periodic basis to determine compliance with the terms of the waiver and the advisability of continuing the waiver. Any waiver for a Colleague shall be disclosed as required by SEC and Nasdaq rules.

Investigation of Suspected Violations

If the Company receives information regarding a possible violation of this Code, the person or persons authorized by the Board of Directors or a committee of the Board of Directors to investigate alleged violations of this Code shall initiate an inquiry or investigation with respect thereto, and report the results of such inquiry or investigation to the Board of Directors or such Board committee for action, including disciplinary action.

The Company may disclose the results of investigations to law enforcement or regulatory agencies.

Disciplinary Actions

The Company shall consistently enforce this Code with appropriate discipline. The Board of Directors or a committee of the Board of Directors shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any Colleague who has violated this Code. The disciplinary measures might include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation, and termination of service or employment, as determined by the Board of Directors or a committee thereof in its discretion.

Persons subject to disciplinary measures may include, in addition to the violator, others involved in the wrongdoing such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who, if required to divulge information, withhold information regarding a violation, and (c) supervisors who approve or condone the violation or attempt to retaliate against Colleagues or others for reporting violations or violators.

No Retaliation; Permitted Communications

This Code prohibits a Colleague from taking retaliatory action against a Colleague who lawfully and in good faith reports suspected crimes, reports a violation of law or the Company's policies or procedures, or provides information or assistance in investigations of possible violations of law.

Nothing in this Code is intended to or does limit or restrict any Colleague, without notice to the Company, from making good faith reports to, responding to inquiries from, otherwise communicating with or providing information to, or obtaining any monetary recovery from, any federal or state governmental agency or entity, or participating in any investigation or proceeding that may be conducted by any federal or state governmental agency or entity, or making any other communications that are protected under the whistleblower provisions of federal or state law or regulation.

Media Inquiries

From time to time, a Colleague may be approached by reporters and other members of the media regarding Aquestive. In order to ensure that we speak with one voice and provide accurate information about the Company, we should direct all media inquiries to the CEO, Chief Compliance Officer or CFO. No one is authorized to speak to the media or issue any statements or press releases without the prior, authorized consent of the CEO, Chief Compliance Officer or CFO. Colleagues should never respond on their own to questions from the media, an investor or potential investor, but should politely inform the inquirer of the Company's policy.

Amendments

Our Board of Directors may amend this Code as necessary and desirable. Any amendment must be publicly disclosed if and in the manner required by law.

This information is not intended to create a contract of employment between Aquestive and any of its Colleagues. The provisions of this Code have been developed at the discretion of management and may be amended or cancelled at any time at Aquestive's sole discretion. Employment with Aquestive is at will and may be terminated at any time for any reason.