

Ashland Global Holdings Inc. and Consolidated Subsidiaries  
**RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA**  
(In millions - preliminary and unaudited)

Table 1

	Three months ended March 31, 2020
	<u>Provisional Mid-point Estimates</u>
<u>Adjusted EBITDA - Ashland Global Holdings Inc.</u>	
Net income (loss)	\$ (587)
Income tax expense (benefit)	(9)
Net interest and other expense (income)	117
Depreciation and amortization	61
EBITDA	<u>(418)</u>
(Income) loss from discontinued operations (net of taxes)	7
Operating key items (see Table 2) (a)	553
Adjusted EBITDA	<u>\$ 142</u>

(a) Operating key items on Table 2 include restructuring costs, goodwill impairment charge and inventory adjustment. The goodwill impairment charge is further described below.

During the second quarter of fiscal 2020, Ashland realigned its operations into five reportable segments which resulted in a reassessment of Ashland's reporting units used to evaluate goodwill impairment. Ashland's reporting units align with its reportable segments. Under the new operating model, Ashland determined that its reporting units are Life Sciences, Personal Care & Household, Specialty Additives, Performance Adhesives, and Intermediates and Solvents. Prior to the business realignment, the reporting units consisted of Ashland Specialty Ingredients and Intermediates & Solvents. The Ashland Specialty Ingredients reporting unit contained all of Ashland's reported goodwill at September 30, 2019.

The impairment test under the new reporting unit structure concluded that the carrying value of the Personal Care & Household and the Specialty Additives reporting units exceeded their fair value, resulting in a combined non-cash goodwill impairment charge of approximately \$534 million during the three months ended March 31, 2020.