

**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): June 09, 2022

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
(IRS Employer
Identification No.)

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

19808
(Zip Code)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	ASH	The New York Stock Exchange

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

Today, June 9, 2022, Mr. Guillermo Novo, Chair of the Board of Directors and Chief Executive Officer of Ashland Global Holdings Inc. ("Ashland"), will present at the Deutsche Bank Global Materials Conference. A copy of the slide presentation is being furnished to the Securities and Exchange Commission pursuant to this Item 7.01 of Form 8-K and is attached hereto as Exhibit 99.1. The slide presentation will also be available on the "Investor Center" section of Ashland's website located at <http://investor.ashland.com>.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Slide Presentation dated June 9, 2022.](#)

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

SIGNATURES

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

ASHLAND GLOBAL HOLDINGS INC.

Date: June 9, 2022

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

responsibly solving for
a better world

—
corporate presentation

June 9, 2022

investor.ashland.com

 ashland.com / efficacy usability allure integrity profitability™



forward looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance, financial condition, and expected effects of the COVID-19 pandemic on Ashland's business, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, the statements under Long Term Growth Objectives on page 12, Creating Value for All Stakeholders on page 14, and Outlook on page 18 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.

agenda

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





corporate overview

Ashland¹



life sciences
~34% of sales



personal care
~29% of sales



specialty additives
~31% of sales



intermediates
~7% of sales

sales \$2.3 billion
adjusted EBITDA \$547 million
adj. EBITDA margin 24.3 %

size and critical mass to succeed

strong financials

diversification of three segments

geographically well positioned



5 ¹ All figures as of the last twelve months ended March 31, 2022. All figures are presented on an adjusted basis except Sales. The appendix reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of net income to EBITDA and adjusted EBITDA, operating income to adjusted operating income.

unique specialty profile

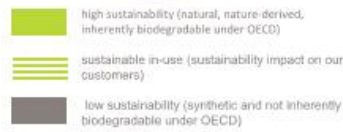
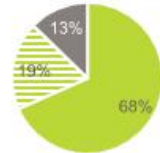


sustainability profile

FY21 sales \$2.1 billion¹



FY21 GP \$678 million²



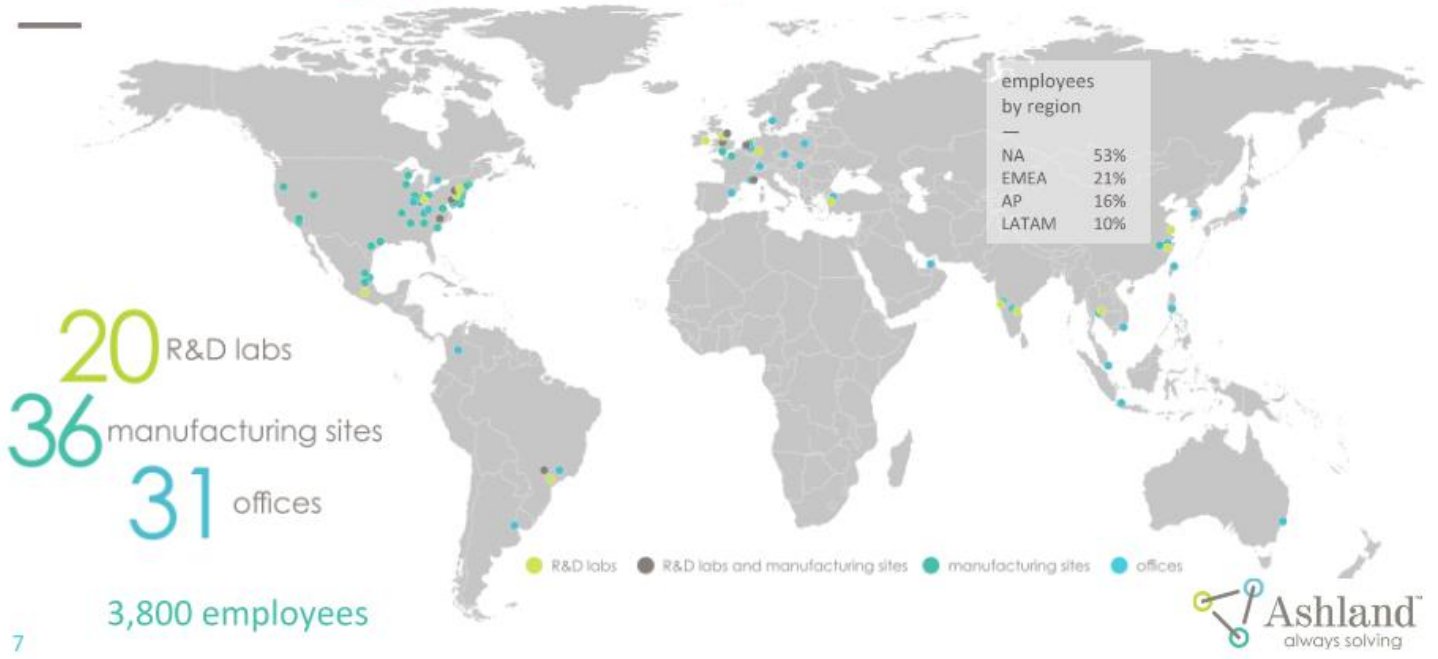
>\$2 Bn additives and specialty ingredients company focused on consumer-driven end markets

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



¹ fiscal year 2021 sales. ² adjusted for key items

far reaching global footprint



priorities



profitable growth

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



margin expansion

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



enhanced FCF

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



megatrends and growth



life sciences

aging population healthy lifestyle

- grow leadership position in oral solid dosage (OSD)
- expand injectables & biomed consumables
- leverage portfolio in nutrition



personal care

clean beauty and ESG

- capitalize on consumer-driven megatrends
- pivot innovation to sustainable technology platforms
- expand our market-leading biofunctionals geographically
- broaden our natural, nature-derived and biodegradable portfolio



coatings

rising middle class

- drive geographic growth of our rheology franchise
- expand global architectural coatings franchise beyond rheology
- drive margin enhancement in other business lines



integrated businesses

portfolio coherence

- leverage integration strength
- build new core businesses



innovation is core to driving value

- record number of new product introductions
- 100% of FY22 launches focused on growth
- 89% of the launches FY22 year-to-date are highly sustainable
- disciplined innovation process (project and portfolio management)
- business unit ownership of strategy and innovation priorities
- corporate oversight of portfolio and investments



increased
speed
and
impact



ESG is embedded in our strategy

our purpose- to responsibly solve for a better world



environment

core driver of innovations portfolio



social

global STEM and education focus;
inclusion and diversity



governance

management and board ESG literacy



Science Based Targets (SBTi)

BUSINESS AMBITION FOR 1.5°C



SUSTAINABLE DEVELOPMENT GOALS

long term growth objectives

compelling opportunity for growth, margin expansion and cash generation



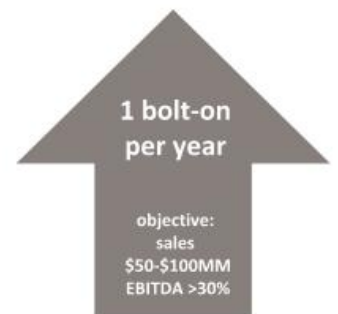
organic sales growth



EBITDA margin expansion



organic growth
investments

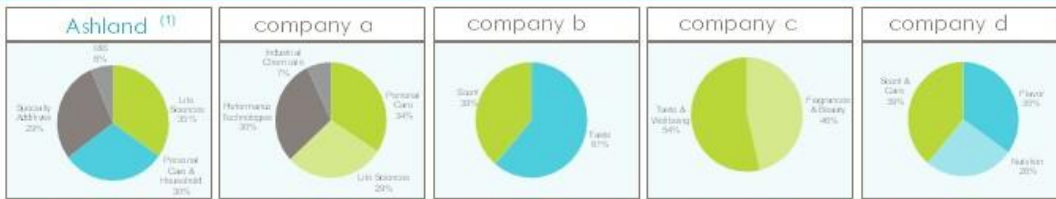


bolt-on acquisitions



value potential

undervalued compared to peer group



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

financial metrics

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



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

creating value for all stake holders

by fiscal year 2026.....

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

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



financial performance

strong, resilient performance

in a world of accelerating change

resilient sales, profit and margins
exceeding pre-pandemic levels

strong cost recovery
in a high inflation environment

innovation
record number of new product introductions growing
significantly



outstanding Q2 performance¹



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

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

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

outlook

full-year guidance maintained

forward looking insights

- robust demand
 - strong order book
 - low inventory levels
- pricing to address cost inflation
- no changes to underlying operating performance
- current model forecasts adj. EBITDA above range midpoint
- inflation, Russia / Ukraine war and China lockdowns - high level of uncertainty/difficult to forecast; room for upside/downside potential
- investing to support profitable growth

risks

- reliability / cost of ocean freight
- rising global energy costs
- general cost inflation; foreign currency
- lag impact of pricing recover in Q4
- impact of Russia / Ukraine war and China lockdowns

agile, disciplined,
focused on what
we can control

sales

\$2.25 – \$2.35 billion

adjusted EBITDA

\$550 – \$570 million

scheduled intermediates facility turn
around shifting from
fiscal Q3 to Q4

closing comments

Ashland

focused additives and specialty ingredients company

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

Q&A



appendix

Ashland Global Holdings Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended March 31, 2022

(\$ millions, except percentages)

Sales¹	Q2 22	Q1 22	Q4 21	Q3 21	Total		Q2 21
Life Sciences	\$ 204	\$ 170	\$ 189	\$ 193	\$ 756		\$ 185
Personal Care	172	147	183	147	649		137
Specialty Additives	182	156	181	169	688		158
Intermediates	66	53	60	49	228		37
Less: Intercompany Eliminations	(20)	(14)	(22)	(15)	(71)		(8)
Total	\$ 604	\$ 512	\$ 591	\$ 543	\$ 2,250		\$ 509

Adjusted EBITDA¹	Q2 22	Q1 22	Q4 21	Q3 21	Total	Adjusted EBITDA Margin	Q2 21
Life Sciences	\$ 58	\$ 36	\$ 48	\$ 53	\$ 195	25.8%	\$ 50
Personal Care	49	36	51	39	175	27.0%	38
Specialty Additives	48	38	47	39	172	25.0%	40
Intermediates	30	19	21	15	85	37.3%	7
Unallocated	(22)	(23)	(18)	(17)	(80)		(19)
Total	\$ 163	\$ 106	\$ 149	\$ 129	\$ 547	24.3%	\$ 116

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.