earnings conference call

third-quarter fiscal 2022

July 27, 2022 | 9:00 am ET

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Forward-Looking Statements

This presentation 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, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, the statements under Outlook on pages 21 – 25 of the presentation, and Ashland’s expectations regarding its ability to drive sales and earnings growth and manage costs. 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, and the ongoing Ukraine/Russia conflict, 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 presentation whether as a result of new information, future events or otherwise.

Regulation G: Adjusted Results

The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Ashland has included this non-GAAP information to assist in understanding the operating performance of the company and its reportable segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information has been reconciled with reported U.S. GAAP results beginning on page 33 of this presentation.

agenda

- Q3 performance summary
- Q3 financial results
- advancing our strategy
- outlook
- closing comments
- Q&A

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Q3 performance summary

strong, resilient performance

in a world of accelerating change

resilient sales, profit and margins
exceeding pre-pandemic levels

strong cost recovery
in a high inflation environment

innovation
record number of new product introductions growing significantly

intentional
sustainable
agile
disciplined
focused
adaptive
approachable
specialty
profitable
growth
nimble
modern
planet-positive
flexible
solve

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outstanding performance[1]

sales	adjusted EBITDA	adjusted EBITDA %	adjusted EPS[2]
+19 %	+35 %	+320 bps	+93 %
$644 MM	$174 MM	27.0 %	$1.89
broad-based sales growth	strong price realization and mix improvement	leadership position in high-value end markets	strong returns to shareholders

1 Comparisons versus prior year. All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income, income from continuing operations to adjusted income from continuing operations, diluted earnings per share to adjusted diluted earnings per share and adjusted diluted earnings per share, excluding amortization expense.

2 Unless otherwise noted, earnings are reported on a diluted-share basis and exclude amortization expense.

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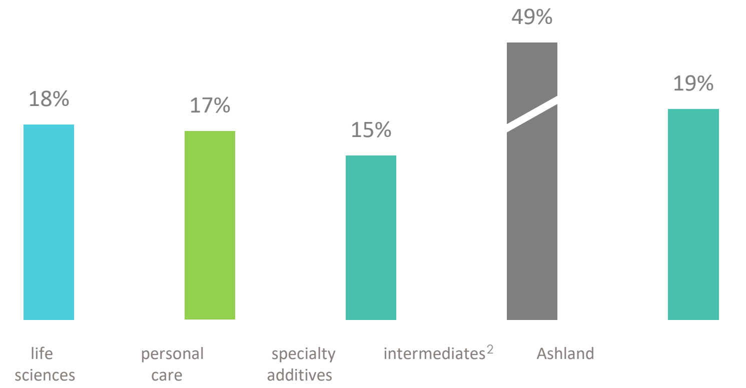
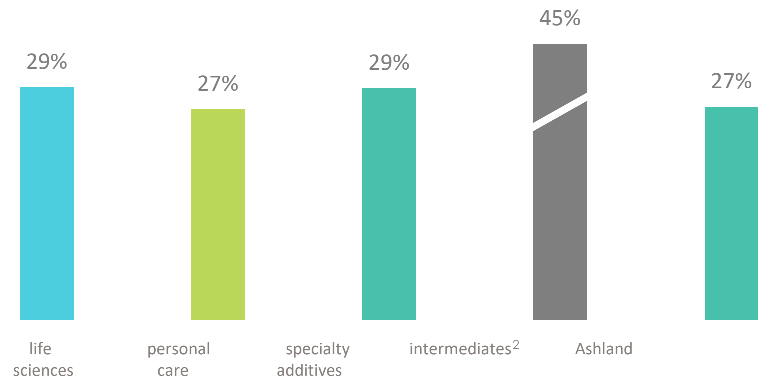
growth across all business units

strong sales[1] growth



with expanded Adjusted EBITDA margins



1 Comparisons versus prior year.
2 Merchant sales represents ~70% of Intermediates.

Q3 financial results

fiscal-third quarter adjusted results[1]

excellent operating performance

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($US in millions, except percentages)	**Q3 FY22**	**Q3 FY21**	**change**
sales	$644	$543	+19 %
gross profit margin	37.3 %	32.2 %	+510 bps
SG&A / R&D costs / intangible amortization	$127	$110	+15 %
operating income	$114	$66	+73 %
EBITDA	$174	$129	+35 %
EBITDA margin	27.0 %	23.8 %	+320 bps
EPS (excluding acquisition amortization)[2]	$1.89	$0.98	+93 %

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income, income from continuing operations to adjusted income from continuing operations, diluted earnings per share to adjusted diluted earnings per share and adjusted diluted earnings per share, excluding amortization expense.

2 Unless otherwise noted, earnings are reported on a diluted-share basis.

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life sciences

highlights

- strong pharma demand
- favorable product mix
- disciplined cost recovery through pricing
- consistent operations
- continued margin expansion
- growing FX headwind

adjusted results summary[1]

($US in millions, except percentages)	Q3 FY22	Q3 FY21	change
sales	$228	$193	+18 %
gross profit	$83	$66	+26 %
gross profit margin	36.4 %	34.2 %	+220 bps
operating income	$51	$37	+38 %
EBITDA	$67	$53	+26 %
EBITDA margin	29.4 %	27.5 %	+190 bps

pharma	nutraceuticals	nutrition & other
+DD	-HSD	+DD

Q3 FY22 year-over-year sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

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personal care

highlights

- strong demand across all end markets
- acquisition performing above expectations
- disciplined cost recovery through pricing
- consistent operations
- growing FX headwind

adjusted results summary[1]

($US in millions, except percentages)	Q3 FY22	Q3 FY21	change
sales	$172	$147	+17 %
gross profit	$65	$55	+18 %
gross profit margin	37.8 %	37.4 %	+40 bps
operating income	$25	$18	+39 %
EBITDA	$46	$39	+18 %
EBITDA margin	26.7 %	26.5 %	+20 bps

skin care	hair care	oral care	household
+DD	+DD	+DD	+DD

Q3 FY22 year-over-year sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

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specialty additives

highlights

- strong end-market demand
- PRO coatings demand grew faster than DIY
- supply-chain challenges persist
- disciplined cost recovery through pricing
- consistent operations
- growing FX headwind

adjusted results summary[1]

($US in millions, except percentages)	Q3 FY22	Q3 FY21	change
sales	$194	$169	+15 %
gross profit	$60	$40	+50 %
gross profit margin	30.9 %	23.7 %	+720 bps
operating income	$36	$18	+100 %
EBITDA	$57	$39	+46 %
EBITDA margin	29.4 %	23.1 %	+630 bps

coatings	construction, energy, performance spec.
+DD	+DD

Q3 FY22 year-over-year sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

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intermediates

highlights

- strong pricing across all product lines
- captive (internal) sales recorded at market pricing
- planned Lima turnaround shifted to fiscal Q4
- growing FX headwind

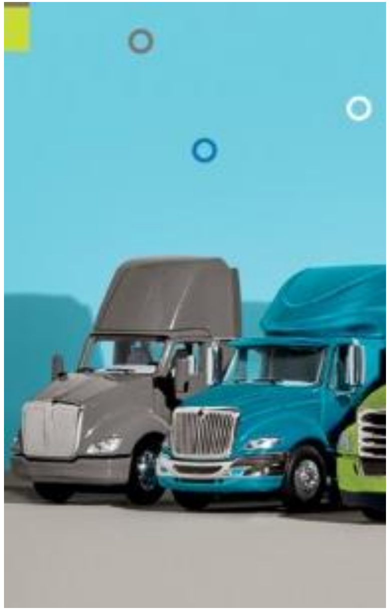
adjusted results summary[1]

($US in millions, except percentages)	Q3 FY22	Q3 FY21	change
sales	$73	$49	+49 %
gross profit	$32	$14	+129 %
gross profit margin	43.8 %	28.6 %	+1,520 bps
operating income	$30	$11	+173 %
EBITDA	$33	$15	+120 %
EBITDA margin	45.2 %	30.6 %	+1,460 bps

merchant	captive
+DD	+DD

Q3 FY22 year-over-year sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.



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balance sheet

strong financial position with increased flexibility

completed share repurchase and new authorization

- $650 million of share repurchases (~6.75 million shares) since August 2021
- approved new evergreen $500 million share repurchase authorization

strong balance sheet[1]

- cash and liquidity available of ~$1.4 billion
- net debt[2] of ~$700 million
- net leverage[3] of ~1.1x

other long-term capital allocation priorities

- $150 – $200 million growth capital investment over next 3 years
- increased flexibility to pursue future M&A strategy

enhanced balance sheet strength and flexibility

1 All figures as of June 30, 2022.
2 Net debt = total debt less cash.
3 Net leverage = net debt / last-twelve-month Adjusted EBITDA.

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advancing our strategy

progress

operating resilience

disciplined pricing in an inflationary environment

improved mix management with widespread capacity constraints

improved planning despite challenging supply-chain issues

strategic focus

margin expansion and free cash flow conversion

refining innovation portfolio management process

advance M&A strategy and opportunity portfolio

innovation & growth

strong growth in new product introductions

alignment with markets and customer drivers

technology differentiation

strengthening innovation portfolio management

capital allocation

expanding cellulosic capacity

production capabilities beyond North America and Europe

robust 3-year growth capital plan underway

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priorities

profitable growth

- rebalanced our innovation portfolio
- consumer-market focus
- intensifying ESG initiatives
- bolt-on M&A

margin expansion

- accelerate innovation growth
- value pricing
- mix improvement
- productivity

enhanced FCF

- prioritize organic growth CAPEX
- improved working capital efficiency
- strategically aligned M&A
- efficient balance sheet
- continued rewarding shareholders

ESG is integral to our future

embedded in our strategy and operating plans;
intense commitment to environment, social and governance (ESG) as a growth driver

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ESG update

environment, social, governance (ESG) Report will publish in Q4

achieved FSC Certification for cellulose-based materials

Science Based Targets (SBTi)

- identified and strengthened Scope 1, 2, and 3 emissions reporting process in baseline year (2020)
- currently setting targets

enterprise risk management (ERM) and ESG alignment

ensuring ESG material topics are identified and reflected in KPIs, evaluated in risk register

renewable energy evaluation (US and EU)

- identifying and costing of renewable energy options in key operating regions

increased internal communication by incorporating ESG goals into lean manufacturing systems, business unit operating dashboards

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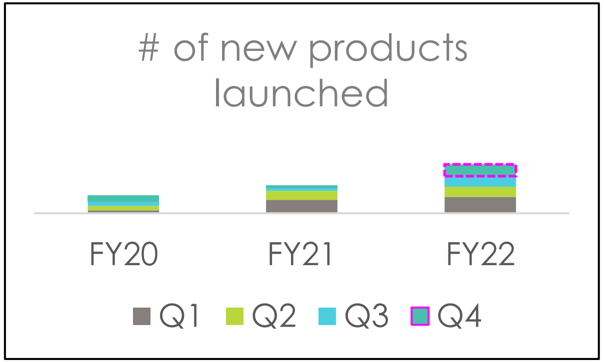
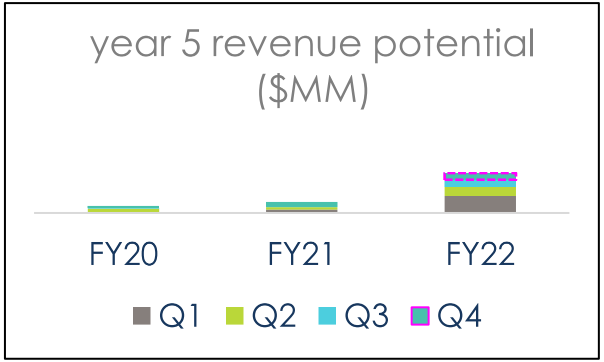
increased innovation speed & impact





- record number of new product introductions
- 99% of FY22 launches focused on growth
- 88% of the launches FY22 year-to-date are highly sustainable
- disciplined innovation process (project and portfolio management)
- business unit ownership of strategy and innovation priorities
- corporate oversight of portfolio and investments

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conscious to cutting-edge innovations

recent industry awards

strategic innovation portfolio shift to higher impact new technologies with strong ESG value

Ringier Technology innovation awards – China

aquaflow™ ECO-300 rheology modifier

- sustainable innovation for the coatings industry

phyteq™ raspberry n multifunctional

- 100 percent natural ingredient for personal care

santalwood™ biofunctional

- biofunctional developed using artificial intelligence (AI) for personal care

natrathix ™ bio cellulose

- bronze award for best functional ingredient in-cosmetics global

best functional ingredient, in-cosmetics Korea

antaron™ soja glyceride

- novel nature-derived, biodegradable water resistance film former and SPF booster for sun care and color cosmetics

styleze™ es-1 polymer

- nature-derived polymer for voluminous style for bouncy, defined waves, and curls; awarded by Henkel

euxyl™ ECO 910 preservative (2021)

- answers the "clean beauty" trend

natriance™ biofunctional (2021)

- novel "texture + efficacy" provides rapid moisture to skin
- reduces the depth of wrinkles and fine lines

optiphen™ GP preservative (2021)

readily biodegradable preservative

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outlook

recognized risk but unpredictable impact

recognized risks

- energy rationing in Europe
- COVID lockdowns
- recession / stagflation
- supply-chain reliability

when,
where,
and
how much?

potential impact

- supply risk across value chain
- globalization on impacts
- reduced demand
- cost inflation

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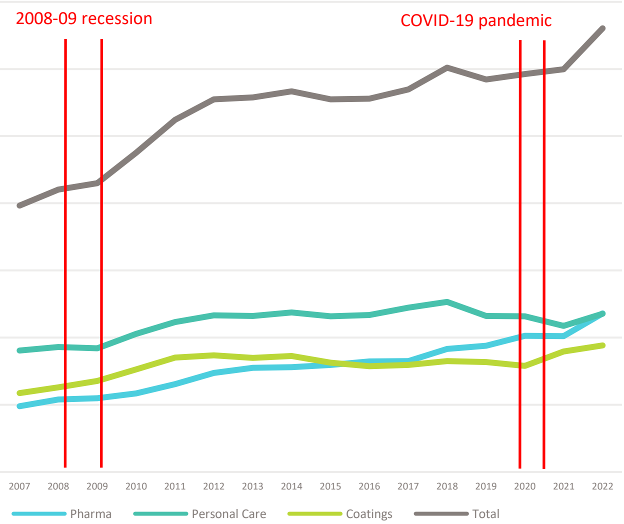
unique portfolio with resilient growth drivers

resilient end markets with demonstrated demand stability (even in recessions)

sales[1] (US$ million, constant currency basis)



incremental profitable growth opportunities (independent of recessions)

Ashland Investor Day, November 2021

life sciences — aging population healthy lifestyle
- grow **leadership position in OSD**
- expand **injectables & biomed** consumables
- **leverage portfolio** in nutrition

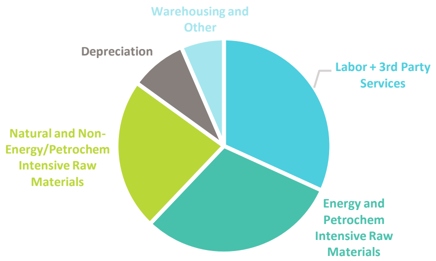
personal care — clean beauty and ESG
- capitalize on **consumer-driven megatrends**
- pivot innovation to **sustainable technology platforms**
- expand our **market-leading biofunctionals geographically**
- broaden our **natural, nature-derived** and **biodegradable** portfolio

coatings — rising middle class
- drive **geographic growth** of our rheology franchise
- expand **global architectural coatings franchise** beyond rheology
- drive **margin enhancement** in other business lines

- favorable megatrends
- Innovation
- ESG focus
- geographic diversity
- bolt-on M&A strategy

lower exposure to petrochemical-based volatility (inflation drivers)

COGS drivers



- cellulose / natural raw-materials
- U.S. natural gas
- fragmented basket of other raw materials
- energy and transportation

1 FY2022 = 9 months annualized. Personal Care results excludes Pharmachem and Schulke & Mayr acquisitions and purchase-for-resale (PFR) exits.

European exposure to energy rationing

Ashland's presence

- annual sales into Europe represent approximately 30% of total Ashland sales (~$700 million)
- global annual sales from Ashland's European production facilities of ~$500 million
- 3 major plants located in Netherlands, Belgium and France
- 4 regional facilities located in UK, France and Ireland

potential risks

- energy rationing in Germany / Europe could impact regional production for Ashland, suppliers and customers
- product shortages in Europe could impact supply demand balances in other regions of the world
- targeted risk assessments are being performed to build contingency plans for the coming months and quarters

focused risk mitigation actions

outlook

full-year guidance recently increased

forward looking insights

- robust demand
  - strong order book
  - low inventory levels
- pricing to address cost inflation
- no changes to underlying operating performance
- raw-material availability challenging but improving
- some improvement in trucking availability and cost
- inflation, Russia / Ukraine war and China lockdowns - high level of uncertainty/difficult to forecast; room for upside/downside potential
- investing to support profitable growth

risks

- impact of Russia / Ukraine war in European energy availability
- rising global energy costs
- general cost inflation
- strengthening US dollar leading to FX headwinds
- reliability / cost of ocean freight
- energy cost and availability in Europe
- global recession concerns
- China lockdowns

sales

$2.35 – $2.40 billion

adjusted EBITDA

$580 – $590 million

agile, disciplined, focused on what we can control

closing comments

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focused additives and specialty ingredients company

- flexible, agile
- consistent execution
- solid growth
- high margins
- strong free cash flow

- ✓ leadership positions in high-quality markets and with exciting profitable growth opportunities
- ✓ strong technology, commercial and operations capabilities
- ✓ global infrastructure
- ✓ compelling growth platforms with scale and sustainable competitive advantage
- ✓ strong financial performance and cash flow generation
- ✓ experienced management team with proven track record and execution discipline
- ✓ ESG is embedded in our strategy and operating plans

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thank you and Q&A

appendix A: adjusted results summary and balance sheet

adjusted results summary[1]

($US in millions, except percentages and per share data)	Q3 FY22	Q3 FY21	change
sales	$644	$543	+19 %
gross profit	$240	$175	+37 %
gross profit margin	37.3 %	32.2 %	+510 bps
SG&A / R&D costs / intangible amort.	$127	$110	+15 %
operating income	$114	$66	+73 %
depreciation & amortization	$61	$63	(3) %
EBITDA	$174	$129	+35 %
EBITDA margin	27.0 %	23.8 %	+320 bps
net interest and other expense	$11	$16	(31) %
effective tax rate	16 %	16 %	-
income from continuing operations	$85	$42	+102 %
income from continuing operations (excluding intangible amortization)	$104	$60	+73 %
diluted share count (million shares)	55	62	(11) %
EPS (excluding intangible amortization)	$1.89	$0.98	+93 %

1 All figures are presented on an adjusted basis except Sales and Diluted share count (million shares). Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income, income from continuing operations to adjusted income from continuing operations, diluted earnings per share to adjusted diluted earnings per share and adjusted diluted earnings per share, excluding amortization expense.

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Q3 business unit consolidation[1]

($US in millions, except percentages)	life sciences	personal care	specialty additives	Intermediates	intercompany eliminations[2]	unallocated and other[3]	Ashland
sales	$228	$172	$194	$73	($23)	-	$644
gross profit	$83	$65	$60	$32	-	-	$240
gross profit margin	36.4 %	37.8 %	30.9 %	43.8 %	-	-	37.3 %
EBITDA	$67	$46	$57	$33	-	($29)	$174
EBITDA margin	29.4 %	26.7 %	29.4 %	45.2 %	-	-	27.0 %

1 All figures are presented on an adjusted basis except Sales. Appendix B reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income, income from continuing operations to adjusted income from continuing operations and diluted earnings per share to adjusted diluted earnings per share.
2 Intercompany sales from intermediates to all other segments recorded at market pricing and are eliminated in consolidation.
3 Unallocated and other includes legacy costs plus corporate governance (finance, legal, executive, etc.).

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liquidity and net debt

($US in millions)	expiration	interest rate	Moody's rating	S&P rating	6/30/22 balance
cash					$629
revolver and A/R facilities availability					686
cash, A/R and revolver availability[1]					**$1,315**
US A/R sales program[1]					**$58**
debt					
2.00% notes (EUR)	Jan. 2028	2.000%	Ba1	BB+	$522
3.375% notes	Sept. 2031	3.375%	Ba1	BB+	450
6.875% notes	May 2043	6.875%	Ba1	BB+	282
European A/R securitization	July 2023	CP+70	-	-	-
revolving credit facility	Jan. 2025	L+125	-	-	-
6.50% junior subordinated notes	Jun. 2029	6.500%	B1	BB+	59
other[2]		-	-	-	(11)
total debt			**Ba1/stable**	**BB+/stable**	**$1,302**
cash					(629)
net debt					**$673**

1 Total liquidity of $1,373 million from all sources.
2 Includes $15 million of debt issuance cost discounts as of June 30, 2022.

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appendix B: non-GAAP reconciliation[1]

1 Although Ashland provides forward looking guidance for adjusted EBITDA in this presentation, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended June 30, 2022

($ millions, except percentages)

Sales[1]	Q3 22	Q2 22	Q1 22	Q4 21	Total	Q3 21
Life Sciences	$ 228	$ 204	$ 170	$ 189	$ 791	$ 193
Personal Care	172	172	147	183	674	147
Specialty Additives	194	182	156	181	713	169
Intermediates	73	66	53	60	252	49
Less: Intercompany Eliminations	(23)	(20)	(14)	(22)	(79)	(15)
Total	$ 644	$ 604	$ 512	$ 591	$ 2,351	$ 543

Adjusted EBITDA[1]	Q3 22	Q2 22	Q1 22	Q4 21	Total	Adjusted EBITDA Margin	Q3 21
Life Sciences	$ 67	$ 58	$ 36	$ 48	$ 209	26.4%	$ 53
Personal Care	46	49	36	51	182	27.0%	39
Specialty Additives	57	48	38	47	190	26.6%	39
Intermediates	33	30	19	21	103	40.9%	15
Unallocated	(29)	(22)	(23)	(18)	(92)		(17)
Total	$ 174	$ 163	$ 106	$ 149	$ 592	25.2%	$ 129

[1] Quarterly totals may not add to annual amounts due to rounding. Calculation of adjusted EBITDA for each period presented have been reconciled within certain financial filings with the SEC and posted on Ashland's website for each reportable segment.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable Income Statement Captions

for 3 Months Ended June 30, 2022

($ millions)

	Three Months Ended June 30, 2022					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Environmental reserve adjustments	$ -	$ -	$ (1)	$ -	$ (35)	$ (36)
Restructuring, separation and other costs	-	-	-	-	(1)	(1)
All other operating income (loss)	51	25	36	30	(28)	114
Operating income (loss)	51	25	35	30	(64)	77
NET INTEREST AND OTHER EXPENSE						
Key items					48	48
All other net interest and other expense					11	11
					59	59
OTHER NET PERIODIC BENEFIT LOSS						
Key items					(1)	(1)
NET INCOME ON ACQUISITIONS AND DIVESTITURES						
Key items					35	35
INCOME TAX EXPENSE (BENEFIT)						
Tax effect of key items [(1)]					(16)	(16)
Tax specific key items [(2)]					-	-
All other income tax expense					17	17
					1	1
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 51	$ 25	$ 35	$ 30	$ (90)	$ 51

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

(2) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See Table 7 for additional information.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable Income Statement Captions

for 3 Months Ended June 30, 2021

($ millions)

	Three Months Ended June 30, 2021					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Restructuring, separation and other costs	$ -	$ -	$ -	$ -	$ 2	$ 2
Inventory adjustment	-	(2)	-	-	-	(2)
Environmental reserve adjustments	-	-	(3)	-	(18)	(21)
All other operating income (loss)	37	18	18	11	(18)	66
Operating income (loss)	37	16	15	11	(34)	45
NET INTEREST AND OTHER EXPENSE						
Key items					(15)	(15)
All other net interest and other expense					16	16
					1	1
NET INCOME ON ACQUISITIONS AND DIVESTITURES						
Key items					2	2
INCOME TAX EXPENSE (BENEFIT)						
Tax effect of key items[(1)]					(1)	(1)
Tax specific key items[(2)]					(33)	(33)
All other income tax expense (benefit)					8	8
					(26)	(26)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 37	$ 16	$ 15	$ 11	$ (7)	$ 72

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

(2) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. See Table 7 for additional information.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data – Free Cash Flow and Adjusted Operating Income

for the 3 and 9 Months Ended June 30, 2022

($ millions)

	Three months ended June 30		Nine months ended June 30	
Free cash flows	**2022**	**2021**	**2022**	**2021**
Total cash flows provided by operating activities from continuing operations	$ (17)	$ 195	$ 14	$ 314
Adjustments:				
Additions to property, plant and equipment	(29)	(22)	(67)	(74)
Free cash flows	$ (46)	$ 173	$ (53)	$ 240
Cash (inflows) outflows from U.S. Accounts Receivable Sales Program [1]	47	(76)	42	(76)
Restructuring-related payments [2]	4	6	9	35
Environmental and related litigation payments [3]	8	9	36	29
Ongoing free cash flow	$ 13	$ 112	$ 34	$ 228
Adjusted EBITDA [4]	$ 174	$ 129	$ 443	$ 346
Ongoing free cash flow conversion [5]	7%	87%	8%	66%

(1) Represents activity associated with the U.S. Accounts Receivable Sales Program impacting each period presented.

(2) Restructuring payments incurred during each period presented.

(3) Represents cash outflows associated with environmental and related litigation payments which will be reimbursed by the Environmental trust.

(4) See Adjusted EBITDA reconciliation.

(5) Ongoing free cash flow divided by Adjusted EBITDA

	Three months ended June 30		Nine months ended June 30	
Adjusted operating income	**2022**	**2021**	**2022**	**2021**
Operating income (loss) (as reported)	$ 77	$ 45	$ 212	$ 111
Key items, before tax:				
Restructuring, separation and other costs	1	(2)	3	10
Environmental reserve adjustments	36	21	46	34
Inventory adjustments	-	2	-	2
Capital project impairment	-	-	-	9
Adjusted operating income (non-GAAP)	$ 114	$ 66	$ 261	$ 166

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Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended June 30, 2022

($ millions)

Adjusted EBITDA - Ashland Global Holdings Inc.	Three months ended June 30 2022	Three months ended June 30 2021
Net income	$ 36	$ 80
Income tax expense (benefit)	1	(26)
Net interest and other expense	59	1
Depreciation and amortization	61	63
EBITDA	157	118
Income (loss) from discontinued operations (net of taxes)	15	(8)
Net income on acquisitions and divestitures key items (see pages 35 & 36)	(35)	(2)
Operating key items (see pages 35 & 36)	37	21
Adjusted EBITDA	$ 174	$ 129

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Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended June 30, 2022

($ millions)

	Three months June 30	
	2022	**2021**
Adjusted EBITDA - Life Sciences		
Operating income	$ 51	$ 37
Add:		
Depreciation and amortization	16	16
Operating key items (see pages 35 and 36)	-	-
Adjusted EBITDA	$ 67	$ 53
Adjusted EBITDA - Personal Care		
Operating income	$ 25	$ 16
Add:		
Depreciation and amortization	21	21
Operating key items (see pages 35 and 36)	-	2
Adjusted EBITDA	$ 46	$ 39

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Specialties Additives and Intermediates

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended June 30, 2022

($ millions)

	Three months June 30 2022	Three months June 30 2021
Adjusted EBITDA - Specialty Additives		
Operating income	$ 35	$ 15
Add:		
Depreciation and amortization	21	21
Operating key items (see pages 35 and 36)	1	3
Adjusted EBITDA	$ 57	$ 39
Adjusted EBITDA - Intermediates		
Operating income	$ 30	$ 11
Add:		
Depreciation and amortization	3	4
Operating key items (see pages 35 and 36)	-	-
Adjusted EBITDA	$ 33	$ 15

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data – Adjusted Income from Continuing Operations

for the 3 and 9 Months Ended June 30, 2022 and 2021

($ millions)

	Three months ended June 30		Nine months ended June 30	
	2022	2021	2022	2021
Income from continuing operations (as reported)	$ 51	$ 72	$ 121	$ 139
Key items, before tax:				
Restructuring, separation and other costs	1	(2)	3	10
Unrealized (gain) loss on securities	48	(15)	72	(26)
Inventory adjustment	-	2	-	2
Environmental reserve adjustments	36	21	46	34
Gain on acquisitions and divestitures	(35)	(2)	(42)	(11)
Impairments	-	-	-	9
Key items, before tax	50	4	79	18
Tax effect of key items [1]	(16)	(1)	(22)	(3)
Key items, after tax	34	3	57	15
Tax specific key items:				
Restructuring and separation activity	-	-	10	(13)
Valuation allowance	-	-	(4)	-
Uncertain tax positions	-	(33)	-	(39)
Tax specific key items [2]	-	(33)	6	(52)
Total key items	34	(30)	63	(37)
Adjusted income from continuing operations (non-GAAP)	$ 85	$ 42	$ 184	$ 102
Amortization expense adjustment (net of tax) [3]	19	18	57	53
Adjusted income from continuing operations (non-GAAP) excluding intangibles amortization expense	$ 104	$ 60	$ 241	$ 155

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

(2) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. These tax specific key items included the following:
- Restructuring and separation activity: Includes the impact from company-wide restructuring activities. These adjustments related to various tax impacts including state tax costs, foreign tax costs and other tax account adjustments.
- Uncertain tax positions: Includes the impact from settlement of certain tax positions with various tax authorities.

(3) Amortization expense adjustment (net of tax) tax rates were 20% for the three and nine months ended June 30, 2022 and 21% for the three and six months ended June 30, 2021.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data – Adjusted Diluted EPS from Continuing Operations

for the 3 and 9 Months Ended June 30, 2022 and 2021

	Three months ended June 30		Nine months ended June 30	
	2022	2021	2022	2021
Diluted EPS from continuing operations (as reported)	$ 0.93	$ 1.17	$ 2.12	$ 2.27
Key items, before tax:				
Restructuring, separation and other costs	0.02	(0.04)	0.06	0.16
Unrealized (gain) loss on securities	0.87	(0.24)	1.26	(0.42)
Inventory adjustment	-	0.03	-	0.03
Environmental reserve adjustments	0.65	0.33	0.81	0.54
Gain on acquisitions and divestitures	(0.63)	(0.03)	(0.73)	(0.17)
Impairments	-	-	-	0.16
Key items, before tax	0.91	0.05	1.40	0.30
Tax effect of key items[(1)]	(0.29)	(0.02)	(0.39)	(0.05)
Key items, after tax	0.62	0.03	1.01	0.25
Tax specific key items:				
Restructuring and separation activity	-	-	0.18	(0.22)
Valuation allowance	-	-	(0.07)	-
Uncertain tax positions	-	(0.52)	-	(0.63)
Tax specific key items [(2)]	-	(0.52)	0.11	(0.85)
Total key items	0.62	(0.49)	1.12	(0.60)
Adjusted diluted EPS from continuing operations (non-GAAP)	$ 1.55	$ 0.68	$ 3.24	$ 1.67
Amortization expense adjustment (net of tax) [(3)]	0.34	0.30	1.00	0.85
Adjusted diluted EPS from continuing operations (non-GAAP) excluding intangibles amortization expense	$ 1.89	$ 0.98	$ 4.24	$ 2.52

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

(2) Represents key items resulting from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. These tax specific key items included the following:

- Restructuring and separation activity: Includes the impact from company-wide restructuring activities. These adjustments related to various tax impacts including state tax costs, foreign tax costs and other tax account adjustments.
- Uncertain tax positions: Includes the impact from settlement of certain tax positions with various tax authorities.

(3) Amortization expense adjustment (net of tax) tax rates were 20% for the three and six months ended June 30, 2022 and 21% for the three and six months ended June 30, 2021.

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