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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): July 17, 2020**

**ASHLAND GLOBAL HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

**333-211719**

(Commission File Number)

**81-2587835**

(I.R.S. Employer Identification No.)

**8145 Blazer Drive**

**Wilmington, DE 19808**

**Registrant's telephone number, including area code (302) 995-3000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01)	ASH	NYSE

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**Item 2.02. Results of Operations and Financial Condition**

On July 17, 2020, Ashland Global Holdings Inc. (“Ashland”) issued a news release (the “News Release”) announcing an update on certain preliminary financial results for the third quarter ending June 30, 2020. A copy of the News Release is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure**

On July 17, 2020, Ashland will make available the News Release on the “Investor Center” section of Ashland’s website located at <http://investor.ashland.com>.

**Item 9.01. Financial Statements and Exhibits**

(d)	Exhibits
99.1	<a href="#">News Release dated July17, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

In connection with the disclosures set forth in Items 2.02 and 7.01 above, the information in this Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Form 8-K, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Form 8-K will not be deemed an admission as to the materiality of any information in this Form 8-K that is required to be disclosed solely by Regulation FD.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.

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(Registrant)

July 17, 2020

/s/ J. Kevin Willis

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J. Kevin Willis  
Senior Vice President and  
Chief Financial Officer

# News Release

## **Ashland provides update on fiscal 2020 third-quarter earnings and sets date for fiscal 2020 third-quarter earnings release**

WILMINGTON, Del., July 17, 2020 – Ashland Global Holdings Inc. (NYSE: ASH) today provided an update for preliminary fiscal 2020 third-quarter financial results. Additional information regarding third-quarter fiscal earnings will be shared during a conference call webcast with securities analysts on July 29, 2020.

### **Preliminary fiscal 2020 third-quarter financial results**

Ashland's financial results demonstrated resiliency during the quarter, despite the global macroeconomic uncertainty brought on by the COVID-19 pandemic. Sales were approximately \$574 million, down 10 percent versus the prior-year period, as strength in many consumer markets was more than offset by weak industrial demand across the globe.

Ashland expects income from continuing operations during the third fiscal quarter of approximately \$50 million, or approximately \$0.81 per diluted share. Adjusted earnings from continuing operations are expected to be approximately \$51 million, or \$0.84 per diluted share, including an effective tax rate of approximately 20 percent. Adjusted earnings from continuing operations excluding intangibles amortization are expected to be approximately \$68 million, or \$1.12 per diluted share. Net income (including discontinued operations) is expected to be approximately \$37 million. Ashland's Adjusted EBITDA is expected to be approximately \$143 million.

“Ashland's financial results in the third quarter demonstrate the strength of our specialty materials portfolio and the importance of the actions we are taking internally,” said Guillermo Novo, chairman and chief executive officer, Ashland. “Our priorities continue to be the health and safety of our employees and the continued supply of products to customers in the critical industries which we serve. Our consumer business units performed particularly well as we experienced significantly stronger demand for pharmaceutical excipients, biofunctional ingredients and additives for hand sanitizers. While our industrial businesses felt the impact of reduced global demand during April and May, the teams began to see signs of improving demand trends in June.”

“Our internal actions are also driving improvements to our cost structure and profitability,” continued Novo. “The combined benefit of cost reductions, improved product mix and lower raw-material costs yielded Adjusted EBITDA growth of 2 percent during the quarter. Our cost-reduction plans for the year remain on track, and we plan to take \$20 million to \$30 million of the previously-disclosed inventory-control actions during the fiscal-fourth quarter. I am confident that these continued internal actions mean we are well positioned for the upcoming fiscal year. I look forward to discussing our results in more detail on the upcoming call with securities analysts.”

The information in this release is preliminary, based upon information available at the time of this news release, and actual results may differ.

### **Conference Call Webcast**

Ashland plans to issue its third-quarter earnings release at approximately 5 p.m. ET on July 28, 2020. The company's live webcast with securities analysts will include an executive summary and detailed remarks. The live webcast will take place at 9 a.m. ET on Wednesday, July 29, 2020. Simultaneously, the company will post a slide presentation in the Investor Relations section of its website at <http://investor.ashland.com>.

Among those participating in the webcast presentation will be:

- o Guillermo Novo, chairman and chief executive officer;
- o Kevin Willis, senior vice president and chief financial officer; and
- o Seth Mrozek, director of investor relations.

The webcast and supporting materials will be accessible through the Investor Relations section of Ashland's website at <http://investor.ashland.com>. Following the live event, an archived version of the webcast and supporting materials will be available on the Ashland website for 12 months.

#### **Use of Non-GAAP Measures**

Ashland believes that by removing the impact of depreciation and amortization and excluding certain non-cash charges, amounts spent on interest and taxes and certain other charges that are highly variable from year to year, adjusted EBITDA provides Ashland's investors with performance measures that reflect the impact to operations from trends in changes in sales, margin and operating expenses, providing a perspective not immediately apparent from net income. The adjustments Ashland makes to derive the non-GAAP measure of adjusted EBITDA exclude items which may cause short-term fluctuations in net income and which Ashland does not consider to be the fundamental attributes or primary drivers of its business. Adjusted EBITDA provides disclosure on the same basis as that used by Ashland's management to evaluate financial performance on a consolidated and reportable segment basis and provide consistency in our financial reporting, facilitate internal and external comparisons of Ashland's historical operating performance and its business units and provide continuity to investors for comparability purposes.

Key items, which are set forth on Table 2 accompanying this release, are defined as financial effects from significant transactions that, either by their nature or amount, have caused short-term fluctuations in net income and/or operating income which Ashland does not consider to most accurately reflect Ashland's underlying business performance and trends. Further, Ashland believes that providing supplemental information that excludes the financial effects of these items in the financial results will enhance the investor's ability to compare financial performance between reporting periods.

Adjusted diluted earnings per share is a performance measure used by Ashland and is defined by Ashland as earnings (loss) from continuing operations, adjusted for identified key items and divided by the number of outstanding diluted shares of common stock. Ashland believes this measure provides investors additional insights into operational performance by providing earnings and diluted earnings per share metrics that exclude the effect of the identified key items and tax specific key items.

Adjusted diluted earnings per share, excluding intangibles amortization expense metric enables Ashland to demonstrate the impact of non-cash intangibles amortization expense on earnings per share, in addition to key items previously mentioned. Ashland's management believe this presentation is helpful to illustrate how previous acquisitions impact applicable period results.

#### **About Ashland**

Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty materials company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural

coatings, automotive, construction, energy, food and beverage, nutraceuticals, personal care and pharmaceutical. At Ashland, we are approximately 4,600 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit [ashland.com](http://ashland.com) 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 condition and expected effects of the COVID-19 pandemic on Ashland’s business, 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 Ashland’s expectations regarding its ability to drive sales and earnings growth and realize further cost reductions.

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 associated with the following: the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); Ashland’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland’s future cash flows, results of operations, financial condition and its ability to repay debt); severe weather, natural disasters, public health crises (including the current COVID-19 pandemic), cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); the effects of the COVID-19 pandemic on the geographies in which we operate, the end markets we serve and on our supply chain and customers, and without limitation, 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. The extent and duration of the COVID-19 pandemic on our business and operations is uncertain. Factors that will influence the impact on our business and operations include the duration and extent of the pandemic, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of the pandemic. 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.

<sup>1</sup>Financial results are preliminary until Ashland’s Form 10-Q is filed with the SEC.

<sup>TM</sup> Trademark, Ashland or its subsidiaries, registered in various countries.

### **FOR FURTHER INFORMATION:**

Investor Relations:	Media Relations:
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	Three months ended June 30, 2020	
	<u>Provisional Mid-point Estimates</u>	
<u>Adjusted EBITDA - Ashland Global Holdings Inc.</u>		
Net income (loss)	\$	37
Income tax expense (benefit)		12
Net interest and other expense (income)		(14)
Depreciation and amortization		<u>62</u>
EBITDA		97
(Income) loss from discontinued operations (net of taxes)		13
Operating key items (see Table 2) (a)		<u>33</u>
Adjusted EBITDA	<u>\$</u>	<u>143</u>

(a) Operating key items on Table 2 include restructuring costs and environmental reserve adjustments.

**RECONCILIATION OF NON-GAAP DATA - ADJUSTED INCOME FROM CONTINUING OPERATIONS AND DILUTED EPS**

(In millions except per share data - preliminary and unaudited)

	Three months ended June 30, 2020	
	<u>Provisional Mid-point Estimates</u>	
<b>Income from continuing operations (as reported)</b>	\$	50
Key items, before tax:		
Restructuring costs (a)		14
Environmental reserve adjustments (a)		19
Unrealized gains on securities		<u>(31)</u>
Key items, before tax		2
Tax effect of key items (b)		<u>(1)</u>
Key items, after tax		1
<b>Adjusted income from continuing operations (non-GAAP)</b>	\$	<u>51</u>
Amortization expense adjustment (net of tax)		<u>17</u>
<b>Adjusted income from continuing operations (non-GAAP) excluding intangibles amortization expense</b>	\$	<u>68</u>

	Three months ended June 30, 2020	
	<u>Provisional Mid-point Estimates</u>	
<b>Diluted EPS from continuing operations (as reported)</b>	\$	0.81
Key items, before tax:		
Restructuring costs (a)		0.23
Environmental reserve adjustments (a)		0.32
Unrealized gains on securities		<u>(0.51)</u>
Key items, before tax		0.04
Tax effect of key items (b)		<u>(0.01)</u>
Key items, after tax		0.03
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>	\$	<u>0.84</u>
Amortization expense adjustment (net of tax)		<u>0.28</u>
<b>Adjusted diluted EPS from continuing operations (non-GAAP) excluding intangibles amortization expense</b>	\$	<u>1.12</u>

(a) Operating key items.

(b) Represents the tax effect of the key items that are previously identified above.