

**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): April 28, 2020**

**ASHLAND GLOBAL HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

**333-211719**  
(Commission File Number)

**81-2587835**  
(I.R.S. Employer Identification No.)

**8145 Blazer Drive  
Wilmington, DE 19808**

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

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

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

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

Emerging growth company

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

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

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

### **Item 7.01. Regulation FD Disclosure.**

During the second quarter of fiscal year 2020, Ashland Global Holdings Inc. (“Ashland”) changed the manner in which it manages the business, moving from a functionally-led to a business-led organization. As a result, Ashland’s operations are now managed by the chief operating decision maker within the following five reportable segments:

- Life Sciences: this segment is comprised of pharmaceuticals, nutrition, nutraceuticals, agricultural chemicals, advanced materials and fine chemicals.
- Personal Care & Household: this segment is comprised of biofunctionals, preservatives, skin care, sun care, oral care, hair care and household.
- Specialty Additives: this segment is comprised of rheology- and performance-enhancing additives serving the coatings, construction, energy, automotive and various industrial markets.
- Performance Adhesives: this segment is comprised of adhesives used in packaging, converting and structural applications.
- Intermediates & Solvents: this segment is comprised of the production of 1,4 butanediol (BDO) and related derivatives serving diverse end markets as well as providing feedstocks for the Life Sciences and Personal Care segments.
- Unallocated and Other generally includes items such as certain significant company-wide restructuring activities, corporate governance costs and legacy costs or adjustments that relate to divested businesses that are no longer operated by Ashland.

Ashland is providing summary historical financial information for the four quarters of fiscal year 2019 and the first quarter of fiscal year 2020 based upon the new segment reporting adopted during the second quarter of fiscal year 2020 within Tables 1 through 6.

These segment changes have no impact on our historical consolidated balance sheets, statements of earnings or cash flows. The recast unaudited information related to Ashland’s previously issued historical financial information that is provided in this Current Report on Form 8-K is revised on a basis that is consistent with the reorganization of Ashland’s reportable segments. This Current Report on Form 8-K should be read in conjunction with Ashland’s Quarterly Reports on Form 10-Q for the four quarters of fiscal year 2019 and the first quarter of fiscal year 2020 filed with the Securities and Exchange Commission.

**ADJUSTED RESULTS SUMMARY (a)**

(in millions except percentages - preliminary and unaudited)

	December 31, 2018	March 30, 2019	Three Months Ended June 30, 2019	September 30, 2019	December 31, 2019
<b>Life Sciences</b>					
Sales	\$ 170	\$ 196	\$ 190	\$ 176	\$ 155
Adjusted EBITDA	38	48	47	41	37
Adjusted EBITDA Margin	22.4%	24.5%	24.7%	23.3%	23.9%
<b>Personal Care &amp; Household</b>					
Sales	\$ 154	\$ 183	\$ 158	\$ 157	\$ 137
Adjusted EBITDA	37	44	37	47	30
Adjusted EBITDA Margin	24.0%	24.0%	23.4%	29.9%	21.9%
<b>Consumer Specialties</b>					
Sales	\$ 324	\$ 379	\$ 348	\$ 333	\$ 292
Adjusted EBITDA	75	92	84	88	67
Adjusted EBITDA Margin	23.1%	24.3%	24.1%	26.4%	22.9%
<b>Specialty Additives</b>					
Sales	\$ 148	\$ 169	\$ 177	\$ 161	\$ 139
Adjusted EBITDA	26	38	42	44	29
Adjusted EBITDA Margin	17.6%	22.5%	23.7%	27.3%	20.9%
<b>Performance Adhesives</b>					
Sales	\$ 81	\$ 89	\$ 88	\$ 85	\$ 74
Adjusted EBITDA	13	21	20	19	15
Adjusted EBITDA Margin	16.0%	23.6%	22.7%	22.4%	20.3%
<b>Industrial Specialties</b>					
Sales	\$ 229	\$ 258	\$ 265	\$ 246	\$ 213
Adjusted EBITDA	39	59	62	63	44
Adjusted EBITDA Margin	17.0%	22.9%	23.4%	25.6%	20.7%
<b>Intermediates &amp; Solvents</b>					
Sales	\$ 33	\$ 44	\$ 41	\$ 42	\$ 28
Adjusted EBITDA	5	12	12	13	(9)
Adjusted EBITDA Margin	15.2%	27.3%	29.3%	31.0%	-32.1%
<b>Corporate &amp; Other</b>					
Sales	\$ (10)	\$ (14)	\$ (13)	\$ (12)	\$ -
Adjusted EBITDA	(19)	(21)	(18)	(14)	(14)
Adjusted EBITDA Margin	N/M	N/M	N/M	N/M	N/M
<b>Ashland Global Holdings Inc.</b>					
Sales	\$ 576	\$ 667	\$ 641	\$ 609	\$ 533
Adjusted EBITDA	100	142	140	150	88
Adjusted EBITDA Margin	17.4%	21.3%	21.8%	24.6%	16.5%

(a) All figures are presented on an adjusted basis except Sales. Tables 2 through 6 reconcile adjusted amounts to amounts reported under GAAP, including reconciliations of Net Income to Adjusted EBITDA. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Sales.

**STATEMENTS OF CONSOLIDATED INCOME (LOSS)**

(In millions - preliminary and unaudited)

Three Months Ended December 31, 2018

	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
Sales	\$ 170	\$ 154	\$ 324	\$ 148	\$ 81	\$ 229	\$ 33	\$ (10)	\$ 576
Cost of sales			208			198	28	(10)	424
<b>GROSS PROFIT</b>			<b>116</b>			<b>31</b>	<b>5</b>	<b>-</b>	<b>152</b>
Selling, general and administrative expense			48			34	3	37	122
Research and development expense			11			6	-	-	17
Intangible amortization expense			16			5	-	-	21
Equity and Other Income			-			-	-	1	1
<b>OPERATING INCOME (LOSS)</b>	23	18	41	(23)	9	(14)	2	(36)	(7)
Net interest and other expense								55	55
Other net periodic benefit income								18	18
Net income (loss) on divestitures			-			-	-	(3)	(3)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	23	18	41	(23)	9	(14)	2	(76)	(47)
Income tax expense (benefit)								24	24
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	23	18	41	(23)	9	(14)	2	(100)	(71)
Income (loss) from discontinued operations (net of income taxes)								23	23
<b>NET INCOME (LOSS)</b>	<u>\$ 23</u>	<u>\$ 18</u>	<u>\$ 41</u>	<u>\$ (23)</u>	<u>\$ 9</u>	<u>\$ (14)</u>	<u>\$ 2</u>	<u>\$ (77)</u>	<u>\$ (48)</u>

**SEGMENT COMPONENTS OF KEY ITEMS FOR APPLICABLE INCOME STATEMENT CAPTIONS**

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

	Three Months Ended December 31, 2018								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>OPERATING INCOME (LOSS)</b>									
Operating key items	\$ -	\$ -	\$ -	\$ (28)	\$ -	\$ (28)	\$ -	\$ (17)	\$ (45)
All other operating income (loss)	23	18	41	5	9	14	2	(19)	38
Operating income (loss)	23	18	41	(23)	9	(14)	2	(36)	(7)
<b>NET INTEREST AND OTHER EXPENSE</b>									
Key items								30	30
All other net interest and other expense								25	25
<b>NET INCOME (LOSS) ON DIVESTITURES</b>									
Key items								(3)	(3)
<b>INCOME TAX EXPENSE (BENEFIT)</b>									
Tax effect of key items								(8)	(8)
Tax specific key items									
Deferred tax rate changes								2	2
One-time transition tax								22	22
Restructuring and separation activity								1	1
Other tax reform related activity								3	3
All other income tax expense (benefit)								4	4
<b>OTHER NET PERIODIC BENEFIT INCOME (COSTS)</b>									
Key items								18	18
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>\$ 23</u>	<u>\$ 18</u>	<u>\$ 41</u>	<u>\$ (23)</u>	<u>\$ 9</u>	<u>\$ (14)</u>	<u>\$ 2</u>	<u>\$ (100)</u>	<u>\$ (71)</u>

**RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA**

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

Three Months Ended December 31, 2018									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Net income (loss) (as reported)</b>	\$ 23	\$ 18	\$ 41	\$ (23)	\$ 9	\$ (14)	\$ 2	\$ (77)	\$ (48)
Income tax expense (benefit)			-			-		24	24
Net interest and other expense			-			-		55	55
<b>Subtotal</b>	<b>23</b>	<b>18</b>	<b>41</b>	<b>(23)</b>	<b>9</b>	<b>(14)</b>	<b>2</b>	<b>2</b>	<b>31</b>
<b>Add:</b>									
Depreciation and amortization (a)	15	19	34	21	4	25	3	-	62
Operating key items	-	-	-	28	-	28	-	17	45
Net income (loss) on divestitures key items			-			-		3	3
Income (loss) from discontinued operations (net of taxes)			-			-		(23)	(23)
Gain on pension and other postretirement plan remeasurements			-			-		(18)	(18)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 38</b>	<b>\$ 37</b>	<b>\$ 75</b>	<b>\$ 26</b>	<b>\$ 13</b>	<b>\$ 39</b>	<b>\$ 5</b>	<b>\$ (19)</b>	<b>\$ 100</b>

(a) Depreciation and amortization excludes accelerated depreciation of \$19 million for Specialty Additives for the three months ended December 31, 2018 which is included as a key item within this table.

**RECONCILIATION OF CERTAIN NON-GAAP DATA**

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

Three Months Ended December 31, 2018									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Diluted EPS from continuing operations (as reported)</b>									<b>\$ (1.14)</b>
Key items, before tax									
Restructuring, separation and other costs									<b>0.71</b>
Gain on pension and other postretirement plan measurements									<b>(0.29)</b>
Unrealized (gain) loss on securities									<b>0.47</b>
Net loss on acquisitions and divestitures									<b>0.05</b>
Key items, before tax									<b>0.94</b>
Tax effect of key items (a)									<b>(0.11)</b>
Key items, after tax									<b>0.83</b>
Tax specific key items (b):									
Deferred tax rate changes									<b>0.03</b>
One-time transition tax									<b>0.35</b>
Restructuring and separation activity									<b>0.02</b>
Other tax reform related activity									<b>0.05</b>
Tax specific key items:									<b>0.45</b>
Total key items									<b>1.28</b>
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>									<b>\$ 0.14</b>
Amortization expense, after tax									<b>0.26</b>
<b>Adjusted diluted EPS from continuing operations excluding intangible amortization expense (non-GAAP)</b>									<b>\$ 0.40</b>
<b>Average Diluted Common Shares Outstanding</b>									<b>63</b>

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

(b) 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.

**STATEMENTS OF CONSOLIDATED INCOME (LOSS)**

(In millions - preliminary and unaudited)

Three Months Ended March 31, 2019

	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
Sales	\$ 196	\$ 183	\$ 379	\$ 169	\$ 89	\$ 258	\$ 44	\$ (14)	\$ 667
Cost of sales			249			201	33	(14)	469
<b>GROSS PROFIT</b>			<b>130</b>			<b>57</b>	<b>11</b>	<b>-</b>	<b>198</b>
Selling, general and administrative expense			45			31	2	37	115
Research and development expense			11			6	-	-	17
Intangible amortization expense			16			5	-	-	21
Equity and Other Income			-			-	-	(1)	(1)
<b>OPERATING INCOME (LOSS)</b>	<b>33</b>	<b>25</b>	<b>58</b>	<b>(2)</b>	<b>17</b>	<b>15</b>	<b>9</b>	<b>(38)</b>	<b>44</b>
Net interest and other expense								(3)	(3)
Other net periodic benefit income								(1)	(1)
Net income (loss) on divestitures								-	-
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>33</b>	<b>25</b>	<b>58</b>	<b>(2)</b>	<b>17</b>	<b>15</b>	<b>9</b>	<b>(36)</b>	<b>46</b>
Income tax expense (benefit)								1	1
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>33</b>	<b>25</b>	<b>58</b>	<b>(2)</b>	<b>17</b>	<b>15</b>	<b>9</b>	<b>(37)</b>	<b>45</b>
Income (loss) from discontinued operations (net of income taxes)								31	31
<b>NET INCOME (LOSS)</b>	<b>\$ 33</b>	<b>\$ 25</b>	<b>\$ 58</b>	<b>\$ (2)</b>	<b>\$ 17</b>	<b>\$ 15</b>	<b>\$ 9</b>	<b>\$ (6)</b>	<b>\$ 76</b>



**SEGMENT COMPONENTS OF KEY ITEMS FOR APPLICABLE INCOME STATEMENT CAPTIONS**

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

	Three Months Ended March 31, 2019								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>OPERATING INCOME (LOSS)</b>									
Operating key items	\$ -	\$ -	\$ -	\$ (20)	\$ -	\$ (20)	\$ -	\$ (17)	\$ (37)
All other operating income (loss)	33	25	58	18	17	35	9	(21)	81
Operating income (loss)	33	25	58	(2)	17	15	9	(38)	44
<b>NET INTEREST AND OTHER EXPENSE</b>									
Key items								(27)	(27)
All other net interest and other expense								24	24
<b>NET INCOME (LOSS) ON DIVESTITURES</b>									
Key items								-	-
<b>INCOME TAX EXPENSE (BENEFIT)</b>									
Tax effect of key items								2	2
Tax specific key items									
Deferred tax rate changes								-	-
One-time transition tax								-	-
Restructuring and separation activity								(2)	(2)
Other tax reform related activity								(3)	(3)
All other income tax expense (benefit)								4	4
<b>OTHER NET PERIODIC BENEFIT INCOME (COSTS)</b>									
Key items								(1)	(1)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>\$ 33</u>	<u>\$ 25</u>	<u>\$ 58</u>	<u>\$ (2)</u>	<u>\$ 17</u>	<u>\$ 15</u>	<u>\$ 9</u>	<u>\$ (37)</u>	<u>\$ 45</u>

**RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA**

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

Three Months Ended March 31, 2019									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Net income (loss) (as reported)</b>	\$ 33	\$ 25	\$ 58	\$ (2)	\$ 17	\$ 15	\$ 9	\$ (6)	\$ 76
Income tax expense (benefit)			-			-		1	1
Net interest and other expense			-			-		(3)	(3)
<b>Subtotal</b>	<u>33</u>	<u>25</u>	<u>58</u>	<u>(2)</u>	<u>17</u>	<u>15</u>	<u>9</u>	<u>(8)</u>	<u>74</u>
<b>Add:</b>									
Depreciation and amortization (a)	15	19	34	20	4	24	3	1	62
Operating key items	-	-	-	20	-	20	-	17	37
Net income (loss) on divestitures key items			-			-		-	-
Income (loss) from discontinued operations (net of taxes)			-			-		(31)	(31)
Gain on pension and other postretirement plan remeasurements			-			-		-	-
<b>Adjusted EBITDA (non-GAAP)</b>	<u>\$ 48</u>	<u>\$ 44</u>	<u>\$ 92</u>	<u>\$ 38</u>	<u>\$ 21</u>	<u>\$ 59</u>	<u>\$ 12</u>	<u>\$ (21)</u>	<u>\$ 142</u>

(a) Depreciation and amortization exclude accelerated depreciation of \$19 million for Specialty Additives for the three months ended March 31, 2019 and \$1 million for Unallocated and Other for the three months ended March 31, 2019, which are included as a key item within this table.

**RECONCILIATION OF CERTAIN NON-GAAP DATA**

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

Three Months Ended March 31, 2019

	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Diluted EPS from continuing operations (as reported)</b>									<b>\$ 0.71</b>
Key items, before tax									
Restructuring, separation and other costs									<b>0.58</b>
Gain on pension and other postretirement plan measurements									-
Unrealized (gain) loss on securities									<b>(0.42)</b>
Net loss on acquisitions and divestitures									-
Key items, before tax									<b>0.16</b>
Tax effect of key items (a)									<b>0.04</b>
Key items, after tax									<b>0.20</b>
Tax specific key items (b):									
Deferred tax rate changes									-
One-time transition tax									-
Restructuring and separation activity									<b>(0.03)</b>
Other tax reform related activity									<b>(0.05)</b>
Tax specific key items:									<b>(0.08)</b>
Total key items									<b>0.12</b>
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>									<b>\$ 0.83</b>
Amortization expense, after tax									<b>0.25</b>
<b>Adjusted diluted EPS from continuing operations excluding intangible amortization expense (non-GAAP)</b>									<b>\$ 1.08</b>
<b>Average Diluted Common Shares Outstanding</b>									<b>64</b>

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

(b) 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.

Three Months Ended June 30, 2019

	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
Sales	\$ 190	\$ 158	\$ 348	\$ 177	\$ 88	\$ 265	\$ 41	\$ (13)	\$ 641
Cost of sales			227			190	30	(13)	434
<b>GROSS PROFIT</b>			<b>121</b>			<b>75</b>	<b>11</b>	<b>-</b>	<b>207</b>
Selling, general and administrative expense			45			29	2	53	129
Research and development expense			11			6	-	-	17
Intangible amortization expense			16			5	-	-	21
Equity and Other Income			-			-	-	3	3
<b>OPERATING INCOME (LOSS)</b>	<b>32</b>	<b>17</b>	<b>49</b>	<b>19</b>	<b>16</b>	<b>35</b>	<b>9</b>	<b>(50)</b>	<b>43</b>
Net interest and other expense								21	21
Other net periodic benefit income								-	-
<b>Net income (loss) on divestitures</b>								-	-
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>32</b>	<b>17</b>	<b>49</b>	<b>19</b>	<b>16</b>	<b>35</b>	<b>9</b>	<b>(71)</b>	<b>22</b>
Income tax expense (benefit)								(1)	(1)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>32</b>	<b>17</b>	<b>49</b>	<b>19</b>	<b>16</b>	<b>35</b>	<b>9</b>	<b>(70)</b>	<b>23</b>
Income (loss) from discontinued operations (net of income taxes)								43	43
<b>NET INCOME (LOSS)</b>	<b>\$ 32</b>	<b>\$ 17</b>	<b>\$ 49</b>	<b>\$ 19</b>	<b>\$ 16</b>	<b>\$ 35</b>	<b>\$ 9</b>	<b>\$ (27)</b>	<b>\$ 66</b>

**SEGMENT COMPONENTS OF KEY ITEMS FOR APPLICABLE INCOME STATEMENT****CAPTIONS**

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

	Three Months Ended June 30, 2019								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>OPERATING INCOME (LOSS)</b>									
Operating key items	\$ -	\$ -	\$ -	\$ (3)	\$ -	\$ (3)	\$ -	\$ (32)	\$ (35)
All other operating income (loss)	32	17	49	22	16	38	9	(18)	78
Operating income (loss)	32	17	49	19	16	35	9	(50)	43
<b>NET INTEREST AND OTHER EXPENSE</b>									
Key items								(6)	(6)
All other net interest and other expense								27	27
<b>NET INCOME (LOSS) ON DIVESTITURES</b>									
Key items								-	-
<b>INCOME TAX EXPENSE (BENEFIT)</b>									
Tax effect of key items								(5)	(5)
Tax specific key items									
Deferred tax rate changes								-	-
One-time transition tax								6	6
Uncertain tax positions								(8)	(8)
Other								3	3
All other income tax expense (benefit)								3	3
<b>OTHER NET PERIODIC BENEFIT INCOME (COSTS)</b>									
Key items								-	-
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>\$ 32</u>	<u>\$ 17</u>	<u>\$ 49</u>	<u>\$ 19</u>	<u>\$ 16</u>	<u>\$ 35</u>	<u>\$ 9</u>	<u>\$ (70)</u>	<u>\$ 23</u>

**RECONCILIATION OF NON-GAAP-DATA - ADJUSTED EBITDA**

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

	Three Months Ended June 30, 2019								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Net income (loss) (as Reported)</b>	\$ 32	\$ 17	\$ 49	\$ 19	\$ 16	\$ 35	\$ 9	\$ (27)	\$ 66
Income tax expense (benefit)			-			-		(1)	(1)
Net interest and other expense			-			-		21	21
<b>Subtotal</b>	<b>32</b>	<b>17</b>	<b>49</b>	<b>19</b>	<b>16</b>	<b>35</b>	<b>9</b>	<b>(7)</b>	<b>86</b>
Add:									
Depreciation and amortization	15	20	35	20	4	24	3	-	62
Operating key items	-	-	-	3	-	3	-	32	35
Net income (loss) on divestitures key items			-			-		-	-
Income (loss) from discontinued operations (net of taxes)			-			-		(43)	(43)
Gain on pension and other postretirement plan remeasurements			-			-		-	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 47</b>	<b>\$ 37</b>	<b>\$ 84</b>	<b>\$ 42</b>	<b>\$ 20</b>	<b>\$ 62</b>	<b>\$ 12</b>	<b>\$ (18)</b>	<b>\$ 140</b>

Three Months Ended June 30, 2019									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Diluted EPS from continuing operations (as reported)</b>									<b>\$ 0.37</b>
Key items, before tax									
Restructuring, separation and other costs									<b>0.19</b>
Tax indemnity expense									<b>0.10</b>
Environmental reserve adjustment									<b>0.24</b>
Unplanned plant shutdowns									<b>0.03</b>
Unrealized (gain) loss on securities									<b>(0.10)</b>
Key items, before tax									<b>0.46</b>
Tax effect of key items (a)									<b>(0.08)</b>
Key items, after tax									<b>0.38</b>
Tax specific key items:									
Deferred tax rate changes									-
One-time transition tax									<b>0.10</b>
Restructuring and separation activity									<b>(0.13)</b>
Other									<b>0.05</b>
Tax specific key items (b):									<b>0.02</b>
Total key items									<b>0.40</b>
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>									<b>\$ 0.77</b>
Amortization expense, after tax									<b>0.25</b>
<b>Adjusted diluted EPS from continuing operations excluding intangible amortization expense (non-GAAP)</b>									<b>\$ 1.02</b>
<b>Average Diluted Common Shares Outstanding</b>									<b>62</b>

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

(b) 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.

Three Months Ended September 30, 2019

	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
Sales	\$ 176	\$ 157	\$ 333	\$ 161	\$ 85	\$ 246	\$ 42	\$ (12)	\$ 609
Cost of sales			212			170	30	(12)	400
<b>GROSS PROFIT</b>			<b>121</b>			<b>76</b>	<b>12</b>	<b>-</b>	<b>209</b>
Selling, general and administrative expense			42			28	3	15	88
Research and development expense			10			5	-	-	15
Intangible amortization expense			16			5	-	-	21
Equity and Other Income			-			-	-	-	-
<b>OPERATING INCOME (LOSS)</b>	26	27	<b>53</b>	23	15	<b>38</b>	<b>9</b>	<b>(15)</b>	<b>85</b>
Net interest and other expense								26	26
Other net periodic benefit income								(11)	(11)
Net income (loss) on divestitures								1	1
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	26	27	<b>53</b>	23	15	<b>38</b>	<b>9</b>	<b>(51)</b>	<b>49</b>
Income tax expense (benefit)								22	22
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	26	27	<b>53</b>	23	15	<b>38</b>	<b>9</b>	<b>(73)</b>	<b>27</b>
Income (loss) from discontinued operations (net of income taxes)								384	384
<b>NET INCOME (LOSS)</b>	<b>\$ 26</b>	<b>\$ 27</b>	<b>\$ 53</b>	<b>\$ 23</b>	<b>\$ 15</b>	<b>\$ 38</b>	<b>\$ 9</b>	<b>\$ 311</b>	<b>\$ 411</b>



**SEGMENT COMPONENTS OF KEY ITEMS FOR APPLICABLE INCOME STATEMENT****CAPTIONS**

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

	Three Months Ended September 30, 2019								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>OPERATING INCOME (LOSS)</b>									
Operating key items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All other operating income (loss)	26	27	53	23	15	38	9	(15)	85
Operating income (loss)	26	27	53	23	15	38	9	(15)	85
<b>NET INTEREST AND OTHER EXPENSE</b>									
Key items								1	1
All other net interest and other expense								25	25
<b>NET INCOME (LOSS) ON DIVESTITURES</b>									
Key items								1	1
<b>INCOME TAX EXPENSE (BENEFIT)</b>									
Tax effect of key items								(3)	(3)
Tax specific key items								2	2
Uncertain tax positions									
Restructuring and separation activity								13	13
Other tax reform related activity								(4)	(4)
All other income tax expense (benefit)								14	14
<b>OTHER NET PERIODIC BENEFIT INCOME (COSTS)</b>									
Key items								(11)	(11)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>									
	\$ 26	\$ 27	\$ 53	\$ 23	\$ 15	\$ 38	\$ 9	\$ (73)	\$ 27

**RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA**

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

Three Months Ended September 30, 2019									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Net income (loss) (as Reported)</b>	\$ 26	\$ 27	\$ 53	\$ 23	\$ 15	\$ 38	\$ 9	\$ 311	\$ 411
Income tax expense (benefit)			-			-		22	22
Net interest and other expense			-			-		26	26
<b>Subtotal</b>	<u>26</u>	<u>27</u>	<u>53</u>	<u>23</u>	<u>15</u>	<u>38</u>	<u>9</u>	<u>359</u>	<u>459</u>
<b>Add:</b>									
Depreciation and amortization	15	20	35	21	4	25	4	-	64
Operating key items	-	-	-	-	-	-	-	-	-
Net income (loss) on divestitures key items			-			-		-	-
Income (loss) from discontinued operations (net of taxes)			-			-		(384)	(384)
Gain on pension and other postretirement plan remeasurements			-			-		11	11
<b>Adjusted EBITDA (non-GAAP)</b>	<u>\$ 41</u>	<u>\$ 47</u>	<u>\$ 88</u>	<u>\$ 44</u>	<u>\$ 19</u>	<u>\$ 63</u>	<u>\$ 13</u>	<u>\$ (14)</u>	<u>\$ 150</u>

**RECONCILIATION OF CERTAIN NON-GAAP DATA**

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

Three Months Ended September 30, 2019

	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Diluted EPS from continuing operations (as reported)</b>									<b>\$ 0.44</b>
Key items, before tax									
Restructuring, separation and other costs									-
Gain on pension and other postretirement plan measurements									0.18
Unrealized (gain) loss on securities									(0.07)
Debt Refinancing Costs									0.09
Key items, before tax									0.20
Tax effect of key items (a)									(0.05)
Key items, after tax									0.15
Tax specific key items:									
Uncertain tax positions									0.03
Restructuring and separation activity									0.21
Other tax reform related activity									(0.06)
Tax specific key items (b):									0.18
Total key items									0.33
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>									<b>\$ 0.77</b>
Amortization expense, after tax									0.26
<b>Adjusted diluted EPS from continuing operations excluding intangible amortization expense (non-GAAP)</b>									<b>\$ 1.03</b>
<b>Average Diluted Common Shares Outstanding</b>									<b>61</b>

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

(b) 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.

Three Months Ended December 31, 2019									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
Sales	\$ 155	\$ 137	\$ 292	\$ 139	\$ 74	\$ 213	\$ 28	\$ -	\$ 533
Cost of sales			189			154	37	-	380
<b>GROSS PROFIT</b>			<b>103</b>			<b>59</b>	<b>(9)</b>	<b>-</b>	<b>153</b>
Selling, general and administrative expense			44			29	2	24	99
Research and development expense			10			6	-	-	16
Intangible amortization expense			16			5	-	-	21
Equity and Other Income			-			-	-	-	-
<b>OPERATING INCOME (LOSS)</b>	22	11	33	8	11	19	(11)	(24)	17
Net interest and other expense								10	10
Other net periodic benefit income								-	-
Net income (loss) on divestitures								3	3
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	22	11	33	8	11	19	(11)	(31)	10
Income tax expense (benefit)								(24)	(24)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	22	11	33	8	11	19	(11)	(7)	34
Income (loss) from discontinued operations (net of income taxes)								(2)	(2)
<b>NET INCOME (LOSS)</b>	<u>\$ 22</u>	<u>\$ 11</u>	<u>\$ 33</u>	<u>\$ 8</u>	<u>\$ 11</u>	<u>\$ 19</u>	<u>\$ (11)</u>	<u>\$ (9)</u>	<u>\$ 32</u>

**SEGMENT COMPONENTS OF KEY ITEMS FOR APPLICABLE INCOME STATEMENT****CAPTIONS**

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

	Three Months Ended December 31, 2019								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>OPERATING INCOME (LOSS)</b>									
Operating key items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7)	\$ (7)
All other operating income (loss)	22	11	33	8	11	19	(11)	(17)	24
Operating income (loss)	22	11	33	8	11	19	(11)	(24)	17
<b>NET INTEREST AND OTHER EXPENSE</b>									
Key items								(9)	(9)
All other net interest and other expense								19	19
<b>NET INCOME (LOSS) ON DIVESTITURES</b>									
Key items								-	-
All other net income (loss) on divestitures key items								3	3
<b>INCOME TAX EXPENSE (BENEFIT)</b>									
Tax effect of key items								1	1
Tax specific key items								-	-
Deferred tax rate changes								-	-
One-time transition tax								-	-
Restructuring and separation activity								-	-
Other tax reform related activity								(25)	(25)
All other income tax expense (benefit)								-	-
<b>OTHER NET PERIODIC BENEFIT INCOME (COSTS)</b>									
Key items								-	-
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>									
	\$ 22	\$ 11	\$ 33	\$ 8	\$ 11	\$ 19	\$ (11)	\$ (7)	\$ 34

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

	Three Months Ended December 31, 2019								
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Net income (loss) (as reported)</b>	\$ 22	\$ 11	\$ 33	\$ 8	\$ 11	\$ 19	\$ (11)	\$ (9)	\$ 32
Income tax expense (benefit)			-			-		(24)	(24)
Net interest and other expense			-			-		10	10
<b>Subtotal</b>	<b>22</b>	<b>11</b>	<b>33</b>	<b>8</b>	<b>11</b>	<b>19</b>	<b>(11)</b>	<b>(23)</b>	<b>18</b>
Add:									
Depreciation and amortization	15	19	34	21	4	25	2	-	61
Operating key items	-	-	-	-	-	-	-	7	7
Net income (loss) on divestitures key items			-			-		-	-
Income (loss) from discontinued operations (net of taxes)			-			-		2	2
Gain on pension and other postretirement plan remeasurements			-			-		-	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 37</b>	<b>\$ 30</b>	<b>\$ 67</b>	<b>\$ 29</b>	<b>\$ 15</b>	<b>\$ 44</b>	<b>\$ (9)</b>	<b>\$ (14)</b>	<b>\$ 88</b>

**RECONCILIATION OF CERTAIN NON-GAAP DATA**

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

Three Months Ended December 31, 2019									
	Life Sciences	Personal Care & Household	Consumer Specialties	Specialty Additives	Performance Adhesives	Industrial Specialties	Intermediates & Solvents	Corporate & Other	Total
<b>Diluted EPS from continuing operations (as reported)</b>									<b>\$ 0.56</b>
Key items, before tax									
Restructuring, separation and other costs									0.12
Gain on pension and other postretirement plan measurements									-
Unrealized (gain) loss on securities									(0.15)
Net loss on acquisitions and divestitures									-
Key items, before tax									(0.03)
Tax effect of key items (a)									0.02
Key items, after tax									(0.01)
Tax specific key items (b):									
Deferred tax rate changes									-
One-time transition tax									-
Restructuring and separation activity									-
Other tax reform related activity									(0.42)
Tax specific key items:									(0.42)
Total key items									(0.43)
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>									<b>\$ 0.13</b>
Amortization expense, after tax									0.28
<b>Adjusted diluted EPS from continuing operations excluding intangible amortization expense (non-GAAP)</b>									<b>\$ 0.41</b>
<b>Average Diluted Common Shares Outstanding</b>									<b>61</b>

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

(b) 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.

## Use of Non-GAAP Measures

Ashland has included within this document the following non-GAAP measures, on both a consolidated and reportable segment basis, which are not defined within U.S. GAAP and do not purport to be alternatives to net income or cash flows from operating activities as a measure of operating performance or cash flows:

- EBITDA – net income (loss), plus income tax expense (benefit), net interest and other expenses, and depreciation and amortization.
- Adjusted EBITDA – EBITDA adjusted for noncontrolling interests, discontinued operations, net income (loss) on acquisitions and divestitures, other income and (expense) and key items (including the remeasurement gains and losses related to pension and other postretirement plans).
- Adjusted EBITDA margin – Adjusted EBITDA divided by sales.
- Adjusted diluted earnings per share (EPS) – income (loss) from continuing operations, adjusted for key items, net of tax, divided by the average outstanding diluted shares for the applicable period.
- Adjusted diluted earnings per share (EPS) excluding intangibles amortization expense – Adjusted earnings per share adjusted for intangibles amortization expense net of tax, divided by the average outstanding diluted shares for the applicable period.

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

The Adjusted diluted EPS metric enables Ashland to demonstrate what effect key items have on an earnings per diluted share basis by taking income (loss) from continuing operations, adjusted for key items after tax that have been identified in the Adjusted EBITDA table, and dividing by the average outstanding diluted shares for the applicable period. Ashland's management believes this presentation is helpful to illustrate how the key items have impacted this metric during the applicable period.

The Adjusted diluted EPS, excluding intangibles amortization expense metric enables Ashland to demonstrate the impact of non-cash intangibles amortization expense on EPS. Ashland's management believes this presentation is helpful to illustrate how previous acquisitions have impacted applicable period results.

These non-GAAP measures should be considered supplemental in nature and should not be construed as more significant than comparable measures defined by U.S. GAAP. Limitations associated with the use of these non-GAAP measures include that these measures do not present all of the amounts associated with our results as determined in accordance with U.S. GAAP. The non-GAAP measures provided are used by Ashland's management and may not be determined in a manner consistent with the methodologies used by other companies. EBITDA and Adjusted EBITDA provide a supplemental presentation of Ashland's operating performance on a consolidated and reportable segment basis.



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

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## SIGNATURES

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

ASHLAND GLOBAL HOLDINGS INC.

(Registrant)

April 28, 2020

/s/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief Financial Officer