

Ashland Global Holdings Inc.

Valvoline Distribution-Canada Tax Information

The Minister of the Canada Revenue Agency has approved the entitlement of shareholders of Ashland Global Holdings Inc. to elect under Section 86.1 of the Income Tax Act (Canada) with respect to the distribution by Ashland of the common shares of Valvoline Inc. With this entitlement, shareholders can elect for the distribution to be tax-deferred. The election must be filed with the taxpayer's return of income for the taxation year in which the distribution occurred. Please consult your tax advisor.

Publication of the Canada Revenue Agency on the tax deferred eligibility of the Valvoline spin-off can be found here: www.canada.ca/en/revenue-agency/services/tax/businesses/topics/eligible-spin-offs.html