earnings conference call first-quarter fiscal 2022

February 2, 2022
9:00 am ET

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance, financial condition, and expected effects of the COVID-19 pandemic on Ashland's business, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, the statements under Priorities and Outlook on pages 18 – 25 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 presentation whether as a result of new information, future events or otherwise.

Regulation G: Adjusted Results

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

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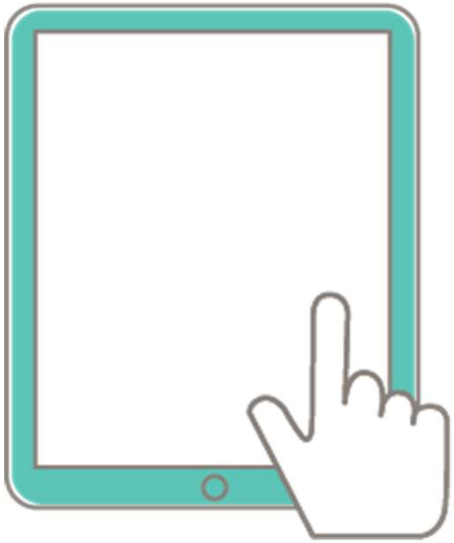
agenda

- Q1 performance summary
- Q1 financial results
- advancing our strategy
- outlook
- closing comments
- Q&A



Q1 performance summary

commentary on Q1 performance

resilient financial results

- core end-market demand and orders remain robust, sales growth of 9% and adjusted EBITDA growth of 5%
- Schülke & Mayr business a strong contributor to Personal Care
- sustaining gross profit margins in inflationary environment, strong pricing execution to offset raw-material cost inflation
- >20% increase in new product introductions
- plants running well despite COVID pandemic, labor challenges and government-imposed shutdown in China
- headwinds vs. expectations driven by continued shipping challenges and greater-than-expected cost inflation
- ongoing free cash flow[2] impacted by inventory rebuild and inflationary impact on working capital

Q1 highlights[1]

sales of $512 million (+9%)

adjusted EBITDA of $106 million (+5%)

adjusted EBITDA margin of 20.7% (-90 bps)

ongoing free cash flow[2] of $26 million

ongoing FCF conversion[3] of 25%

1 Comparisons versus prior-year quarter.
2 Ongoing free cash flow defined as total cash flow provided by operating activities, less adjustments to property, plant and equipment and excluding any inflows or outflows related to the U.S. Accounts Receivable Sales Program, restructuring-related payments and environmental and related litigation payments.
3 Ongoing FCF as a percentage of Adjusted EBITDA.

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Q1 financial results

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fiscal-first quarter adjusted results[1]

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($US in millions, except percentages)	Q1 FY22	Q1 FY21	change
sales	$512	$468	+9 %
gross profit margin	31.4 %	31.4 %	-
SG&A / R&D costs / intangible amortization	$115	$110	+5 %
operating income	$46	$42	+10 %
EBITDA	$106	$101	+5 %
EBITDA margin	20.7 %	21.6 %	(90) bps
EPS (excluding acquisition amortization)[2]	$0.88	$0.69	+28 %

- strong end-market demand and pricing, Schülke & Mayr acquisition contribution to sales and earnings
- $20 million of confirmed orders pushed from late December into January due to supply-chain challenges
- consistent gross margins despite significant cost inflation in raw materials, freight and energy
- increase in SARD expense due to the Schülke & Mayr acquisition
- EBITDA up 5% to $106 million compared to prior year

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

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

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adjusted results summary[1]

life sciences

($US in millions, except percentages)	Q1 FY22	Q1 FY21	change
sales	$170	$170	-
gross profit	$51	$60	(15) %
gross profit margin	30.0 %	35.3 %	(530) bps
operating Income	$21	$29	(28) %
EBITDA	$36	$45	(20) %
EBITDA margin	21.2 %	26.5 %	(530) bps

- strong demand, improved mix and enhanced pricing offset by delayed shipments of confirmed orders at the end of the quarter
- solid execution despite continued supply-chain and labor-availability challenges
- earnings and margins negatively impacted by overall cost inflation in raw-materials (particularly BDO), freight and energy

-MSD	-MSD	+DD
pharma	nutraceuticals	nutrition & other

Q1 FY22 year-over-year Sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

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

adjusted results summary[1]

personal care

($US in millions, except percentages)	Q1 FY22	Q1 FY21	Change
sales	$147	$126	+17 %
gross profit	$53	$47	+13 %
gross profit margin	36.1 %	37.3 %	(120) bps
operating Income	$15	$15	-
EBITDA	$36	$34	+6 %
EBITDA margin	24.5 %	27.0 %	(250) bps

- strong customer demand and volume growth in core end markets; sales up 8% excluding acquisition and product exits
- Schülke & Mayr acquisition was strong contributor to skin care growth: partially offset by low-margin product exits
- earnings growth despite inflation in raw materials, freight and energy

+DD	+DD	-MSD	+DD
skin care	**hair care**	**oral care**	**household**

Q1 FY22 year-over-year Sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

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

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adjusted results summary[1]

specialty additives

($US in millions, except percentages)	Q1 FY22	Q1 FY21	change
sales	$156	$147	+6 %
gross profit	$39	$36	+ 8%
gross profit margin	25.0 %	24.5 %	50 bps
operating Income	$17	$11	+55 %
EBITDA	$38	$32	+19 %
EBITDA margin	24.4 %	21.8 %	+260 bps

- strong coatings demand; supply-chain issues and temporary government-mandated shutdown in China impacted shipments; price increases implemented broadly
- Performance Specialties growth driven by improving demand within growth platforms; energy demand also improving
- earnings growth despite inflation in raw materials, freight and energy

-LSD	+DD
coatings	construction, energy, perf spec

Q1 FY22 year-over-year Sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

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

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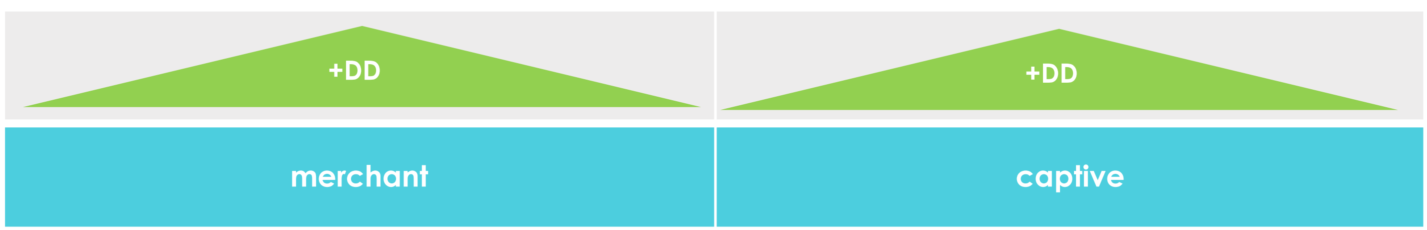
adjusted results summary[1]

intermediates

($US in millions, except percentages)	Q1 FY22	Q1 FY21	change
sales	$53	$33	+61 %
gross profit	$18	$4	+350 %
gross profit margin	34.0 %	12.1 %	+2,190 bps
operating Income	$16	$2	+700 %
EBITDA	$19	$5	+280 %
EBITDA margin	35.8 %	15.2 %	+2,060 bps

- sales growth driven by significantly higher pricing across all product lines in both merchant and captive components of the business
- higher earnings and expanded margins from higher pricing and improved mix, partially offset by overall cost inflation



Q1 FY22 year-over-year sales (HSD/MSD/LSD = high, mid or low single-digit %. DD = double-digit %)

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

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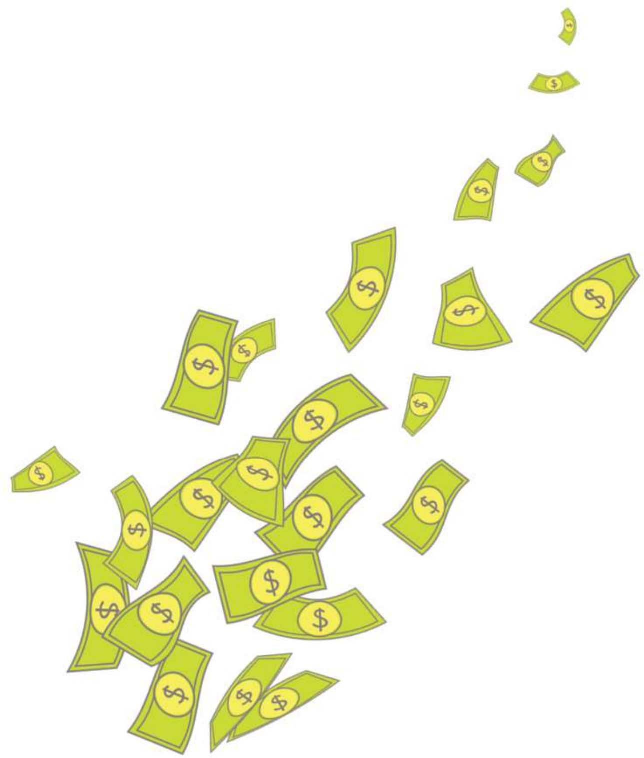
ongoing free cash flow[1]

- generated ongoing free cash flow[1] of $26 million compared to $74 million in prior-year Q1
- change due to an increase in working capital reflecting higher raw-material costs and inventory-rebuild efforts in key locations close to our customers
- ongoing free cash flow conversion[2] of 25% compared to 73% in the prior-year quarter



1 Ongoing free cash flow defined as total cash flow provided by operating activities, less adjustments to property, plant and equipment and excluding any inflows or outflows related to the U.S. Accounts Receivable Sales Program, restructuring-related payments and environmental and related litigation payments.
2 Ongoing free cash flow as a percentage of Adjusted EBITDA.

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advancing our strategy

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our 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

ESG competitive advantage

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progress on our priorities

1. operating resilience

- disciplined pricing in an inflationary environment
- improved mix management with widespread capacity constraints
- improved planning despite challenging supply-chain issues (S&OP process)
- mitigate external headwinds

2. strategic focus

- margin expansion and free cash flow conversion
- refining innovation portfolio management process
- advance M&A strategy and opportunity portfolio
- process to close sale of the Adhesive business

3. innovation-driven growth

- strong growth in new product introductions
- alignment with markets and customer drivers
- technology differentiation
- strengthening innovation portfolio management process

4. capital allocation

- expanding cellulosic capacity
- production capabilities beyond NA and Europe
- robust 3-year growth capital plan underway

5. commitment to ESG

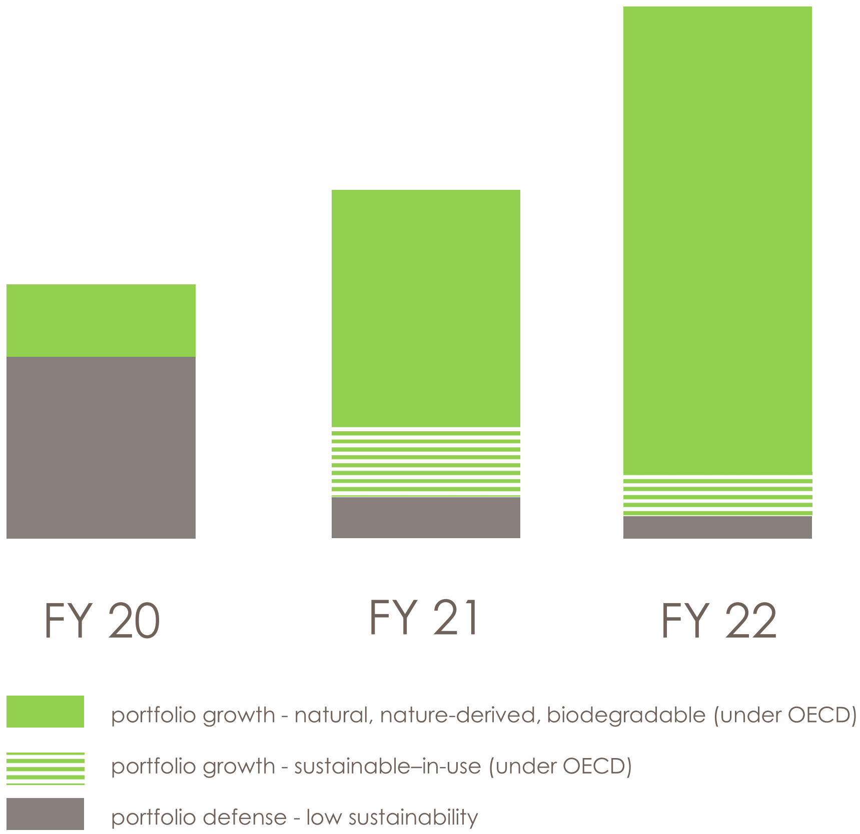
- consumer end market focus
- growing share of sustainable and sustainable-in-use additives and ingredients
- commitment to science-based targets for environmental goals

innovation-driven growth

increased focused on new product innovations to drive growth

- 11 new product introductions year-to-date in FY2022
- increase of more than 20% compared to prior-year-period
- expect to launch a total of 35 new products this year
- continued emphasis on sustainable and sustainable-in-use innovations
- focused introductions for all business segments: life sciences, personal care and specialty additives

increasingly sustainable portfolio through new product introductions



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ESG progress

2020 sustainability report

- issued in late 2021
- ashland.com/sustainability
- update on achievement of 2020 environmental goals (hazardous waste generation, greenhouse gas emissions and energy usage)
- announced our most ambitious goals to date for environmental, social and governance targets by 2025 and beyond

continued progress

- committed to the Science Based Targets Initiative (SBTi)
- signed the UN Global Compact
- improved CDP and Ecovadis scores

outlook

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current macro trends

tailwinds

- revenue
  - pricing a major driver
  - stable life sciences, specialty additives and intermediates demand
  - improving personal care demand
  - capacity constraints support mix improvement
  - significant demand backlog allows for shifting supply of key products across segments
  - starting to rebuild inventories
- plants operating well and producing more (sell or rebuild inventory)
- strong **pricing action in place** to cover **existing and currently forecasted inflation**
- raw-material availability (manufacturing) challenging but improving

headwinds

- tight cellulosic-industry capacity limits volume growth
- potential delays in personal care recovery for segments that COVID impacted consumer behaviors
- supply-chain and logistics challenges
- lag impact of additional pricing actions to offset additional cost inflation
- risk of China energy-usage restrictions impact on Nanjing operations and demand

difficult to forecast uncertain external risks
(energy & supply chain)

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critical performance variables

- end-market demand
- price vs. cost inflation balance
- supply-chain reliability

demand outlook

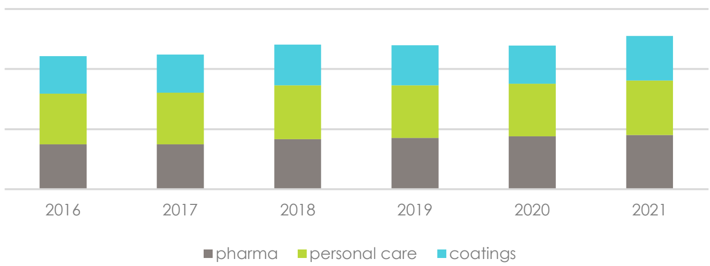
current demand remains strong

- carry-over shipments from Q1
- strong January order book
- improving production and raw-material availability
- industry capacity constrained in key technologies

longer-term drivers

- COVID-resilient performance in 2020-21
- historically recession-resilient and consumer-focused portfolio
- 2020 pandemic-related shutdowns impacting contractors unlikely to repeat

resilient core business
(revenue)



core businesses	CAGR 16 - 19	CAGR 19 - 21	CAGR 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%

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

risk is delayed recovery in consumer-behavior impacted segments

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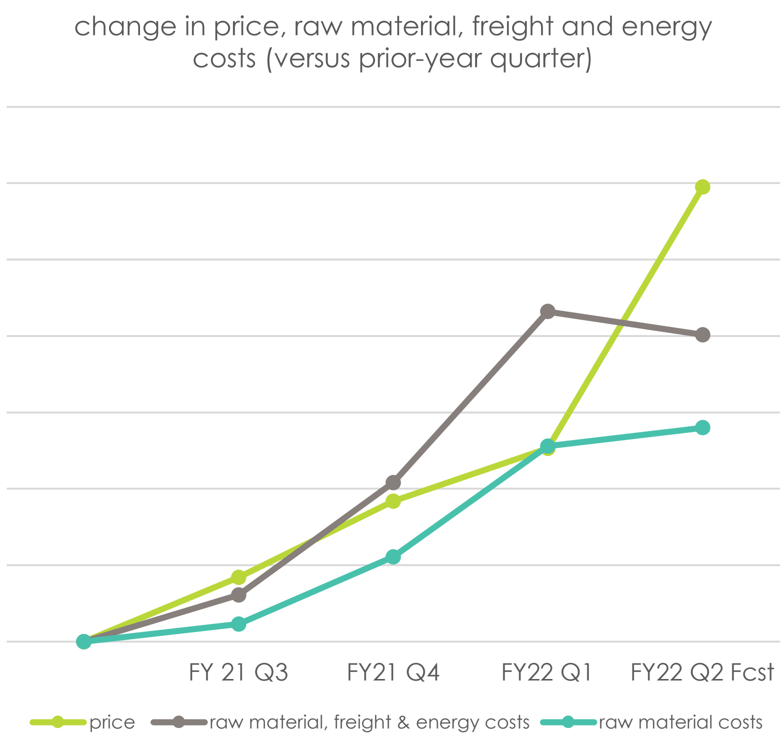
pricing actions in place



- pricing actions implemented by all businesses to address past and forecasted inflation
- raw-material inflation moderating
- major uncertainty driven by energy volatility (production and transportation)

risk is pricing lag impact to address incremental inflation

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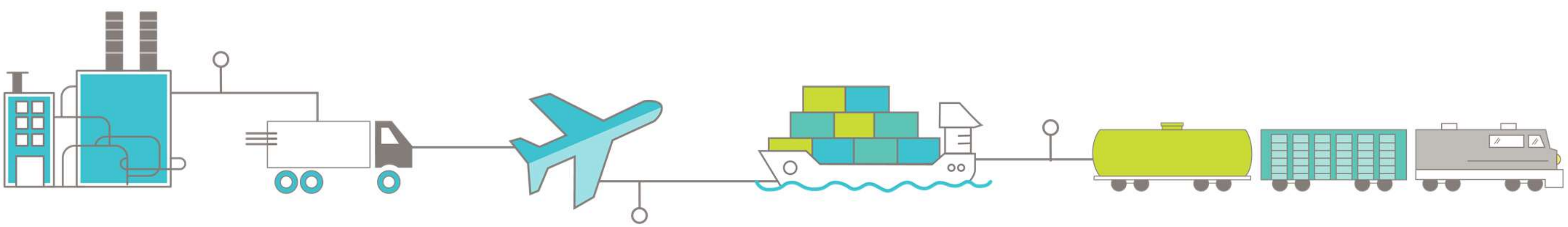
supply

- plants continue to run well, starting to rebuild inventory in key global locations
- outlook does not assume significant reliability improvement in ocean freight (global) or trucking (NA and Europe)
- air freight to be reduced with inventory rebuild

risk from potential government driven lockdowns or storms



key risks to full-year outlook

risks directly linked to external events

- continued inflation in energy costs globally
- COVID-driven shipping port lockdowns
- natural disaster impact to major manufacturing infrastructure
- geopolitical conflict
- global social disruptions impacting supply/demand

disciplined planning

building resilience & agility

continued focused on what we can control

building resilience despite key macro risks

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outlook

FY2022 full-year guidance maintained

forward-looking insights

- robust demand
  - strong order book
  - stable life sciences demand growth
  - improving demand recovery in core, global personal care end markets
  - continued strength in specialty additives and intermediates
- pricing in place to address past and currently forecasted cost inflation
- no changes to underlying operating performance
- current model forecasts adj. EBITDA below range midpoint
- investing to expand capacity to meet future demand
- difficult to forecast "key risks" given high levels of uncertainty

sales:

$2.25 – $2.35 billion

adjusted EBITDA:

$550 – $570 million

key risks

- reliability / cost of ocean freight
- China energy-usage restrictions
- availability of raw materials
- rising global energy costs
- general cost inflation

stay focused on what we can control

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closing comments

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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

thank you and Q&A

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appendix A: adjusted results summary and balance sheet

adjusted results summary[1]

($US in millions, except percentages and per share data)	Q1 FY22	Q1 FY21	change
sales	$512	$468	+9 %
gross profit	$161	$147	+10 %
gross profit margin	31.4 %	31.4 %	-
SG&A / R&D costs / intangible amort.	$115	$110	+5 %
operating income	$46	$42	+10 %
depreciation & amortization	$60	$59	+2 %
EBITDA	$106	$101	+5 %
EBITDA margin	20.7 %	21.6 %	(90) bps
net interest and other expense	$9	$11	(18) %
effective tax rate	13 %	16 %	(300) bps
income from continuing operations	$32	$26	+23 %
income from continuing operations (excluding acquisition amortization)	$51	$43	+19 %
diluted share count (million shares)	58	61	(5) %
EPS (excluding acquisition amortization)	$0.88	$0.69	+28 %

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

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Q1 business unit consolidation[1]

($US in millions, except percentages)	Life Sciences	Personal Care	Specialty Additives	Inter-mediates	interco. eliminations	unallocated and other	Ashland
sales	$170	$147	$156	$53	($14)	-	$512
gross profit	$51	$53	$39	$18	-	-	$161
gross profit margin	30.0 %	36.1 %	25.0 %	34.0 %	-	-	31.4 %
EBITDA	$36	$36	$38	$19	-	($23)	$106
EBITDA margin	21.2 %	24.5 %	24.4 %	35.8 %	-	-	20.7 %

- Performance Adhesives results included in discontinued operations
- Intermediates intercompany sales (market pricing) eliminated in consolidation
- unallocated and other includes legacy costs plus corporate governance (finance, legal, executive, etc.)
- costs and assets aligned with primary business unit

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

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liquidity and net debt

($US in millions)	expiration	interest rate	Moody's rating	S&P rating	12/31/21 balance
cash					$194
revolver and A/R facilities availability					341
cash, A/R and revolver availability[1]					**$535**
US A/R sales program[1]					**-**
debt					
2.00% notes (EUR)	Jan. 2028	2.000%	Ba1	BB+	$566
3.375% notes	Sept. 2031	3.375%	Ba1	BB+	450
6.875% notes	May 2043	6.875%	Ba1	BB+	282
term loan A	Jan. 2025	L+137.5	-	-	250
European A/R securitization	Aug. 2021	CP+70	-	-	113
revolving credit facility	Jan. 2025	L+137.5	-	-	240
6.50% junior subordinated notes	Jun. 2029	6.500%	B1	BB+	58
other[2]		-	-	-	10
total debt			**Ba1/stable**	**BB+/stable**	**$1,969**
cash					(194)
net debt					**$1,775**

1 Total liquidity of $535 million from all sources.
2 Includes $17 million of debt issuance cost discounts as of December 31, 2021. Additionally, as of December 31, 2021, Other included a European short-term loan facility with an outstanding balance of $23 million.

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appendix B: non-GAAP reconciliation[1]

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

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended December 31, 2021

($ millions, except percentages)

Sales[1]	**Q1 22**	**Q4 21**	**Q3 21**	**Q2 21**	**Total**		**Q1 21**
Life Sciences	$ 170	$ 189	$ 193	$ 185	$ 737		$ 170
Personal Care	147	183	147	137	614		126
Specialty Additives	156	181	169	158	664		147
Intermediates	53	60	49	37	199		33
Less: Intercompany Eliminations	(14)	(22)	(15)	(7)	(58)		(8)
Total	$ 512	$ 591	$ 543	$ 510	$ 2,156		$ 468

Adjusted EBITDA[1]	**Q1 22**	**Q4 21**	**Q3 21**	**Q2 21**	**Total**	**Adjusted EBITDA Margin**	**Q1 21**
Life Sciences	$ 36	$ 48	$ 53	$ 50	$ 187	25.4%	$ 45
Personal Care	36	51	39	38	164	26.7%	34
Specialty Additives	38	47	39	40	164	24.7%	32
Intermediates	19	21	15	7	62	31.2%	5
Unallocated	(23)	(18)	(17)	(18)	(76)		(15)
Total	$ 106	$ 149	$ 129	$ 117	$ 501	23.2%	$ 101

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

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable Income Statement Captions

for 3 Months Ended December 31, 2021

($ millions)

	Three Months Ended December 31, 2021					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Environmental reserve adjustments	$ -	$ -	$ -	$ -	$ (3)	$ (3)
Restructuring, separation and other costs	-	-	-	-	(1)	(1)
All other operating income (loss)	21	15	17	16	(23)	46
Operating income (loss)	21	15	17	16	(27)	42
NET INTEREST AND OTHER EXPENSE (INCOME)						
Key items					(4)	(4)
All other net interest and other expense					9	9
					5	5
INCOME TAX EXPENSE						
All other income tax expense					5	5
					5	5
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 21	$ 15	$ 17	$ 16	$ (37)	$ 32

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Segment Components of Key Items for Applicable Income Statement Captions

for 3 Months Ended December 31, 2020

($ millions)

	Three Months Ended December 31, 2021					
	Life Sciences	Personal Care	Specialty Additives	Intermediates	Unallocated & Other	Total
OPERATING INCOME (LOSS)						
Operating key items:						
Restructuring, separation and other costs	$ -	$ -	$ -	$ -	$ (12)	$ (12)
Environmental reserve adjustments	-	-	-	-	(4)	(4)
Capital project impairment	-	-	(9)	-	-	(9)
All other operating income (loss)	29	15	11	2	(15)	42
Operating income (loss)	29	15	2	2	(31)	17
NET INTEREST AND OTHER EXPENSE (INCOME)						
Key items					(18)	(18)
All other net interest and other expense					11	11
					(7)	(7)
NET INCOME ON DIVESTITURES						
Key items					14	14
INCOME TAX EXPENSE (BENEFIT)						
Tax effect of key items (1)					3	3
Tax specific key items (2)					(13)	(13)
All other income tax expense (benefit)					5	5
					(5)	(5)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 29	$ 15	$ 2	$ 2	$ (5)	$ 43

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

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

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

for 3 Months Ended December 31, 2021 and 2020

($ millions)

	Three months ended December 31	
Free cash flows	**2021**	**2020**
Total cash flows provided by operating activities from continuing operations	14	$ 81
Adjustments:		
Additions to property, plant and equipment	(15)	(30)
Free cash flows	(1)	51
Cash (inflows) outflows from U.S. Accounts Receivable Sales Program [1]	10	-
Restructuring-related payments [2]	4	14
Environmental and related litigation payments [3]	13	9
Ongoing free cash flow	$ 26	$ 74
Adjusted EBITDA [4]	$ 106	$ 101
Ongoing free cash flow conversion [5]	25%	73%

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

(2) Restructuring payments incurred during each period presented.

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

(4) See Adjusted EBITDA reconciliation.

(5) Ongoing free cash flow divided by Adjusted EBITDA

	Three months ended December 31	
Adjusted operating income	**2021**	**2020**
Operating income (loss) (as reported)	$ 42	$ 17
Key items, before tax:		
Restructuring, separation and other costs	1	12
Environmental reserve adjustments	3	4
Capital project impairment	-	9
Adjusted operating income (non-GAAP)	$ 46	$ 42

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Ashland Global Holdings Inc.

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended December 31, 2021 and 2020

($ millions)

	Three months ended December 31	
Adjusted EBITDA - Ashland Global Holdings Inc.	2021	2020
Net income	$ 48	$ 56
Income tax expense (benefit)	5	(5)
Net interest and other expense (income)	5	(7)
Depreciation and amortization	60	59
EBITDA	118	103
Income from discontinued operations (net of taxes)	(16)	(13)
Net gain on acquisitions and divestitures key items (see slides 36 and 37)	-	(14)
Operating key items (see slides 36 and 37)	4	25
Adjusted EBITDA	$ 106	$ 101

Life Sciences and Personal Care

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended December 31, 2021 and 2020

($ millions)

	Three months ended December 31	
	2021	**2020**
Adjusted EBITDA - Life Sciences		
Operating income	$ 21	$ 29
Add:		
Depreciation and amortization	15	16
Adjusted EBITDA	$ 36	$ 45
Adjusted EBITDA - Personal Care		
Operating income	$ 15	$ 15
Add:		
Depreciation and amortization	21	19
Adjusted EBITDA	$ 36	$ 34

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Specialties Additives and Intermediates

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for 3 Months Ended December 31, 2021 and 2020

($ millions)

	Three months ended December 31	
	2021	**2020**
Adjusted EBITDA - Specialty Additives		
Operating income	$ 17	$ 2
Add:		
Depreciation and amortization	21	21
Operating key items (see slides 36 And 37)	-	9
Adjusted EBITDA	$ 38	$ 32
Adjusted EBITDA - Intermediates		
Operating income (loss)	$ 16	$ 2
Add:		
Depreciation and amortization	3	3
Adjusted EBITDA	$ 19	$ 5

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

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

for 3 Months Ended December 31, 2021 and 2020

($ millions)	Three months ended December 31	
	2021	**2020**
Income from continuing operations (as reported)	$ 32	$ 43
Key items, before tax:		
Restructuring, separation and other costs	1	12
Unrealized gain on securities	(4)	(18)
Environmental reserve adjustments	3	4
Net gain on acquisitions and divestitures	-	(14)
Impairments	-	9
Key items, before tax	-	(7)
Tax effect of key items [1]	-	3
Key items, after tax	-	(4)
Tax specific key items:		
Restructuring and separation activity	-	(13)
Tax specific key items [2]	-	(13)
Total key items	-	(17)
Adjusted income from continuing operations (non-GAAP)	$ 32	$ 26
Amortization expense adjustment (net of tax) [3]	19	17
Adjusted income from continuing operations (non-GAAP) excluding intangibles amortization expense	$ 51	$ 43

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

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

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

(3) Amortization expense adjustment (net of tax) tax rates were 20% and 21% for the three months ended December 31, 2021 and 2020, respectively.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

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

for 3 Months Ended December 31, 2021 and 2020

($ millions)

	Three months ended December 31	
	2021	**2020**
Diluted EPS from continuing operations (as reported)	$ 0.55	$ 0.70
Key items, before tax:		
Restructuring, separation and other costs	0.02	0.18
Unrealized gain on securities	(0.07)	(0.29)
Environmental reserve adjustments	0.05	0.06
Net gain on acquisitions and divestitures	-	(0.23)
Impairments	-	0.16
Key items, before tax	-	(0.12)
Tax effect of key items [1]	-	0.05
Key items, after tax	-	(0.07)
Tax specific key items:		
Restructuring and separation activity	-	(0.22)
Tax specific key items [2]	-	(0.22)
Total key items	-	(0.29)
Adjusted diluted EPS from continuing operations (non-GAAP)	$ 0.55	$ 0.41
Amortization expense adjustment (net of tax) [3]	0.33	0.28
Adjusted diluted EPS from continuing operations (non-GAAP) excluding intangibles amortization expense	$ 0.88	$ 0.69

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

(3) Amortization expense adjustment (net of tax) tax rates were 20% and 21% for the three months ended December 31, 2021 and 2020, respectively.

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