

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): September 14, 2022

ASHLAND INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-211719
(Commission File Number)

81-2587835
(IRS Employer
Identification No.)

8145 Blazer Drive
Wilmington, Delaware
(Address of Principal Executive Offices)

19808
(Zip Code)

Registrant's Telephone Number, Including Area Code: 302 995-3000

(Former Name or Former Address, if Changed Since Last Report)

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))

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 per share	ASH	The New York Stock Exchange

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

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.

Item 7.01 Regulation FD Disclosure.

Today, September 14, 2022, Mr. Guillermo Novo, Chair of the Board of Directors and Chief Executive Officer of Ashland Inc. (“Ashland”), will give a presentation to Credit Suisse Bank. A copy of the presentation is being furnished to the Securities and Exchange Commission pursuant to this Item 7.01 of Form 8-K and is attached hereto as Exhibit 99.1. The presentation will also be available 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 [Ashland Inc.’s Corporate Presentation dated September 14, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL Document).

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 INC.

Date: September 14, 2022

By: /s/ J. Kevin Willis
J. Kevin Willis
Senior Vice President and
Chief Financial Officer

responsibly solving for a better world

corporate presentation

September 14, 2022

investor.ashland.com

ashland.com / efficacy usability allure integrity profitability™



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 Long Term Growth Objectives on page 13, Creating Value for All Stakeholders on page 15, and Outlook on page 19 of the presentation, and 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, and the ongoing Russia-Ukraine 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.

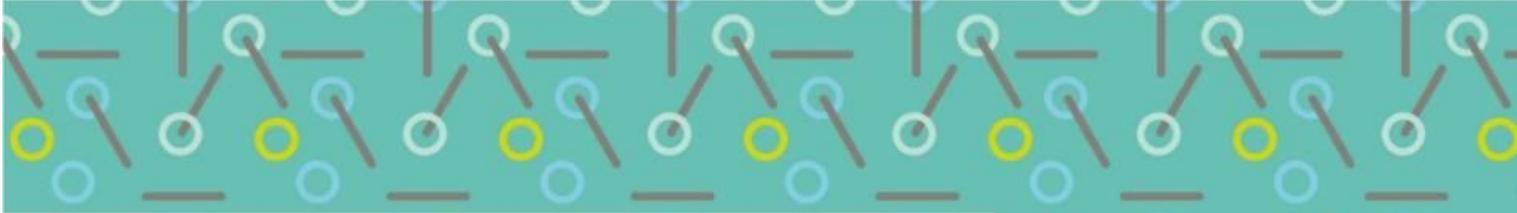
Regulation G: Adjusted Results

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.

agenda

- corporate overview
- financial performance
- closing comments
- Q&A





corporate overview

Ashland¹



life sciences
~34% of sales



personal care
~29% of sales



specialty additives
~30% of sales



intermediates
~8% of sales

sales \$2.4 billion
adjusted EBITDA \$592 million
adj. EBITDA margin 25.2 %

size and critical mass to succeed

strong financials

diversification of three segments

geographically well positioned

% sales, by region



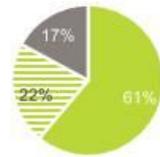
¹ All figures as of the last twelve months ended June 30, 2022. All figures are presented on an adjusted basis except Sales. The appendix reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

unique specialty profile

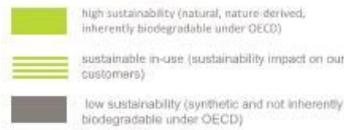
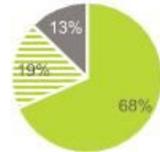


sustainability profile

FY21 sales \$2.1 billion¹



FY21 GP \$678 million²



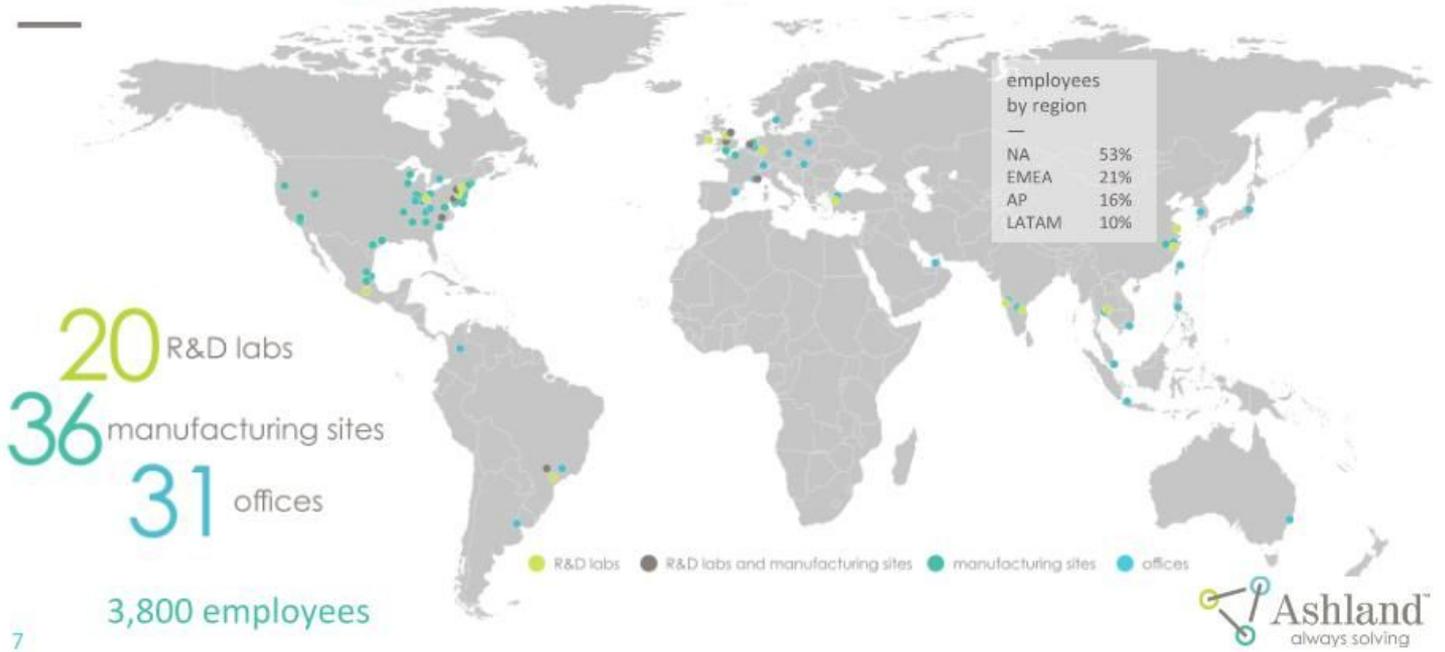
>\$2 Bn additives and specialty ingredients company focused on consumer-driven end markets

- strong financial profile
 - expanding EBITDA margins
 - enhanced free cash flow generation
- leadership position in core, high quality, resilient consumer-driven markets - pharma, personal care, architectural coatings
- best in class global infrastructure
- investing to grow our core businesses
- strong innovation culture and capabilities
- aligned technology portfolio where environment, social and governance (ESG) is a growth and innovation opportunity



¹ fiscal year 2021 sales, ² adjusted for key items

far reaching global footprint



priorities



profitable growth

- rebalanced our innovation portfolio
- consumer-market focus
- intensifying ESG initiatives
- geographic expansion
- bolt-on M&A
 - Pharma
 - Personal Care
 - Coatings



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

megatrends and growth



life sciences

aging population healthy lifestyle

- grow leadership position in oral solid dosage (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



integrated businesses

portfolio coherence

- leverage integration strength
- build new core businesses



innovation is core to driving value

- record number of new product introductions
- 100% of FY22 launches focused on growth
- 89% 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



increased
speed
and
impact



ESG is embedded in our strategy

our purpose- to responsibly solve for a better world



environment

core driver of innovations portfolio



social

global STEM and education focus;
inclusion and diversity



governance

management and board ESG literacy



Science Based Targets (SBTi)

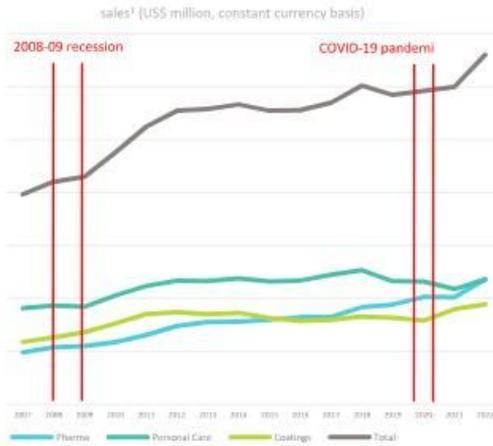
BUSINESS AMBITION FOR 1.5°C



SUSTAINABLE DEVELOPMENT GOALS

unique portfolio with resilient growth drivers

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



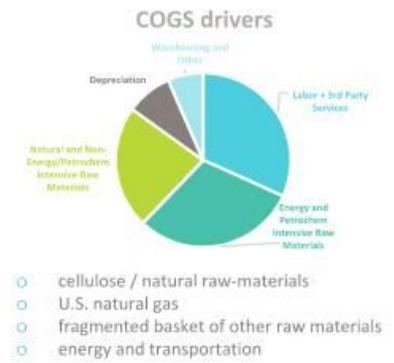
incremental profitable growth opportunities (independent of recessions)

Ashland Investor Day, November 2021

<p>life sciences</p> <ul style="list-style-type: none"> grow leadership position in OTC organic acquisitions & licensed consumables leverage portfolio in markets 	<p>aging population healthy lifestyle</p> <ul style="list-style-type: none"> grow leadership position in OTC organic acquisitions & licensed consumables leverage portfolio in markets
<p>personal care</p> <ul style="list-style-type: none"> capitalize on consumer-driven megatrends expand presence in sustainable technology platforms focus on natural-looking functional ingredients partners are natural, nature-derived and biodegradable portfolio 	<p>clean beauty and ESG</p> <ul style="list-style-type: none"> capitalize on consumer-driven megatrends expand presence in sustainable technology platforms focus on natural-looking functional ingredients partners are natural, nature-derived and biodegradable portfolio
<p>coatings</p> <ul style="list-style-type: none"> drive geographic growth of our technology portfolio expand global architectural coatings franchise business drive margin enhancement in other adjacent I&D 	<p>rising middle class</p> <ul style="list-style-type: none"> drive geographic growth of our technology portfolio expand global architectural coatings franchise business drive margin enhancement in other adjacent I&D

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

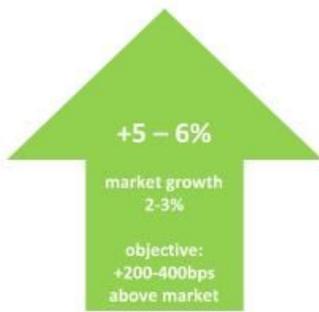
lower exposure to petrochemical-based volatility (inflation drivers)



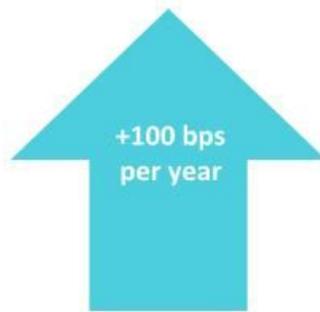
¹ FY2022 = 9 months annualized. Personal Care results excludes Pharmachem and Schülke & Mayr acquisitions and purchase-for-resale (PFR) exits.

long term growth objectives

compelling opportunity for growth, margin expansion and cash generation



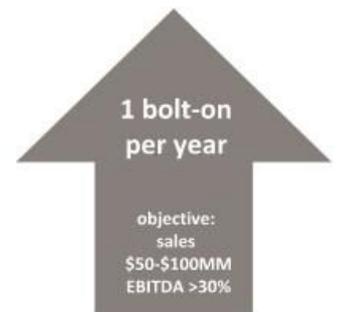
organic sales growth



EBITDA margin expansion



organic growth
investments

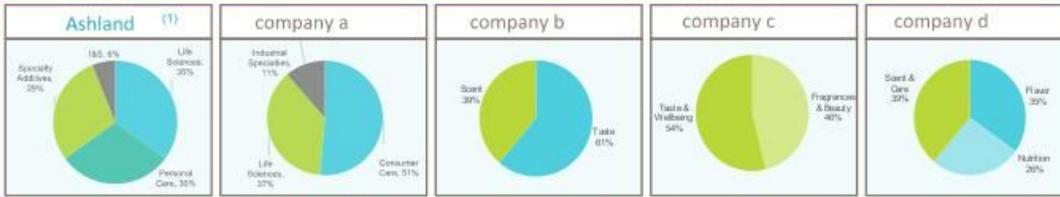


bolt-on acquisitions



value potential

undervalued compared to peer group



while future expectations of Ashland's growth and profitability are in-line with peers a substantial valuation discount remains

financial metrics

- ✓ sales growth
- ✓ EBITDA growth
- ✓ EBITDA margin
- ✓ FCF generation



Source: Ashland Management, company filings, websites, presentations, FactSet. Market data as of 6/3/2022. Note: Ashland's fiscal year ends 9/30. Peer companies' fiscal years end 12/31. 2022E EBITDA is calendarized for Ashland and peers.

creating value for all stake holders

by fiscal year 2026.....

- sales of > \$3.2 billion
- EBITDA of ~\$900 million
- EBITDA margins >30%
- cumulative free cash flow of \$2.1 – \$2.6 billion

over the next 5 years, we expect to invest ~\$2.0 – \$2.5 billion in bolt-on acquisitions and return ~\$1.5 billion to shareholders



financial performance

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



outstanding Q3 performance¹



- strong financial profile with attractive and sustainable margins
- solid balance sheet
- significant cash flow generation
- option to redeploy cash to profitable growth and return 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.

outlook

fiscal-year 2022 guidance confirmed; tracking to high-end of sales and EBITDA ranges

forward looking insights

- fiscal-fourth quarter (Q4)
 - robust demand continues
 - financial results in July and August above expectations
 - strong order book in September
 - inventory levels improving
 - shipping reliability continues to impact on-time delivery
- pricing to address cost inflation
- no changes to underlying operating performance
- raw-material availability challenging but improving
- some improvement in trucking availability and cost

risks entering fiscal year 2023

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

sales

\$2.35 – \$2.40 billion

adjusted EBITDA

\$580 – \$590 million



agile, disciplined,
focused on what
we can control



closing comments

Ashland

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

Q&A

appendix

Ashland Global Holdings Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended June 30, 2022

(\$ millions, except percentages)

Sales¹	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 EBITDA¹	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
<i>Unallocated</i>	(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.

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					Total
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	
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	35	30	(28)	114
Operating income (loss)	51	25	35	30	(64)	77
NET INTEREST AND OTHER EXPENSE						
Key items:						
All other net interest and other expense					48	48
					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 do not fit the definition of a specific key item. See Table 7 for additional information.

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.

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	
	2022	2021	2022	2021
Free cash flows				
Total cash flow 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 outflow 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	
	2022	2021	2022	2021
Adjusted operating income				
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 payment	-	-	-	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	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

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended June 30, 2022

(\$ millions)

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

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended June 30, 2022

(\$ millions)

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

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	18
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	58	4	79	18
Tax effect of key items ⁽¹⁾	(16)	(1)	(22)	(8)
Key items, after tax	34	3	57	15
Tax specific key items:				
Restructuring and separation activity	-	-	18	(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 intangible 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.

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

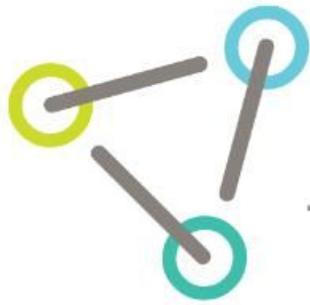
	Three months ended June 30		Nine months ended June 30	
	2022	2021	2022	2021
Diluted EPS from continuing operations (as reported)	\$ 0.93	\$ 1.17	\$ 2.12	\$ 2.27
Key items, before tax:				
Restructuring, separation and other costs	0.02	(0.04)	0.06	0.16
Unrealized (gain) loss on securities	0.07	(0.24)	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	0.85	1.40	0.30
Tax effect of key items ⁽¹⁾	(0.29)	(0.02)	(0.39)	(0.05)
Key items, after tax	0.62	0.83	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 intangible 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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