



Ashland

investor day



November 12, 2021

 ashland.com / efficacy usability allure integrity profitability™



Ashland™
always solving

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 Priorities and Outlook on pages 12-16 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 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.

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



Ashland today

- welcome remarks
- resetting who we are
- Ashland today
- improving performance
- financial profile



business unit reviews

- life sciences
- personal care
- specialty additives



Ashland future

- strategy & priorities
- financial outlook
- closing comments

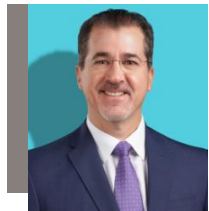


questions & answers



innovations tradeshow and questions & answers

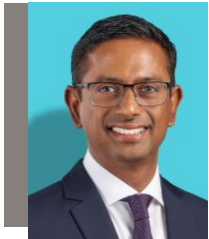
presenters



Guillermo Novo
Chairman and CEO



Kevin Willis
Chief Financial Officer



Ashok Kalyana
Senior Vice President
Life Sciences



Xiaolan Wang
Senior Vice President
Personal Care



Min Chong
Senior Vice President
Specialty Additives
and Intermediates



Seth Mrozek
Director
Investor Relations

resetting who we are

Guillermo Novo

welcome

Ashland has evolved,
we are resetting who we are

- 1) focused additives and specialty ingredients company
- 2) consumer-market focused
- 3) technology driven / ESG enabled

with a strategy to achieve sustainable,
profitable growth

our goals for today

- 1) introduce our company profile
- 2) communicate Ashland's strategy for profitable growth
- 3) share our long-term objectives
- 4) provide insights into our innovation portfolio

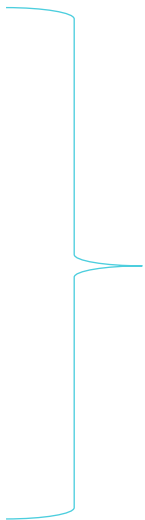
our foundation moving forward

2008 **HERCULES**

2011 **ISP**

2017 **P** PHARMACHEM
LABORATORIES

2021 **schülke** -+
personal care



a changed company

\$2.1 billion¹ additive and specialty ingredients company
focused on consumer-driven end markets

strong financial profile

- expanding EBITDA margins
- enhanced free cash flow generation

leadership position in high quality, resilient consumer-driven
markets (pharma, personal care, architectural coatings)

best in class global infrastructure

investing to grow our core businesses

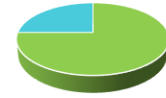
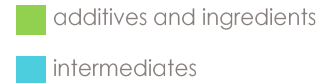
(pharma, personal care, architectural coatings)

strong innovation culture and capabilities

sustainability-aligned technology portfolio where
environment, social and governance (ESG) is a growth
and innovation opportunity

8

¹ Fiscal year 2021 sales.



Ashland

focused additives and specialty ingredients company



- 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

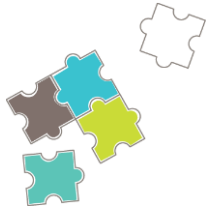
✓ experienced management team with proven track record and execution discipline



Ashland today

Guillermo Novo

our purpose



to responsibly solve for a better world



our vision is to make a better world by providing creative solutions through science

our mission is to develop practical, innovative, and elegant solutions to complex problems in applied science, always pushing the boundaries of what's possible, and advancing the competitiveness of our customers across diverse industries

our way is to respect, protect and advance the people we work with, companies we serve, shareholders who invest in our future, communities we're a part of and planet we share

portfolio of world-class businesses¹



life sciences
~35% of sales

sales \$2.1 billion
adjusted EBITDA \$495 million
adj. EBITDA margin 23.4 %
adj. EPS \$3.75



personal care
~28% of sales



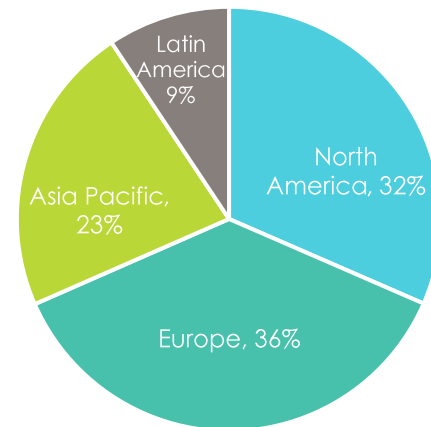
specialty additives
~31% of sales

size and critical mass to succeed
strong financials

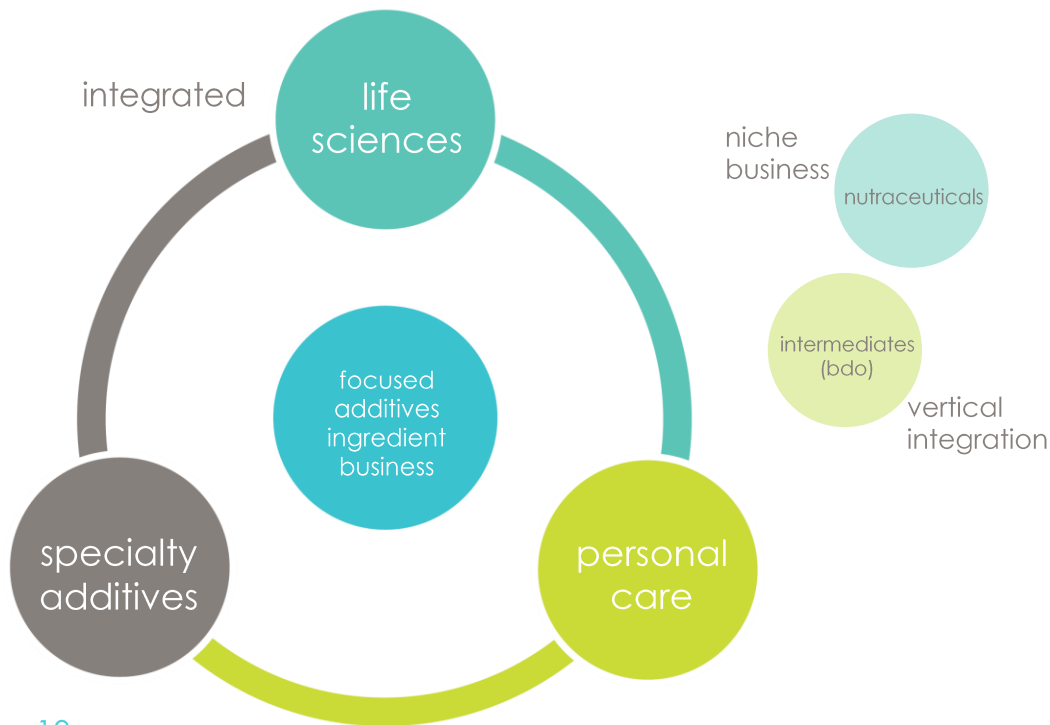


intermediates
~6% of sales

diversification of three segments
geographically well positioned



portfolio coherence



consumer-focused markets



health
& wellness



beauty

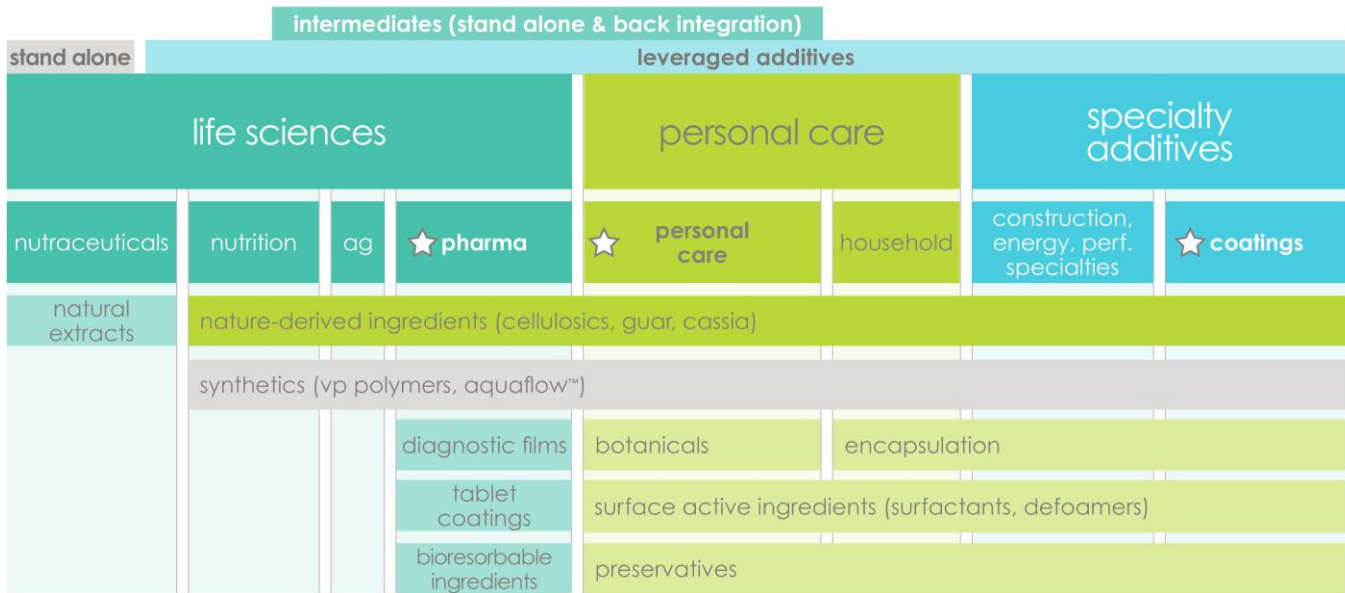


decorative
paint

high-quality markets

- resilient markets with stable growth
- additive profile (low cost in use / high value in use)
- value innovation, quality and supply reliability
- megatrends provide opportunities to innovate and differentiate

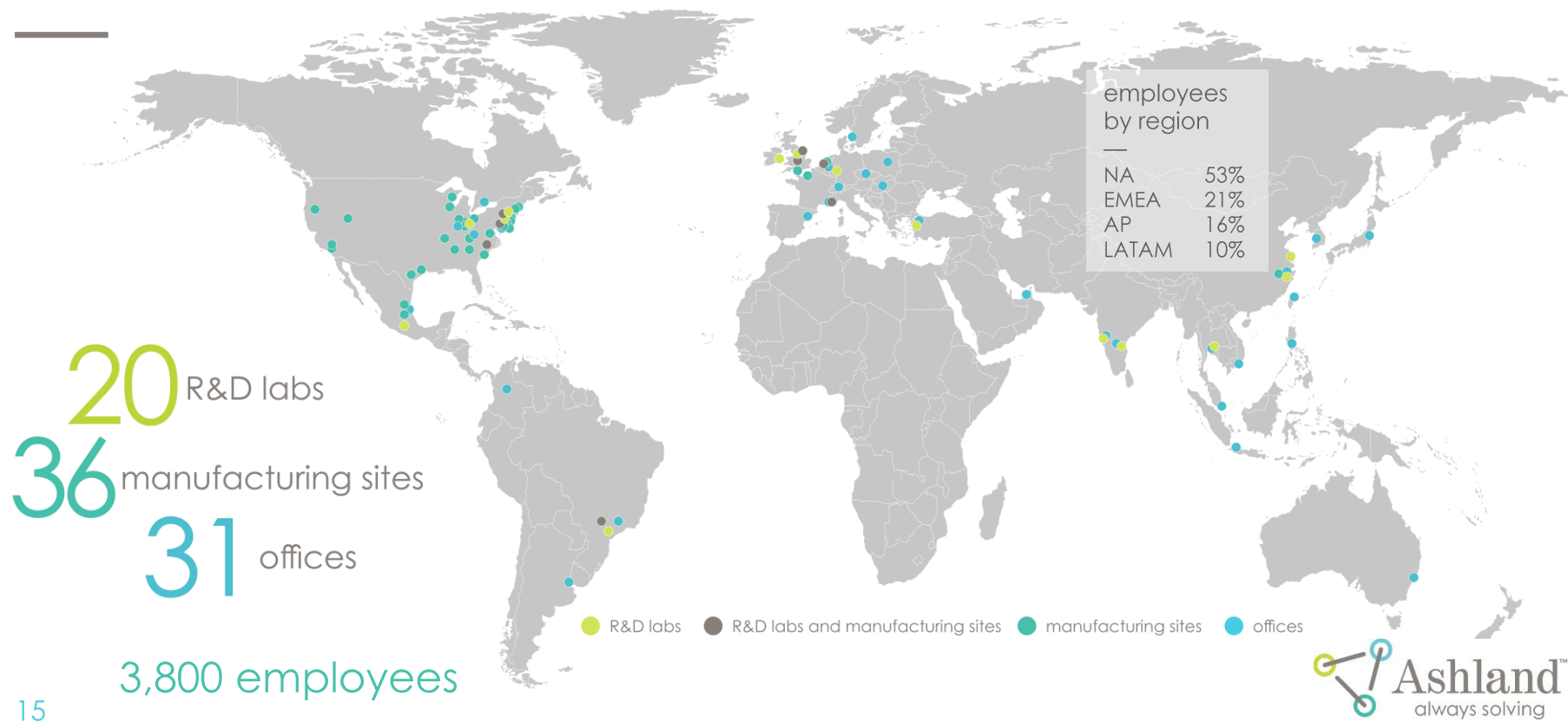
integrated portfolio with scale



- additive ingredients
- specialize by segment
- leverage scale
- strong ESG drivers




★ core franchise businesses

far reaching global footprint



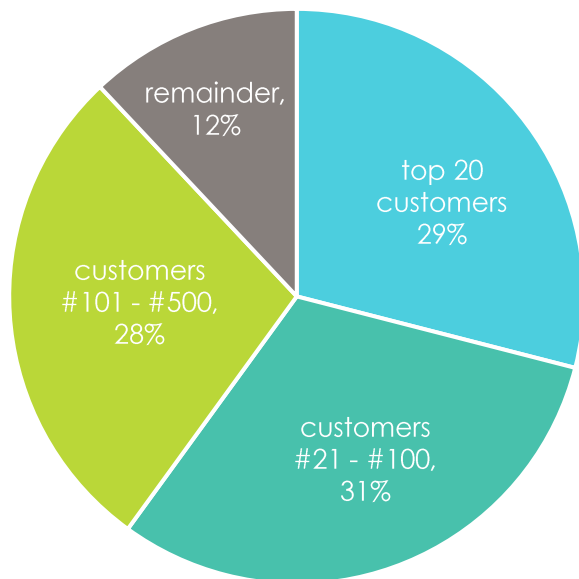
our businesses

global leader in high-value additives and specialty ingredients

 business unit	applications	end markets
 life sciences adj. EBITDA margin ¹ 26.5%	oral-solid dosage, injectables beverage, plant-based protein vitamins, minerals, supplements	pharmaceuticals nutrition & ag nutraceuticals
 personal care adj. EBITDA margin ¹ 27.2%	creams, lotions, cleansers styling, treatment, preservatives cleaning, whitening, adhesion fragrance, disinfection, cleansers	skin care hair care oral care household care
 specialty additives adj. EBITDA margin ¹ 24.1%	water-based paints non-structural grouts, mortar, cement cementing, drilling, mining batteries, coatings, ceramics, etc.	architectural coatings construction energy and resources performance specialties
 intermediates adj. EBITDA margin ¹ 27.0%	support BDO integration value through merchant sales	semi, EV, pharma, ag, coatings

our customers

high-quality customer mix¹

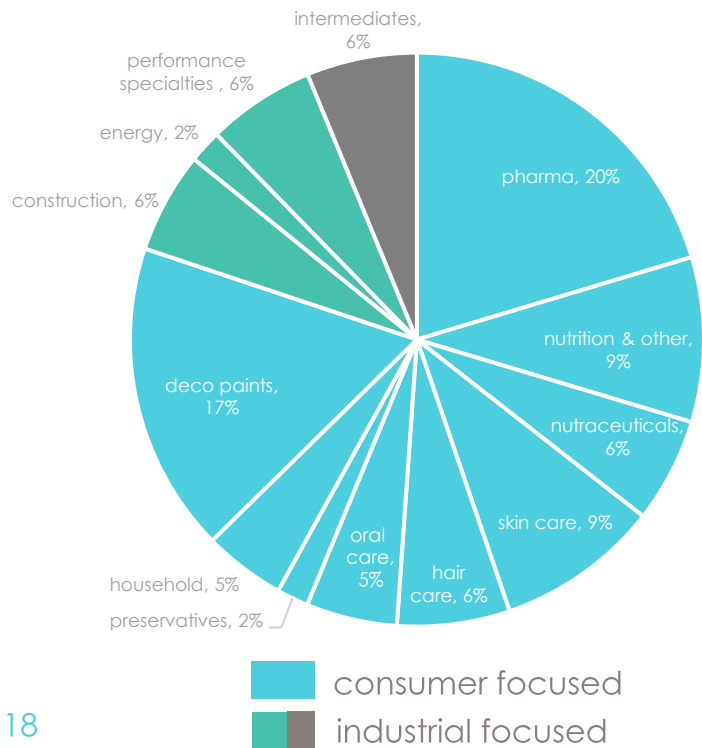


FY2021 sales details

- 47% to major multinationals
- 15% to major regional players
- 24% to distributors
- largest customer \$48 million or 2% of sales

- oral care is the only market with large customer product concentration
- coatings has large customers but with broader product offering

consumer market focused



~80% of sales are to consumer-focused end markets

- faster growth rates with less cyclical demand trends
- higher margin products
- favorable “megatrends” for future growth

global megatrends

shape our growth agenda



aging population

- . patient centricity/convenience
- . affordable health care
- . physical & mental health
- . active lifestyle
- . clean eating



ESG

- . climate change
- . environmental degradation
- . inequalities



emerging technologies

- . biotechnology
- . artificial intelligence



rising middle class

- . increasing spend
- . varieties of goods & services



clean beauty

- . sustainable, cruelty-free, fair trade,
- low-carbon, biodegradable
- . personalization



global urbanization

- . economy transformation
- . de-urbanization (U.S.)
- housing growth

ESG is integral to our future



environment



social



governance
& ethics

core driver
of
innovations
portfolio

global
STEM &
education
focus

management
and
Board
ESG literacy

UN and industry engagement



core driver of innovation portfolio

2025 goals- reduce footprint [10-25%]
energy / water / waste GHG emission



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

developing for carbon neutrality

ecovadis

100% key supplier assessment

joining Together for Sustainability (TFS)

complete supply chain risk assessment



global focus

diversity and inclusion

pay equity

social responsibility

STEM / education



ESG transparent
management system

robust compliance &
auditing systems




annual report

sustainability report

setting goals and
aligning incentives








current goals while defining SBTi

		FY21	FY22	FY23	FY24	FY25
 sourcing	100% Key Supplier Ecovadis Assessment		○			
	Join Together for Sustainability (JTS)				○	
	- complete Supply Chain Risk Assessment		○			
	- begin supplier third-party ESG audit program			○		
	- complete third-party ESG audits for high-risk suppliers					○
	achieve RSPO certification	○				
	achieve FSC certification	○				
	responsible guar sourcing		○			
renewable energy – 25% by 2025, 100% by 2030						
 operations	Science Based Targets (SBTs) for GHG emissions					
	- publicly sign on to SBTs	○				
	- submit proposed SBTs for approval	○				
	- obtain approval for SBTs from SBTi			○		
	- announce SBTs			○		
	- achieve SBTs for GHG emissions					○
	energy – 2% reduction*	○	○			
	hazardous waste – 10% reduction*				○	
	water					
	- complete water mass balance and set targets	○				
- achieve water reduction targets				○		
life cycle assessments – 12 per year	○	○	○	○		
 governance & ethics	track paid volunteer hours	→	→	→	→	→
	track and focus charitable giving for impact (STEM education)	→	→	→	→	→
	disclose key ethics KPIs	○				
	become a signatory to the UN Global Compact	○				
	report in line with SASB Requirements	○				

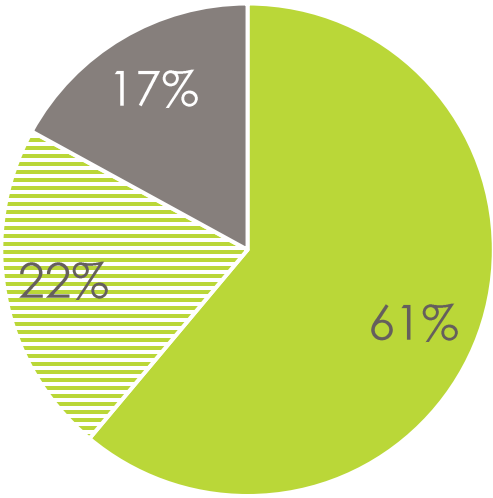


defining sustainability solutions

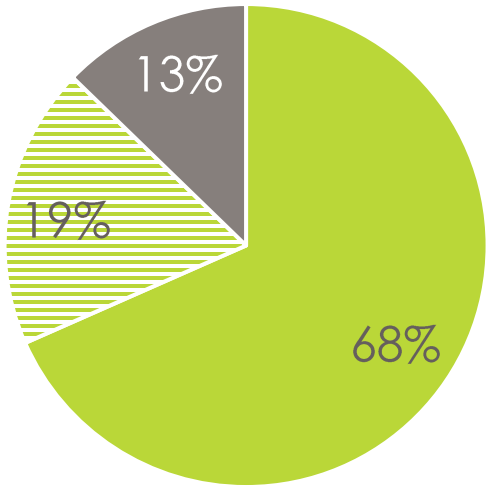
product	value in use	value to society
 <p>natural <i>meets ISO 16128-2:2017 100% natural origin content standard</i></p>	enable customer sustainable solutions to meet dynamic consumer preferences	 <p>responsibly solving for a better world</p>
 <p>nature-derived <i>meets ISO 16128-2:2017 50% - 99% natural origin content standard</i></p>		
 <p>biodegradable <i>inherently biodegradable under OECD</i></p>	biodegradable in use consistent with stringent regulatory requirements	
 <p>sustainable in-use <i>enabling the sustainability of customers' products</i></p>		




sustainability profile

FY21 sales **\$2.1 billion**



FY21 GP **\$678 million¹**



-  high sustainability (natural, nature-derived, inherently biodegradable under OECD)
-  sustainable in-use (sustainability impact on our customers)
-  low sustainability (synthetic and not inherently biodegradable under OECD)

¹adjusted for key items

diverse, experienced leadership team



improving performance

Guillermo Novo

addressing your questions

recent performance vs peers

- operating resilience
- cost structure
- margins
- growth

future potential

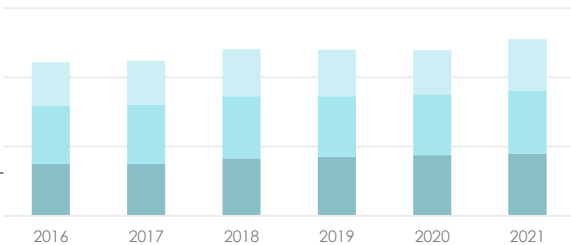
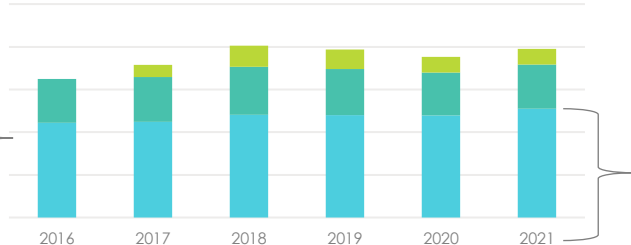
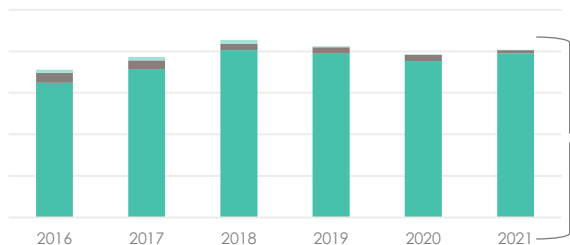
- margin expansion
- growth

sales growth history

additives & ingredients revenue

base additives & ingredients revenue

core business revenue



■ base additives & ingredients ■ exits ■ oral reformulation impact

■ core businesses ■ integrated businesses ■ pharma chem

■ pharma ■ personal care ■ coatings

note: base additives & ingredients excludes I&S.

total additives & ingredients	CAGR		
	16 - 19	19 - 21	16 - 21
base additives & ingredients	6.7%	0.2%	4.0%
exits	-13.0%	-28.8%	-19.7%
oral reformulation impact	-33.6%	-42.3%	-37.2%
total	5.0%	-1.0%	2.6%

base additives & ingredients	CAGR		
	16 - 19	19 - 21	16 - 21
core businesses	2.6%	3.2%	2.9%
integrated businesses	1.7%	-2.4%	0.0%
pharma chem		-10.5%	
total	6.7%	0.2%	4.0%
<i>Total excluding pharma chem</i>	<i>2.3%</i>	<i>1.5%</i>	<i>2.0%</i>

core businesses	CAGR		
	16 - 19	19 - 21	16 - 21
pharma	4.4%	2.8%	3.8%
personal care	1.3%	1.9%	1.5%
coatings	2.3%	5.4%	3.5%
total	2.6%	3.2%	2.9%

- exit of low-value businesses
- oral care impact business loss

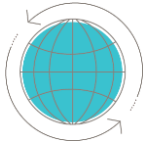
- pharma chem
- energy & resources

- pharma & coatings growing at or above market
- personal care growing, but demand drivers impacted by COVID in 2020 and 2021

performance 2020 – 2021



business centric model



operating discipline



investing in our organization
and our people

during a global pandemic

- changed business model and restructured company
- leadership team focused on team enablement, empowerment, ownership & accountability
- improved financial performance (margins, free cash flow, returns)
- implemented sales and operations planning (S&OP) discipline and demonstrated operating resilience
- renewed our strategy & innovation portfolio
- committed to ESG as a growth driver

strategic changes



portfolio change

- strategic focus
- acquired schülke preservatives business
- definitive agreement to sell performance adhesives
- established environmental trust



growth accelerators

- rebalanced our innovation portfolio
- consumer-market focus
- intensifying ESG initiatives
- bolt-on m&a



margin expansion

- completed cost-reduction program
- exited low-margin business
- managed through unprecedented external challenges (COVID, inflation, supply and logistics)



enhanced free cash flow generation

- improved working capital efficiency
- rebalanced capital investments
- refinanced debt
- continued rewarding shareholders

profitable growth

operational resilience

- business unit focus
- operational excellence
- profitability improvement
- enable empowerment, ownership and accountability

strategic focus

- maintain portfolio focus & coherence
- focus on core businesses
- leverage integration
- Asia growth
- biotechnology

innovation

- increase speed and impact
- build on strong sustainability platform
- leverage integration
- active portfolio management

capital allocation

- increase free cash flow generation
- organic growth investments
- strategic bolt-on M&A
- reward shareholders

building on a solid foundation

strong and well positioned portfolio

- strong portfolio coherence & focus
 - leadership positions in attractive and resilient markets with solid growth dynamics
 - businesses driven by high value drivers
 - low cost in use / high value in use
 - leveraging complexity
 - technology / innovation
 - quality & reliability
- additive & ingredients focus, with scale
- leadership positions in pharma oral solid dose (OSD), personal care, and coatings
- strong sustainability platforms
- well-positioned in resilient markets supported by strong megatrends and sustainability drivers
- experienced team with deep industry knowledge, relationship and technical capabilities
- deep relationships and partnerships with customers
- global infrastructure and capabilities

financial profile

Kevin Wills

financial agenda

present Ashland's new financial profile

- well-positioned for long-term success
- update on sale of Performance Adhesives
- restated Ashland financial results with Performance Adhesives reported as discontinued operations
- upgrades to balance sheet
- impact of new environmental trust
- high-value peer comparisons

financial overview

well-positioned for long-term success

strong financial profile with attractive and sustainable margins

- organic growth engine accelerating
- 250bps EBITDA margin expansion in last two years
- approaching 25% EBITDA margins in fiscal year 22 and expanding

solid balance sheet

- very low leverage
- well managed legacy liabilities with established trust reserves
- ample liquidity with no significant near-term maturities

significant cash flow generation

- demonstrated EBITDA growth, lower interest expense and disciplined capex

option to redeploy cash to profitable growth and return to shareholders

- organic growth investment
- technology bolt-ons (m&a)
- \$350 million share repurchase authorization remaining

improved performance

delivered improved performance since FY2019

- restructured businesses and aligned cost structure to business unit (BU) models
- right sized corporate cost
- rebalanced capital expenditure priorities
- increased focus on free cash flow generation and return on net assets (RONA)
- disciplined capital allocation

cost reductions
SARD (\$50 million)
COGS (\$50 million)

margin expansion
EBITDA% +250 bps

FCF conversion
65% in FY2021

performance adhesives sale update

strategic portfolio shift

- announced signing of definitive agreement to sell Ashland's Performance Adhesives business to Arkema for \$1.65 billion
- expect net proceeds¹ of \$1.2 – \$1.3 billion
- timing of close expected in the March quarter of 2022
- Performance Adhesives segment now reported as discontinued operations
- initiated \$450 million accelerated share repurchase program shortly after signing

capital resource
availability¹
\$ 1.2 – \$1.3 billion

financial overview¹

(\$US in millions, except percentages)	FY19	FY20	FY21	CAGR
Life Sciences	\$732	\$708	\$737	-
Personal Care	651	615	592	(5) %
Specialty Additives	654	589	655	-
Intermediates	160	129	178	+5 %
Intersegment Sales	(49)	(25)	(51)	NM
Sales	\$2,148	\$2,016	\$2,111	(1) %
Life Sciences	\$175	\$195	\$195	+6 %
Personal Care	164	150	161	(1) %
Specialty Additives	150	143	158	+3 %
Intermediates	41	13	48	+8 %
Unallocated & Other	(80)	(52)	(67)	NM
EBITDA	\$450	\$449	\$495	+6 %
EBITDA margin	20.9%	22.3 %	23.4 %	

key highlights

- resilient sales and earnings results during global pandemic
- exited ~\$30 million of low-margin products in FY2021
- excluding product exits, sales returned to pre-pandemic level in FY2021
- achieved \$100 million cost savings over two years
- expanded EBITDA margins by 250bps to 23.4%
- generated \$361 million of free cash flow in FY2021

balance sheet updates

continued balance sheet improvements

- issued \$450 million of new 3.375% senior notes due 2031
- next notable maturity not until 2025 (bank term loan and revolver)
- ample liquidity from cash and borrowing availability
- utilizing ~\$250 million of assets with underappreciated value on balance sheet to fund environmental trust
- \$450 million share repurchase initiated; \$350 million remaining under existing authorization
- continued strong cash generation

strong opportunity for
organic investment,
bolt-on M&A
and
additional share
repurchase

environmental trust

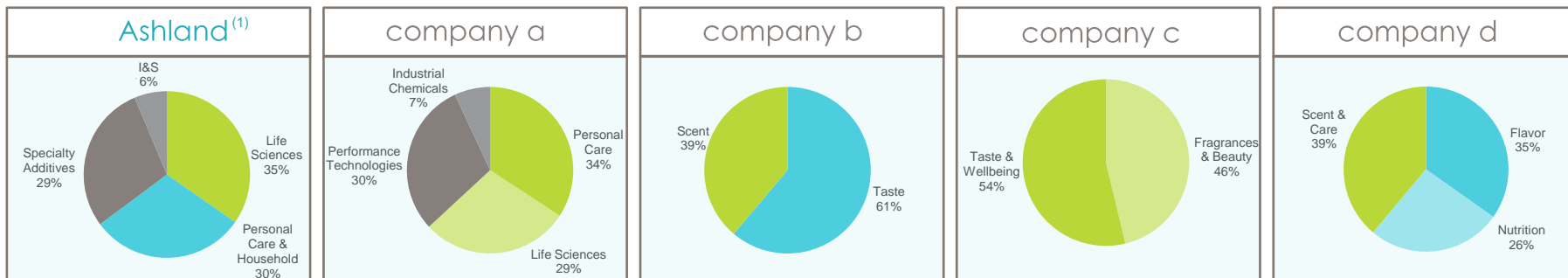
enhancing our commitment to environmental responsibility

- ~\$200 million of environmental-related liabilities
- ~98% are associated with legacy operations and facilities no longer in use
- established annual, renewable environmental trust to cover future legacy environmental-related remediation and litigation expenses
- initial \$90 million funding from cash value of company-owned life insurance
- additional \$35 million of corporate cash following sale of Performance Adhesives plus proceeds from future sale of remediated real estate
- expected ~\$300 million trust balance to cover all future environmental-related payments
- future legacy environmental charges will not impact adjusted results

commitment
to responsible
environmental
management
continues

portfolio relative to peers

2020A revenue by segment



- Ashland portfolio comparable to high-value peers
- consumer-focused and resilient business units
- strong margin profile

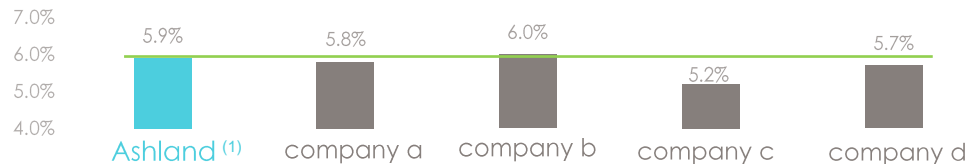
key performance metrics vs. high-value peers¹

key metrics (USD in millions)	Ashland	company a	company b	company c	company d
sales	\$2,111	\$2,520	\$11,551	\$7,301	\$4,397
sales growth	4.7 %	NM	NM	5.8 %	7.2 %
EBITDA	\$495	\$761	\$2,487	\$1,682	\$941
EBITDA growth	10.0 %	NM	NM	10.2 %	8.9 %
EBITDA margin	23.4 %	30.2 %	21.5%	23.0 %	21.4 %

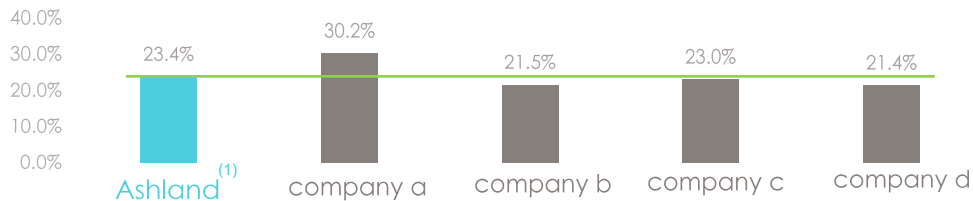
- sales growth in line with peers
- EBITDA growth and margin at the high end of the peer group
- strong cash generation

analyst expectations relative to peers

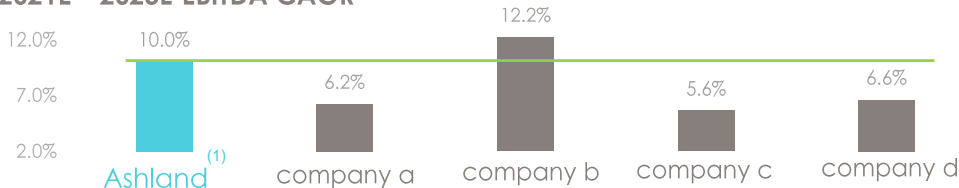
2021E – 2023E revenue CAGR



2021E EBITDA margin



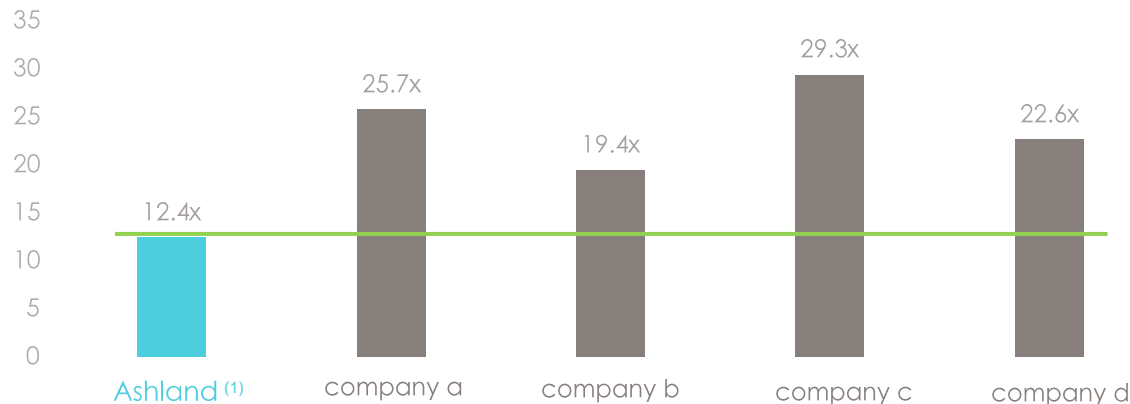
2021E – 2023E EBITDA CAGR



while future expectations of Ashland's growth and profitability are in-line with peers in the ingredients and additives space...

valuation relative to peers

enterprise value / 2021E EBITDA



...a substantial valuation discount remains

financial take-aways

significant progress made

- realigned portfolio, management teams and cost structure
- demonstrated improved operating performance
- expanded cash generation capability
- solid balance sheet

foundation has
been
established for
enhanced
value creation

life sciences

Ashok Kalyana

our business

a leader in life sciences



pharma

global leader in pharma oral solid dose (OSD) excipients



nutraceuticals

U.S.-focused specialized solution provider



nutrition

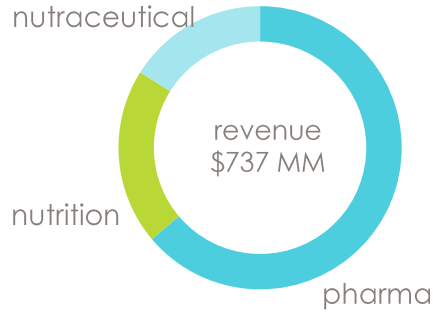
strong participation in select applications



- consumer-driven markets
- low cost in use / high value in use
- use in multiple end market applications
- broad customer and product portfolio
- strong customer relationships

our profile

financial highlights



EBITDA: \$195 MM

% EBITDA: 26.5

11 R&D labs²

14 manufacturing sites²

1,300 employees

key addressable markets¹

pharma

- o oral solid dose branded, generics, over-the-counter, injectables, diagnostic films, membranes, actives & intermediates

\$3 billion, CAGR 3%

nutraceuticals

- o U.S.-centric, custom products, specialty ingredients

\$0.5 billion, CAGR 5%

nutrition

- o beverage, plant-based (animal-free) alternatives, dairy free toppings

\$0.6 billion, CAGR 2%

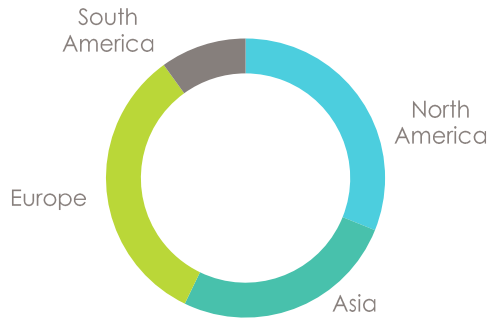


¹ Market size (2019) and growth rate (2020-2024) based on Ashland's serviceable available market.

² Use of R&D and manufacturing sites globally.

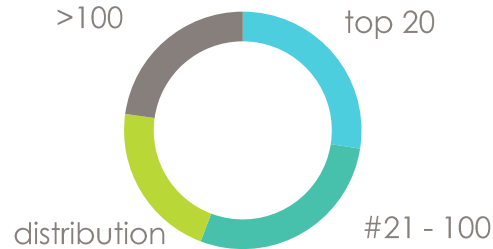
broad regional, customer & product mix

geographic sales



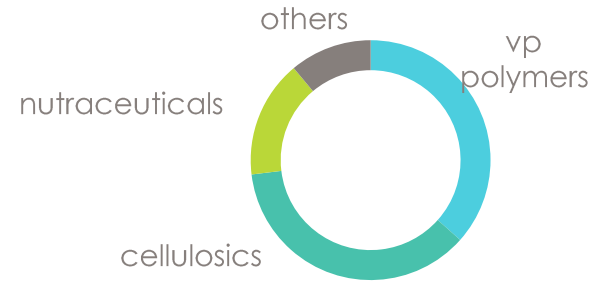
- pharma business globally diversified and aligned to major pharma production hubs
- nutraceuticals focused on north america

customer mix



- diversified customer base; top 100 direct customers < 60% of sales
- strong customer relationships in markets and regions where we participate

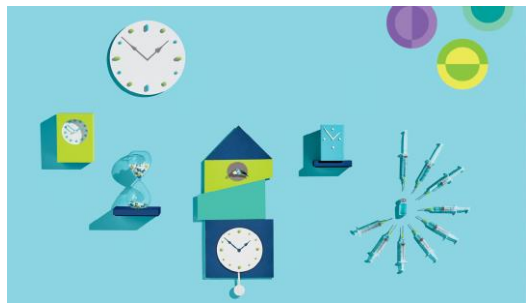
product mix



- broadest cellulose ether chemistry and vp polymer portfolio
- strong formulation and end-use application expertise
- strong regulatory support and quality standards

our strategy

build a premier life science portfolio



1 broaden pharma

- grow leadership position in OSD
- expand injectables & biomed consumables
- build out pipeline – sales & innovation
- fund growth-oriented initiatives



2 strengthen nutraceuticals

- reframe strategy – segments, products, regions
- expand offerings - delivery systems, unique ingredients, process technologies



3 leverage portfolio in nutrition

- leverage broad Ashland portfolio
- focus on select applications
- optimize cost to serve

trends shaping our growth agenda



rising middle class and affordable health care

- continued growth in oral solid generics
- push for biosimilars



healthy lifestyle

- growing penetration of plant-proteins
- organic, vegan and allergen-free
- customized ingredients



safe, easy-care, patient-centric formulations

- growth of controlled release
- smaller, easy-to-swallow tablets
- oral delivery of biologics



convenience, variety

- many consumption occasions
- portability
- alternatives to traditional tablets



advancing enabling technologies (biotech, nano medicine)

- continuous manufacturing
- new modes of drug delivery
- rapid growth of new biologics

pharma

grow OSD franchise consistently above market

OSD tablet composition

purpose	% in tablet
active ingredient	<25%
fillers	10-80%
binders	3-30%
disintegrants	1-10%
controlled release agents	10-40%
film coatings (formulated coatings)	1-30%

functional excipients –
low usage, high impact

- broad and diverse customer, and application base; continue addressing evolving needs
- broadest and strongest portfolio in the industry
 - #1-2 positions in key chemistries
 - 7 key OSD chemistries
 - 4 application areas
- leader in binders and disintegration categories
- significant room to grow in controlled release and coatings
- customer intimacy – strong relationships with leading branded and generic manufacturers & CDMOs
- continued focus on innovation / new application development



pharma expansion into injectables

to enable broader biomed participation

continue as
the preferred
solution provider

current
OSD
franchise

\$3Bn, 3% CAGR

OSD
small molecules

build injectable
portfolio to expand
into biologics

injectable polymers
drug delivery, actives,
controlled release, nano-
particles

injectable high value
excipients
ultra-pure solubilizers & stabilizers

\$1Bn, 10% CAGR*

injectables
biologics

broaden into
biomed consumable
participation

biomed consumables

biocompatible & structural
polymers, biologics
manufacturing, diagnostics

\$1Bn+, 7% CAGR*

biomedical
consumables

injectables commercialization

build a broader portfolio

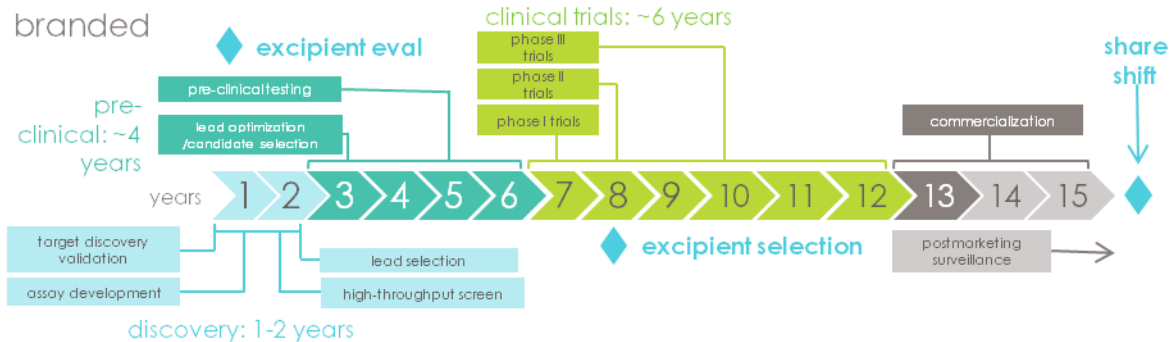
- establish a foothold with viatel™ bioresorbable polymers
 - build pipeline and accelerate commercial sales
 - leverage established relationships with pharma customers
 - focus team and build strong momentum
- increase innovation efforts to broaden our product offerings
 - custom polymers (e.g., controlled release, drug delivery)
 - high value functional excipients (e.g., solubilization, stabilization)
- pursue m&a opportunities to accelerate and strengthen presence

build \$50 - \$100 million injectables portfolio over the next 5 years via organic and m&a efforts



Ashland Mullingar facility, Ireland

pharma pipeline



branded

- higher risk, minimum of 5 yrs from final excipient selection to sales realized
- presence in branded enables pull through product goes generic

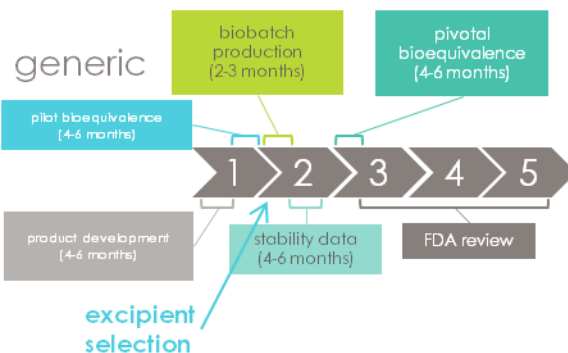
generic

- lower risk, majority copy branded (innovator) formulation
- minimum of 3 yrs to realize revenue

share shift

- opportunities exist after commercialization
- drivers: security of supply, price, performance enhancement
- 12 – 18 months to realize revenue

branded pharma R&D – progression probability



strengthening nutraceuticals

US centric business

focused on

- proprietary products sold to the market
- custom product development for single customer

challenges

- heavy reliance on tolling business
- top line than value driven
- inefficient operational set-up
- neglected new product portfolio and technical capabilities

approach

- dedicated management team
- product rationalization
- revamp participation strategy
- improve production efficiency
- rebuild technical and marketing capabilities

9% topline growth and \$10 MM profit improvement FY21 versus PY

nutraceuticals improvement

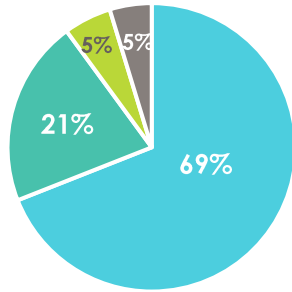
become the preferred partner & manufacturer for niche, specialty products

- customer intimacy + tailor made
 - developing value-added solutions leveraging pharma expertise
 - focus on solutions that leverage our core competency
 - particle engineering
 - fermentation
 - delivery systems
- target attractive end markets – immunity, weight management, mental wellness and recovery
 - broaden & target customer base that values custom formulation & manufacturing capability
 - develop products based on proprietary process and Ashland excipients ingredients
 - implement new-to-industry process technologies

grow portfolio to \$200 million over the next 5 years with +800 bps improvement in profitability

leverage broader portfolio for nutrition

nutrition revenue split



- strong market position in CMC chemistry within food application
- market leader in beer / wine clarifier business (#1 or #2)

improve overall profitability by 400 bps via mix optimization and productivity gains

leverage Ashland's global scale and broader additive and ingredients portfolio into nutrition

accelerate sales from megatrends – plant-based protein, dairy-free alternatives, healthy eating

drive cost optimization efforts for products that participate in more mature markets (e.g., beverage, beer, wine)

focused on multiple levers

broaden | strengthen | leverage

1. organic growth focused on addressing needs of tablet formulators across the globe
2. continuing to strengthen our nutraceuticals participation and profitability
3. accelerating pipeline build & commercialization of controlled release polymers within injectables
4. improving our product mix via selective targeting of attractive market sub-segments within nutrition
5. broadening our injectable participation via in-house innovation effort & acquisitions

to build a premier life science portfolio

>\$1 billion in sales in 5 years
30%+ EBITDA

above market robust growth in OSD

\$50-\$100 million sales in injectables

build out another vertical beyond OSD and injectables

strong & profitable nutraceuticals

personal care

Xiaolan Wang

our business

a global leader in personal care solutions

skin



hair



oral



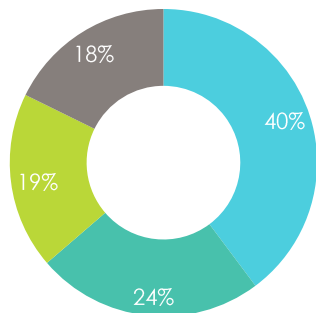
home

consumer and ESG-driven markets

- cellulose-based rheology
- premium biofunctionals actives
- microbial protection
- natural & nature-derived ingredients
- hair fixatives
- global footprint

our profile

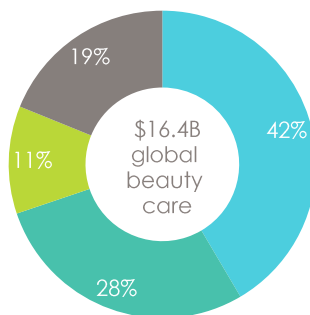
financial highlights¹



■ skin ■ oral
■ hair ■ home

sales \$592 million
adj. EBITDA: \$161 million
adj. EBITDA: 27.2%

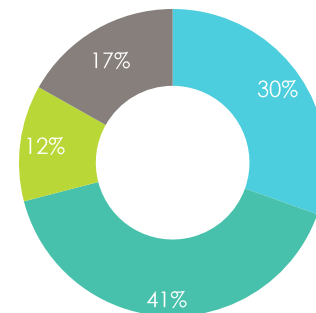
customer mix



■ skin ■ oral
■ hair ■ home

markets into which Ashland sells

geographic sales



■ N. America ■ L. America
■ EMEA ■ APAC

8 innovation centers²
16 manufacturing sites²
~600 employees



¹ As reported (5 months of schülke).

² Use of R&D and manufacturing sites globally.

our markets



skin care

face cream
body lotion
skin cleaning
sun care
shaving

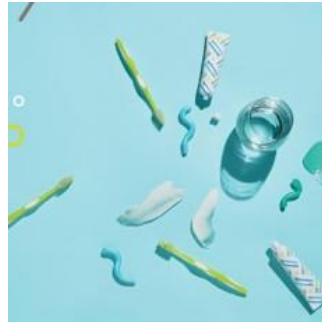
\$2.2 billion
CAGR 2.8% *



hair care

styling
conditioner
hair treatment
scalp care
shampoo

\$1.5 billion
CAGR 2.8% *



oral care

toothpaste
whiteners
cleaners
denture adhesives
mouthwash

\$0.6 billion
CAGR 2.6% *

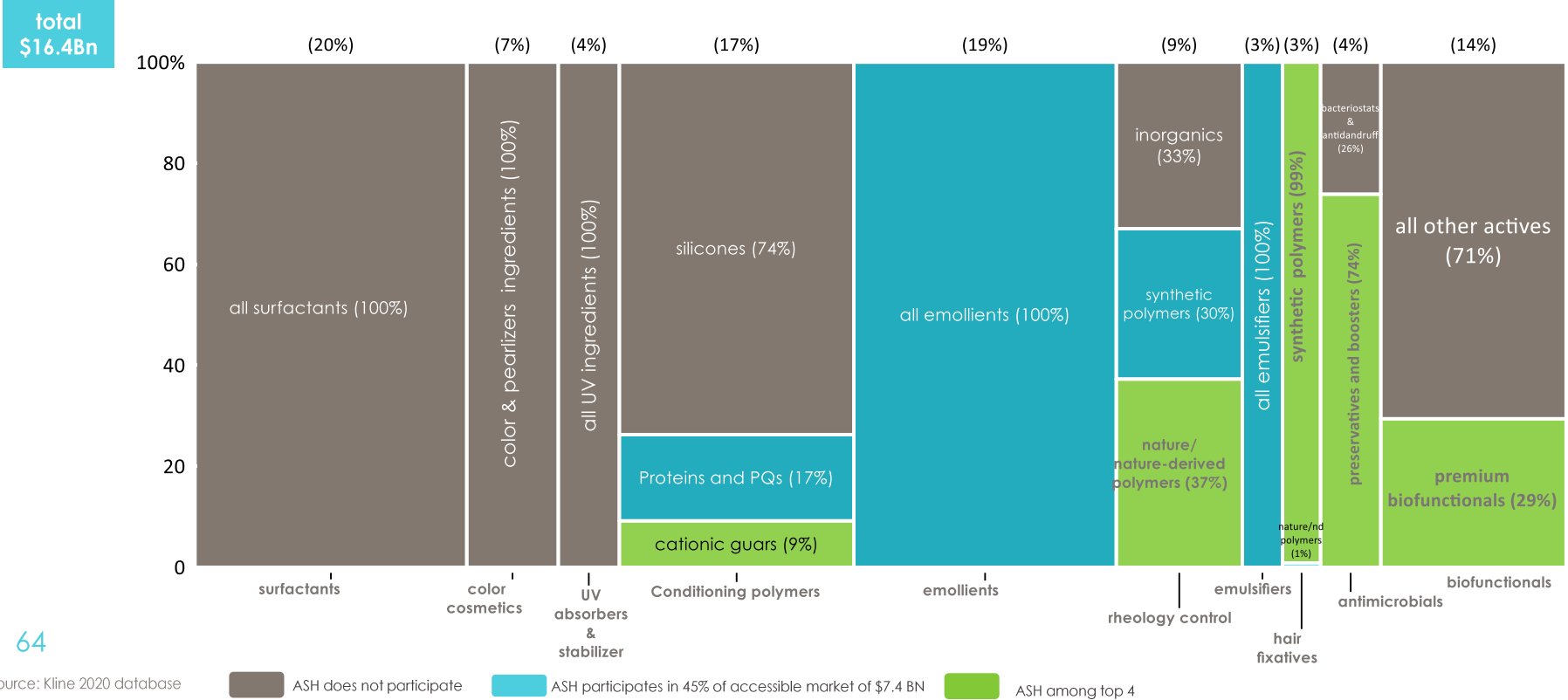


home care

fabric care
fragrances
surface disinfection cleaners

\$1.2 billion
CAGR 1.8% *

global beauty care ingredient market

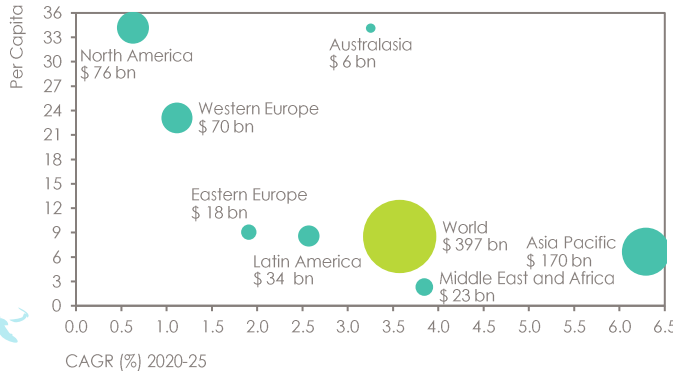


scale and geographic reach

global leader in personal care ingredients business



retail value per capita growth



consumer-driven megatrends

innovating for evolving consumer preferences



clean beauty

consumers want to know what's in their products and seek natural ingredients



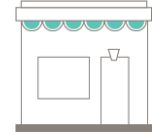
health & wellness

physical + mental beyond anti-aging
hygienic products to prevent disease
made with natural ingredients



eco-lution

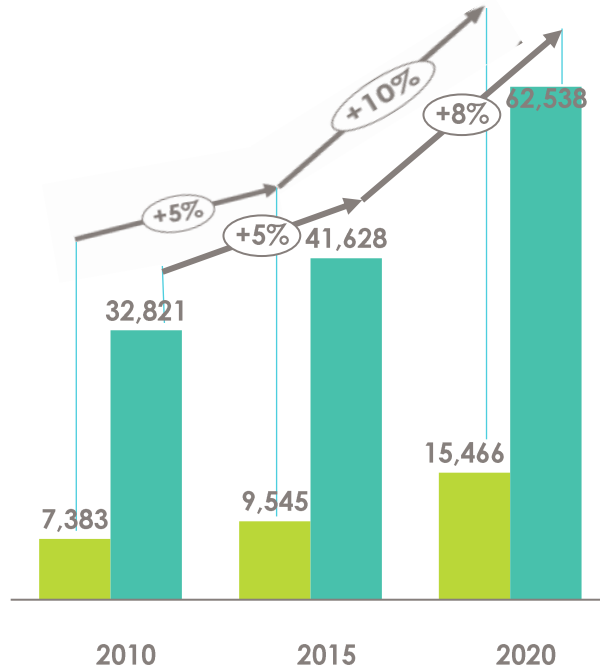
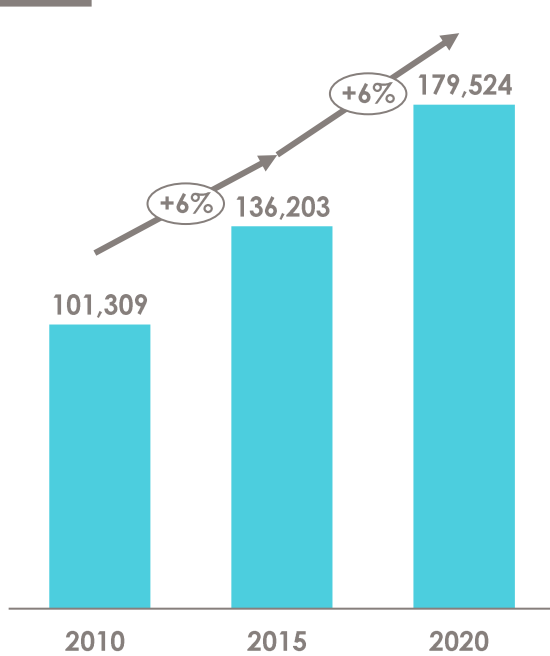
consumption of sustainable products from companies that do good
cruelty-free, fair trade, low-carbon, biodegradable are a "must"



made 'for me' locally

personalized and customized indie brands with local "hero" ingredients

acceleration of natural claims



all customers - no claim filters

top multi-nationals - natural claims

all other companies - natural claims

L'ORÉAL

ESTÉE LAUDER COMPANIES



COTY

LVMH

SHISEIDO



Beiersdorf

Johnson & Johnson



our strategy

deliver above market growth and achieve EBITDA margin > 30%



megatrend leverage

capitalizing on consumer-driven megatrends

enhance strong customer relationships



sustainable innovation

pivot innovation to sustainable technology platforms and broaden our natural, nature-derived and biodegradable portfolio



focused expansion

expand our market-leading biofunctionals geographically

concentrate resources on high-margin portfolio

m&a - targeting differentiated, biotechnologies and naturals

bolt-on m&a

schülke personal care business

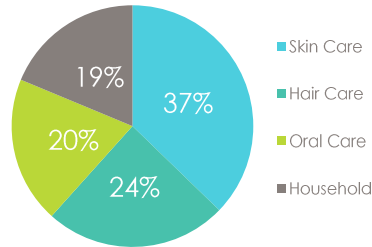
strategic alignment

- expand additives portfolio
- supports shift to clean beauty
- expands bio-technology / enhances microbiology competencies

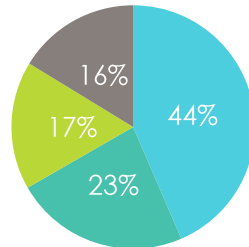
strong market position and performance

- among leading suppliers of microbial protection solutions
- global scale
- strong market reputation
- established technical sales team
- strong customer relationships
- strong profitable growth performance

FY21 ex acquisition



pro forma FY21 with full year of schulke acquisition



benefit for Ashland

expands portfolio

strengthens core

positions us to capture growth from combined innovation portfolio

accelerates growth and expands margins

leverages Ashland technology and manufacturing footprint



science and innovation platforms



natural

- patented natural ingredients
- proprietary sustainable technologies

nature-derived

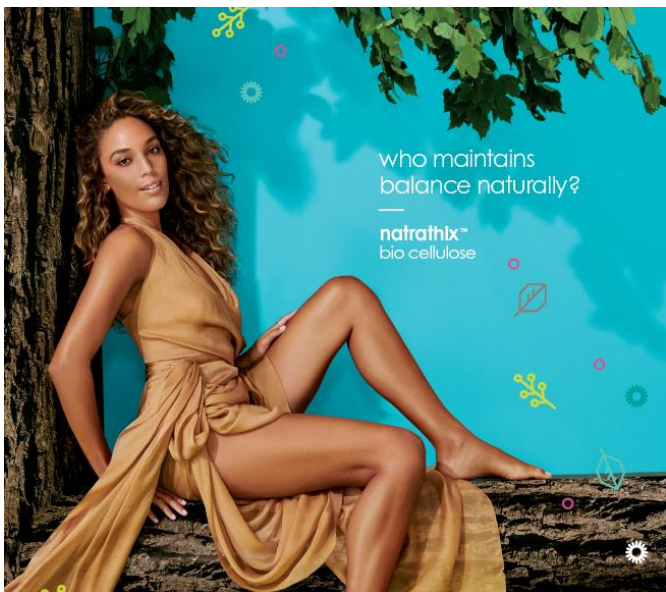
- leading position in cellulosic ingredients
- upcycling from natural waste, sustainably sourced

bio-compatible / biodegradable

- in-house testing capabilities
- biodegradable design

naturally performing

launched this week



nature-derived, non-GMO, biodegradable enables natural, sustainable creams and lotions with the textures and skin feel associated with premium skin care products



naturally-derived, biodegradable enables a new generation of sustainable and biodegradable shampoos and cleansers with rich, luxurious textures



natural actives

launched 2020



santalwood™ biofunctional

sandalwood supercritical CO2 extract
combines circular economy sourcing
(Australia) and Artificial Intelligence for
new anti-aging claims

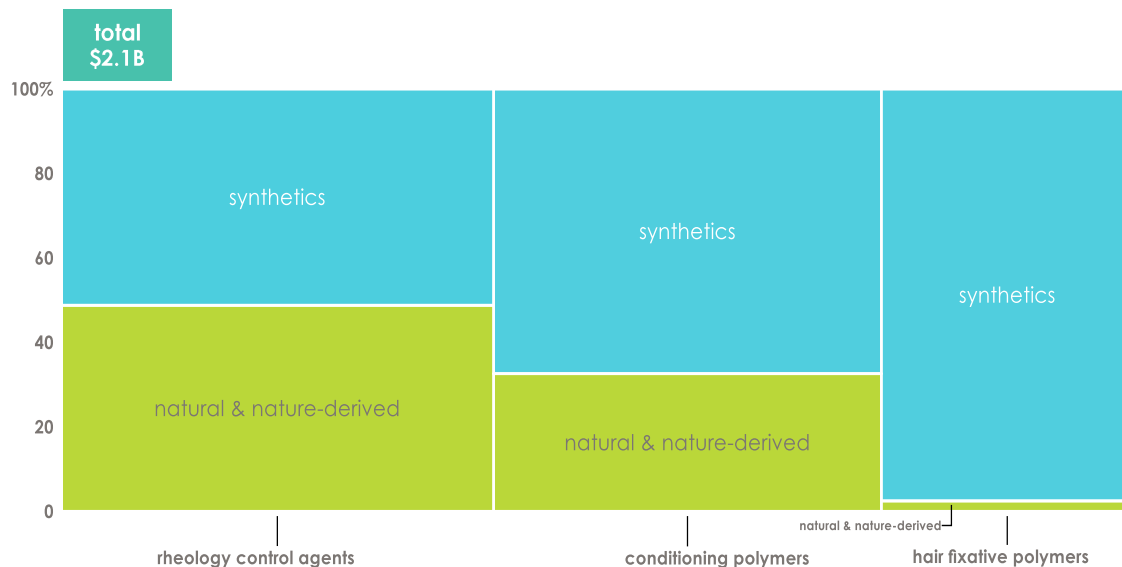


nightessence™ biofunctional

lavender extract from Provence, France
using small RNA technology for unique
night-time skin benefits

natural / nature-derived franchise expansion

we are uniquely positioned for ESG-driven growth



Ashland

- core technology competencies
- innovation pipeline
- manufacturing capability
- geographic reach and scale

market

- consumer driven
- customer embraced
- regulation supported
- innovation enabled

additional \$80 - \$120 million new businesses in 5 to 7 years

73

innovate for growth

leverage megatrends | sustainable
innovation | focused expansion

- accelerate growth from natural and nature derived innovations
- accelerate growth in skin care
- defend and refocus hair care
- bring new value to customers in oral care
- biofunctionals – accelerate growth in premium and expand into broader segments
- microbial protection – integrate and accelerate growth

expand leadership in personal care

>\$1 billion in sales in 5 years
30%+ EBITDA

above market robust growth leveraging ESG,
natural claims and other mega trends

\$80 - \$120 million sales in new ESG-driven business

focused geographic expansion particularly for
biofunctionals in Asia

pursue bolt-on m&a technology



specialty additives

Min Chong

our message



well positioned for
above market organic growth



1. geographic growth

drive geographic growth of
our rheology franchise



2. architectural coatings

expand global architectural
coatings franchise beyond
rheology



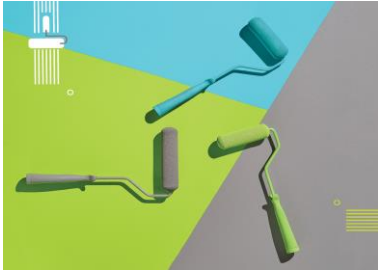
3. margin enhancement

drive margin enhancement
in other business lines

our business

a leader in specialty additives

architectural coatings



industrial & specialty coatings



construction additives



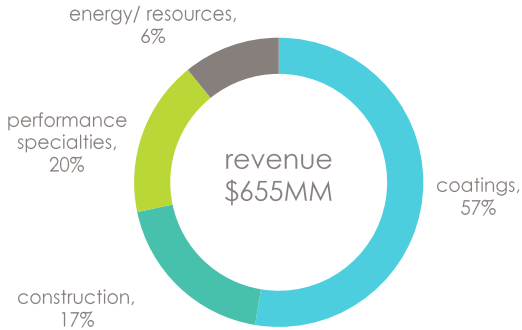
specialty applications

- leader in rheology
- global reach
- consumer-driven markets
- deep customer relationships
- low cost in use/ high value in use
- critical mass for cellulosic franchise

our profile

leading consumer-focused product portfolio

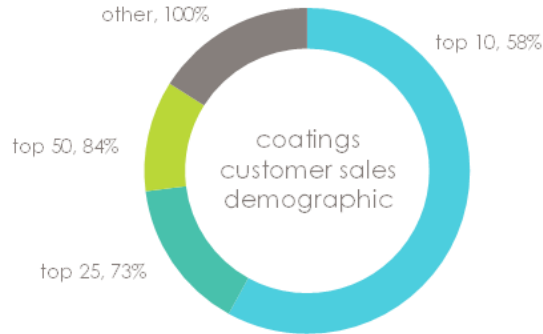
financial highlights



revenue
\$655MM

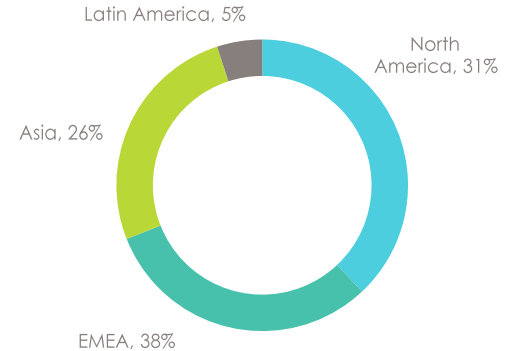
\$158MM EBITDA
24.1% EBITDA margin

customer mix



coatings
customer sales
demographic

geographic sales



7 R&D labs¹
8 manufacturing sites¹
973 employees



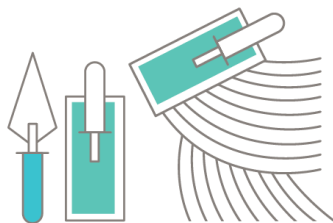
our business lines

unique additives driven by core architectural coatings portfolio



coatings

- additives for water based architectural and industrial paint
- expand coatings portfolio



construction

- dry mix and emulsion-based additives (non-structural)
- enhance profitability



performance specialties

- additives for wide range of markets and applications
- incubator for niche markets with potential for step change growth and scale



energy & resources

- niche player in oilfield chemicals and cellulose gum to paper industry
- provide scale... maximize profitability

growth rate

MSD

MSD

HSD

LSD

our position with megatrends

megatrend



ESG

Ashland advantage

solvent to
water-based

reduced CO2
footprint

expanding
in Asia

biodeg., low tox
drilling products

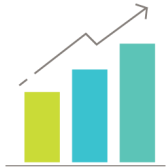


**rising
middle
class**

additives for
increasing DIY
demand

full range of
additives specific
for Asian market

5G network plus
move away from
plastic-laminates



**economic
transformation**

advanced rheology
to improve one coat
application

additives to
reduce
processing cost

additives for setting
cement at lower
temperatures

our strategy

deliver above market organic growth



geographic growth

drive geographic growth of our rheology franchise



architectural coatings

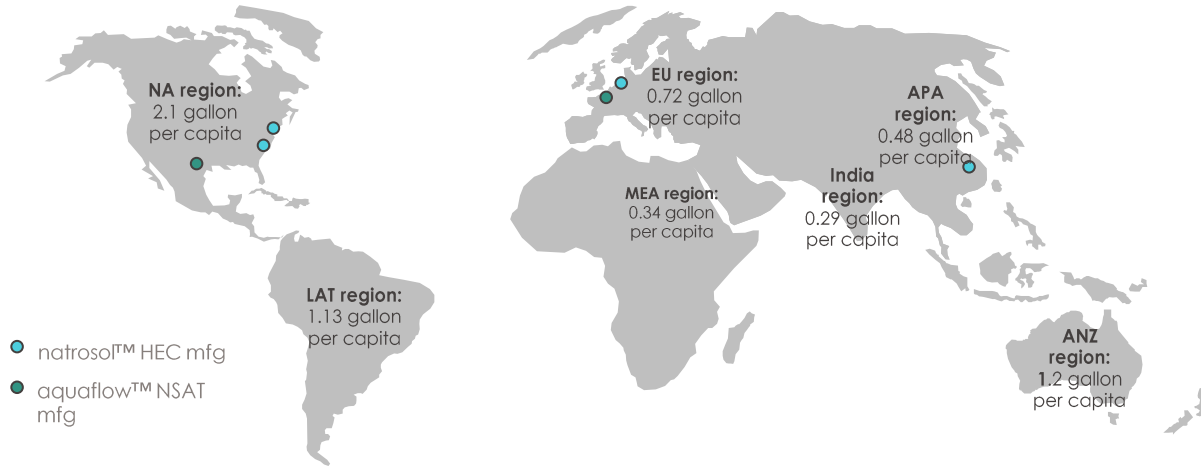
expand global architectural coatings franchise beyond rheology



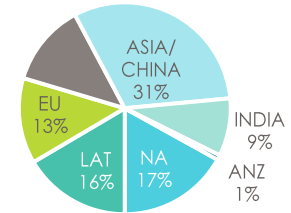
margin enhancement

drive margin enhancement in other business lines

geographic growth in rheology



global water-based architectural coatings volume 2021
4.5 Bn gallons (23.8 MM MT)



market dynamics

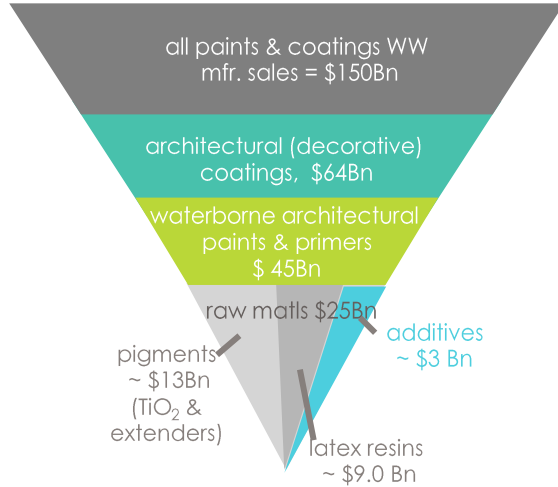
- growth in emerging countries
- DIY expanding globally
- consumer pull for premium paints globally
- region specific needs
- de-urbanization in US and EU
- global industry capacity constraints in HEC

Ashland advantage

1. global asset and resource footprint
2. #1 global HEC production... capacity expansion announced
3. robust and proven product portfolio
4. 3 global innovation centers in US, EU, CHINA
5. exciting new product portfolio

expanding architectural coatings franchise

2021 global coatings by segment
(market value of manufacturer sales,
adjusted to exclude retail markup)



our focus is additives for waterborne architectural paints



well-positioned to take advantage of attractive global architectural coatings market

- consumer driven
- geographic growth
- DIY growth
- cost in use value in use
- sustainability



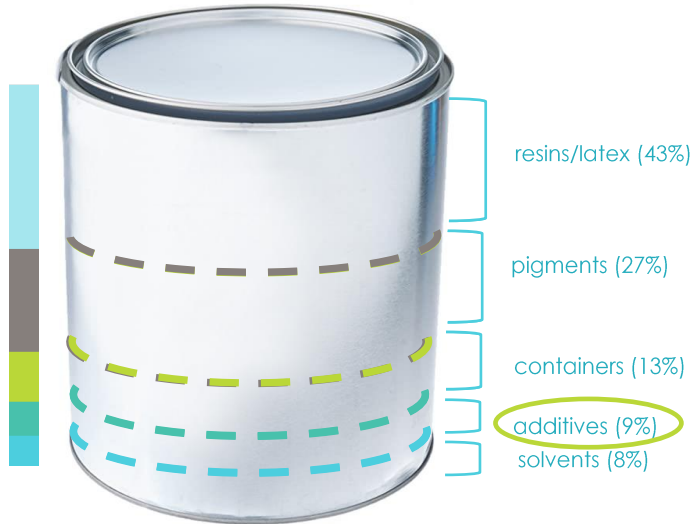
expanding architectural coatings franchise

additives profile:

- low cost in use / high value in use
- sticky once spec-in formulation

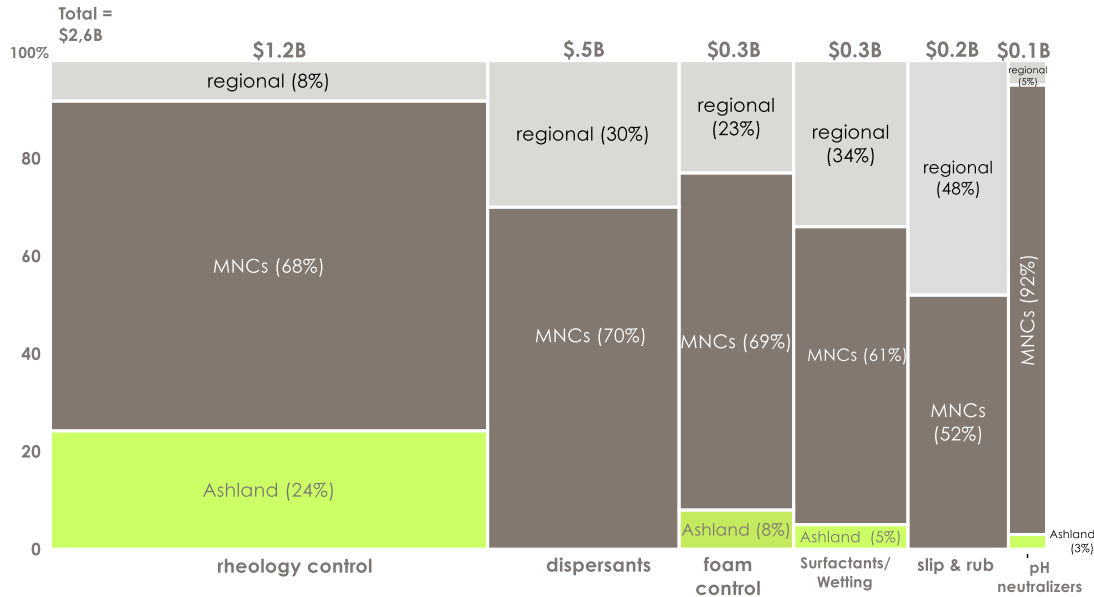


long history with industry leaders... aligned with fast growing regional leaders



expanding architectural coatings franchise

opportunities beyond rheology



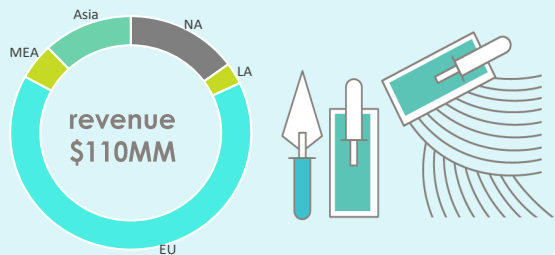
targeted areas for growth

- rheology modifiers
- \$1.5 billion in adjacent market verticals within architectural coatings market
- more than just HEC, other cellulosics, synthetics, defoamers...
- build on global innovation infrastructure and customer relationships
- already formulate with and recommend other additives
- global supply chain position
- significant cost synergies
- industrial coatings



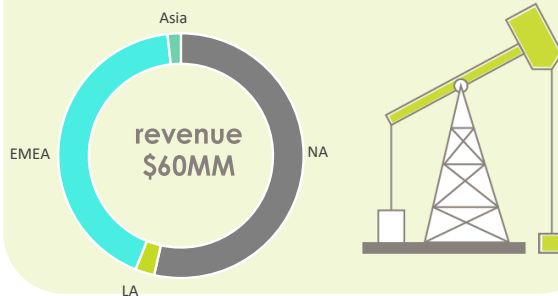
construction, energy & specialties

construction



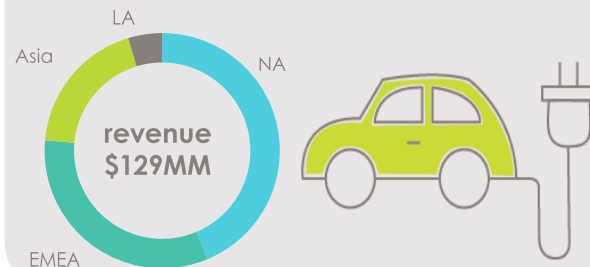
- 9% share of ~\$1.3billion mortar market
- “MSD” growth characteristic
- margin enhancement... plan defined to achieve LSD → MDD
- cost right sizing
- business portfolio trade-up / trade-out innovation

energy & resources



- oilfield = 65%, paper = 35%, mining = 5%
- “LSD” growth characteristic
- niche player in targeted applications
- providing scale, focused on maximizing profitability

performance specialties



- > 20 diverse industrial markets
- “HSD” growth characteristic
- stable core with niche incubator growth opportunities
 - lithium-ion battery
 - advance ceramics
 - specialty coatings



our drive for margin enhancement

operational management and execution process



complete

- business-centric model
- strategy refresh
- cost and inventory right sizing
- innovation asset foot-print right sizing
- phase I - business portfolio trade-up / trade-out



executing

- phase II – business portfolio trade-up / trade-out
- innovation portfolio
- process and supply chain optimization
- capacity expansion
- bolt on m&a – architectural coatings



300 – 400 bps
improvement

above market organic growth

geographic growth | beyond rheology |
margin enhancement

1. above market organic growth in rheology driven by geographic growth
2. broaden our participation in defoamer and surfactant applications through organic innovation and acquisitions
3. continue to enhance our participation in industrial coatings
4. enhance our portfolio mix for construction by continuing to selectively target attractive sub-markets
5. organic growth for core of performance specialties; accelerate pipeline build and commercialization of niche growth opportunities

>\$950 million sales in 5 years
28%+ EBITDA

\$100+ million sales outside rheology

\$30 - \$50 million sales in industrial coatings

strong and profitable construction business

accelerate growth for performance specialties

strategy & priorities

Guillermo Novo

strategic priorities

- expand additives ingredients portfolio
- build out bio-tech capabilities
- accelerate our growth in Asia
- commitment to ESG
- investing on our people and building a customer-focused & innovation-centric culture
- accelerate digital modernization
- disciplined portfolio management and capital allocation



strategic drivers for growth



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



integrated businesses

portfolio coherence

- leverage integration strength
- build new core businesses



m&a priorities

focus on foundational businesses

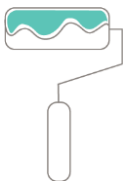
○ pharma



○ personal care



○ coatings



corporate priorities

- focus on high value additives
- expand consumer mix
- expand & accelerate technology
- build scale while maintaining quality
- geographic expansion

m&a growth strategy drivers



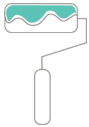
life sciences

- establish a position in the high growth biomedical space by enabling injectable therapies
- broaden our portfolio of offerings in oral solid dose tablets
- explore technologies further in the biomedical value chain



personal care

- provide scale to high growth bio-functional segment with natural, nature-derived, sustainable and differentiated solutions
- expand bio-technology offerings for applications in clean beauty



coatings

- expand technology offerings in rheology
- leverage existing competencies and capabilities to broaden beyond rheology

m&a objectives

annual bolt-on m&a objectives

revenue \$ 50 – 100 million

EBITDA margin > 30%

pharma

current
EBITDA multiples
15 – 25x

personal care

current
EBITDA multiples
11 – 17x

coatings

current
EBITDA multiples
8 – 14x

long term objectives

profitable growth of 200 – 400 bps above market

- focus on high quality markets
- increase Innovation impact and leverage ESG trends
- invest to expand technologies and drive geographic expansion
- leverage bolt-on M&A as profitable growth accelerator

expand EBITDA margins >30%

- disciplined cost management
- mix improvement from focus and innovation
- growth leverage

disciplined capital allocation

- organic growth investments
- bolt-on m&a
- dividend and share repurchase



shareholder
value
creation

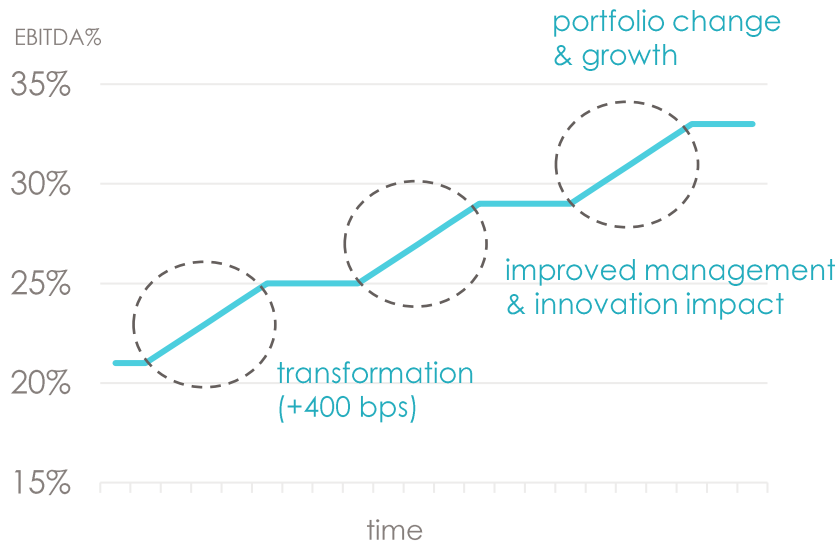
financial outlook

Kevin Willis

room for improvement

improved profitability

EBITDA margin >30%



high quality growth market +200 – 400 bps

- focus on strategic segments
- maximize current portfolio
- innovation driven growth
- strategic M&A

strong cash generation

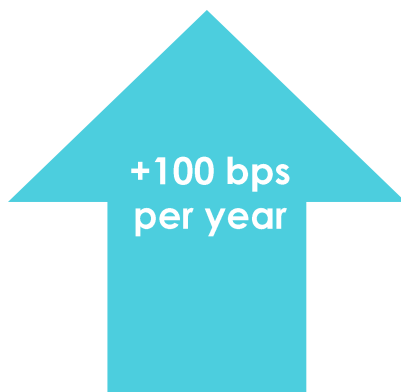
- operating discipline
- asset lite growth
- organic growth investment

growth objectives

compelling opportunity for growth, margin expansion and cash generation



organic sales growth



EBITDA margin
expansion

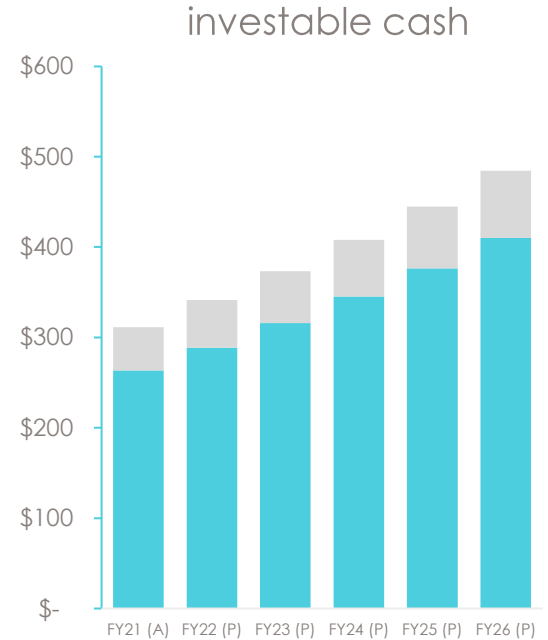
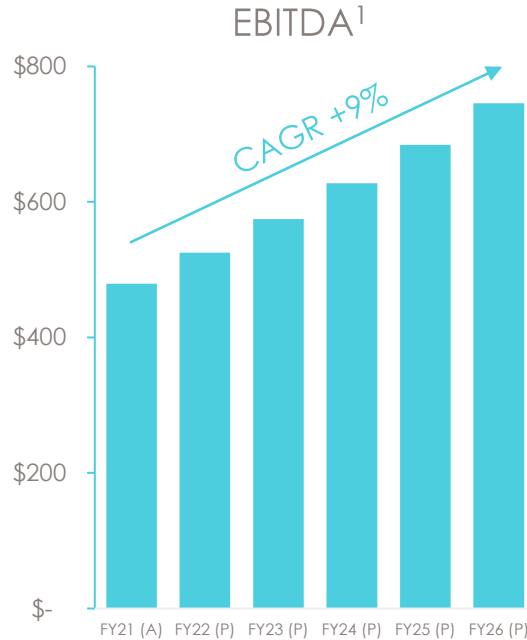
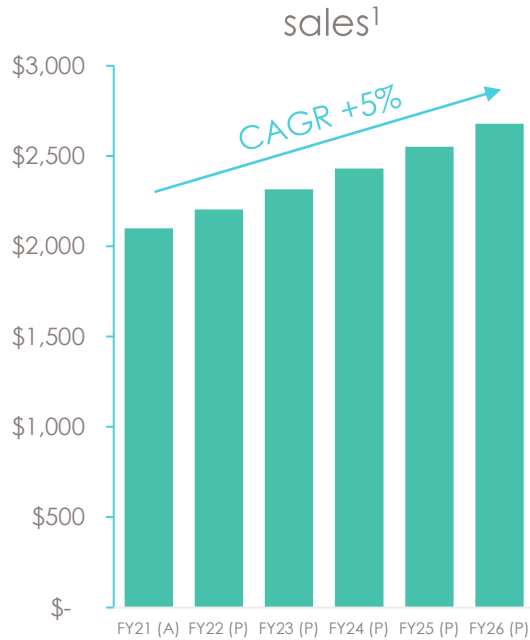


organic growth
investments



bolt-on acquisitions

organic growth goals



5-year investable cash generation of \$ 2.1-\$2.6 billion

investable capital and our allocation priorities

investable capital (5yr outlook)

adhesives proceeds	\$1.2 – \$1.3 billion
cash generation	<u>2.1 – 2.6 billion</u>
total	\$3.3 - \$3.9 billion

organic growth investments

\$150 – \$200 million

enable accelerated organic growth, higher margins and strong returns

planned m&a investments

\$350 – \$500 million / year
\$2.0 – \$2.5 billion total

\$250 – \$500 million sales
\$75 – \$150 million EBITDA
>30% EBITDA margins

return of capital to shareholders

dividend & share repurchase
~\$1.5 billion

retire undervalued shares
maintain & growth dividend / share

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

closing comments

Guillermo Novo

Ashland priorities

operational resilience

- business unit focus
- operational excellence
- profitability improvement
- enable empowerment, ownership and accountability

strategic focus

- maintain portfolio focus & coherence
- focus on core businesses
- leverage integration
- Asia growth
- biotechnology

innovation

- increase speed and impact
- build on strong sustainability platform
- leverage integration
- active portfolio management

capital allocation

- increase free cash flow generation
- organic growth investments
- strategic bolt-on M&A
- reward shareholders

collaborative customer approach

intense customer-centricity

enabling our customers to amplify the **efficacy**, refine the **usability**, add to the **allure**, ensure the **integrity** and improve the **profitability** of

their products and applications



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

Ashland

focused additives and specialty ingredients company



- 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

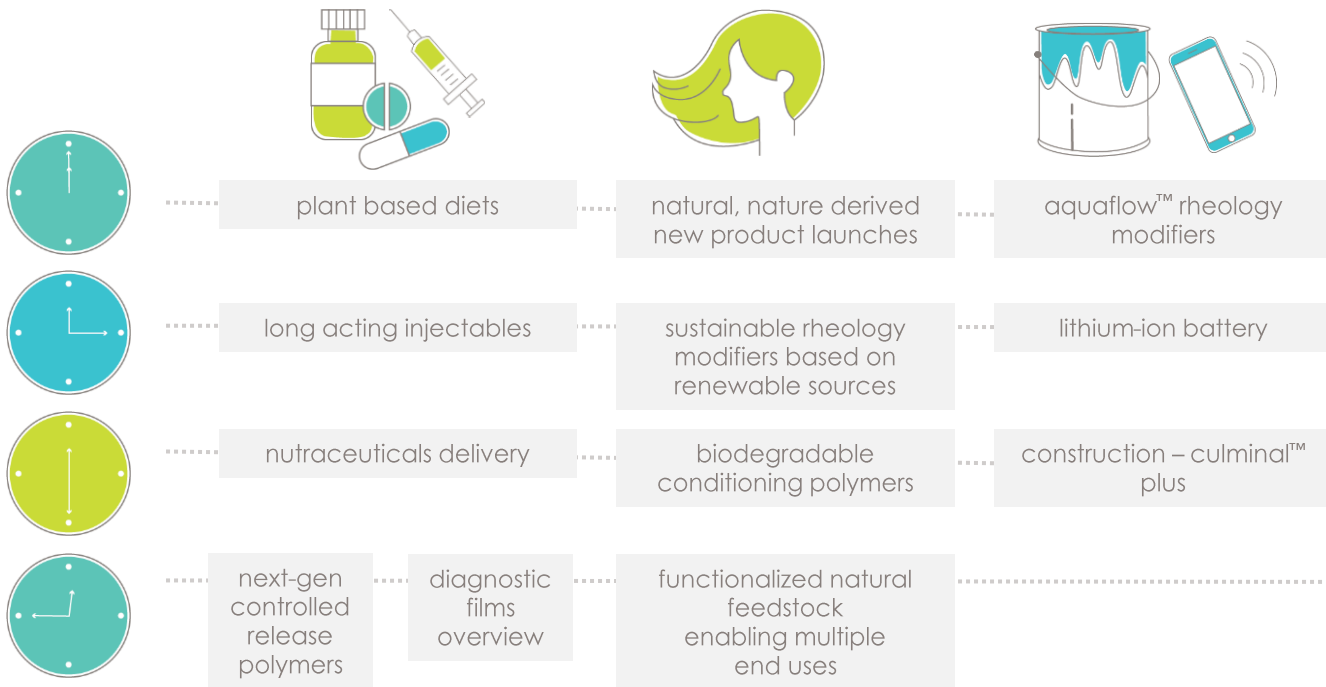
✓ experienced management team with proven track record and execution discipline



questions & answers

tradeshaw innovations

innovation tradeshow agenda



appendix

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

Adjusted EBITDA

Table 1

(\$ millions, except percentages)

Sales¹	Q4 21	Q3 21	Q2 21	Q1 21	Total		Q4 20
Life Sciences	\$ 189	\$ 193	\$ 185	\$ 170	\$ 737		\$ 180
Personal Care & Household	183	147	137	125	592		164
Specialty Additives	181	169	158	147	655		160
Intermediates & Solvents	60	49	37	32	178		28
Less: Intercompany Eliminations	(22)	(15)	(7)	(7)	(51)		(3)
Total	\$ 591	\$ 543	\$ 510	\$ 467	\$ 2,111		\$ 529

Adjusted EBITDA¹	Q4 21	Q3 21	Q2 21	Q1 21	Total	Adjusted EBITDA Margin	Q4 20
Life Sciences	\$ 48	\$ 52	\$ 50	\$ 45	\$ 195	26.5%	\$ 51
Personal Care & Household	51	39	38	33	161	27.2%	46
Specialty Additives	47	39	40	32	158	24.1%	44
Intermediates & Solvents	21	15	7	5	48	27.0%	6
<i>Unallocated</i>	(18)	(14)	(21)	(14)	(67)		(16)
Total	\$ 149	\$ 131	\$ 114	\$ 101	\$ 495	23.4%	\$ 131

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

Reconciliation of Non-GAAP Data

EBITDA and Adjusted EBITDA

Table 2

(In millions)	2021	2020	2019
Net income (loss)	\$ 220	\$ (508)	\$ 505
Income tax expense (benefit)	(38)	(22)	30
Net interest and other financing expense	56	119	99
Depreciation and amortization (a)	244	235	238
EBITDA	482	(176)	872
(Income) loss from discontinued operations (net of taxes)	(47)	(47)	(544)
Key items included in EBITDA:			
Goodwill impairment	—	530	—
Restructuring, separation and other costs (b)	10	58	51
Environmental reserve adjustments	43	34	25
Inventory adjustments	4	51	—
Accelerated depreciation	—	—	39
Proxy costs	—	—	4
Asset impairments	13	—	—
Tax indemnity expense	—	—	6
Unplanned plant shutdowns	—	—	2
Net loss (gain) on acquisitions and divestitures (c)	(11)	—	3
Loss (gain) on pension and other postretirement plan remeasurements	1	(1)	(8)
Total key items included in EBITDA	60	672	122
Adjusted EBITDA (d)	\$ 495	\$ 449	\$ 450
Total key items included in EBITDA	\$ 60	\$ 672	\$ 122
Accelerated amortization of debt issuance costs	1	8	—
Debt refinancing costs (e)	16	59	6
Unrealized gain on securities (f)	(21)	(20)	(7)
Total key items, before tax	\$ 56	\$ 719	\$ 121

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

EBITDA and Adjusted EBITDA

Table 2
(cont.)

- (a) Excludes \$39 million of accelerated depreciation during 2019.
- (b) Includes impairments of \$8 million during 2019.
- (c) Excludes income of zero, \$2 million and \$1 million during 2021, 2020 and 2019, respectively, related to ongoing adjustments of previous divestiture transactions.
- (d) Includes \$6 million, \$4 million and \$9 million during 2021, 2020 and 2019, respectively, of net periodic pension and other postretirement costs (income) recognized ratably through the fiscal year. These costs (income) are comprised of service cost, interest cost, expected return on plan assets, and amortization of prior service credit and are disclosed in further detail in Note M of the Notes to Consolidated Financial Statements.
- (e) Debt refinancing costs during 2021 included a \$16 million loss on early retirement of debt and a \$1 million charge for accelerated debt issuance costs. Debt refinancing costs during 2020 included \$59 million loss on early retirement of debt. Debt refinancing costs during 2019 included a \$6 million debt issuance costs amortization charge for the early repayment of term loans A and B. All debt refinancing costs were recorded within the net interest and other financing expense caption on the Statements of Consolidated Comprehensive Income (Loss). See Note I of the Notes to Consolidated Financial Statements for more information.
- (f) Due to the adoption of new accounting guidance in 2019, the unrealized (gains) losses on certain investment securities directly impact earnings and are recorded within the net interest and other expense caption on the Statements of Consolidated Comprehensive Income (Loss). See Note A of the Notes to Consolidated Financial Statements for more information.

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

Adjusted Income from Continuing Operations

Table 3

	2021	2020	2019
Diluted EPS from continuing operations (as reported)	\$ 2.82	\$ (9.16)	\$ (0.62)
Key items, before tax:			
Goodwill impairment	—	8.75	—
Restructuring, separation and other costs (including accelerated depreciation)	0.16	0.95	1.42
Environmental reserve adjustments	0.70	0.58	0.41
Inventory adjustments	0.07	0.83	—
Proxy costs	—	—	0.07
Asset impairments	0.21	—	—
Tax indemnity expense	—	—	0.10
Unplanned plant shutdowns	—	—	0.03
Net loss (gain) on acquisitions and divestitures	(0.18)	—	0.05
Loss (gain) on pension and other postretirement plan remeasurements	0.02	(0.01)	(0.12)
Unrealized gain on securities	(0.34)	(0.33)	(0.11)
Accelerated amortization of debt issuance costs	0.02	0.13	—
Debt refinancing costs	0.26	0.97	0.09
Key items, before tax	0.92	11.87	1.94
Tax effect of key items (a)	(0.18)	(0.58)	(0.25)
Key items, after tax	0.74	11.29	1.69
Tax specific key items:			
Deferred tax rate changes	—	—	0.03
One-time transition tax	—	—	0.44
Uncertain tax positions	(0.87)	0.05	(0.09)
Restructuring and separation activity	(0.21)	—	0.19
Other tax reform related activity	0.10	(0.33)	(0.02)
Tax specific key items (b)	(0.98)	(0.28)	0.55
Total key items	(0.24)	11.01	2.24
Adjusted diluted EPS from continuing operations (non-GAAP)	\$ 2.58	\$ 1.85	\$ 1.62
Amortization expense adjustment (net of tax) (c)	1.17	1.08	1.04
Adjusted diluted EPS from continuing operations (non-GAAP) excluding intangibles amortization expense	\$ 3.75	\$ 2.93	\$ 2.66

(a) Represents the diluted EPS impact from the tax effect of the key items that are previously identified above.

(b) Represents the diluted EPS impact from tax specific financial transactions, tax law changes or other matters that fall within the definition of tax specific key items. For additional explanation of these tax specific key items, see the income tax expense (benefit) discussion within the following caption review section.

(c) Amortization expense adjustment (net of tax) tax rates were 20.0%, 21.0% and 23.0% for the years ended 2021, 2020 and 2019, respectively.

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

Free Cash Flow

Table 4

(In millions)	September 30		
	2021	2020	2019
Cash flows provided by operating activities from continuing operations	\$ 466	\$ 227	\$ 140
Less:			
Additions to property, plant and equipment	(105)	(133)	(147)
Free cash flows (a) (b)	\$ 361	\$ 94	\$ (7)

(a) Included \$44 million, \$30 million and \$61 million of restructuring-related and separation payments during 2021, 2020 and 2019, respectively.

(b) Includes \$92 million of cash inflows during 2021 associated with the U.S. Accounts Receivable Sales Program.



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