

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LAMPKIN ROBIN E.</u>  (Last) (First) (Middle) <u>1845 BLAZER DRIVE</u>  (Street) <u>WILMINGTON DE 19808</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/11/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC. [ ASH ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Gen. Counsel &amp; Secretary</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,128	D	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Appreciation Right	11/15/2019 <sup>(1)</sup>	11/15/2028 <sup>(1)</sup>	Common Stock	1,050	82.34	D
Stock Appreciation Right	11/13/2020 <sup>(2)</sup>	11/13/2029 <sup>(2)</sup>	Common Stock	1,250	77.9	D
Restricted Stock Units	(3)	(3)	Common Stock	460	(4)	D
Restricted Stock Units	(5)	(5)	Common Stock	736	(4)	D
Restricted Stock Units	(6)	(6)	Common Stock	680	(4)	D

**Explanation of Responses:**

- This stock appreciation right granted on November 15, 2018, was exercisable in three annual installments. The first installment (525) became exercisable on November 15, 2019. The second installment (262) became exercisable on November 15, 2020. The third installment (263) became exercisable on November 15, 2021.
- This stock appreciation right granted on November 13, 2019, was exercisable in three annual installments. The first installment (625) became exercisable on November 13, 2020. The second installment (312) became exercisable on November 13, 2021. The third installment (313) became exercisable on November 13, 2022.
- Grant of Restricted Stock Units on November 17, 2020, pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The Restricted Stock Units vest in three annual installments. The first installment (151) vested on November 17, 2021, the second installment (153) vested on November 17, 2022, and the third installment (156) vests on November 17, 2023, provided that the Reporting Person remains in continuous employment with the issuer.
- Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- Grant of Restricted Stock Units on November 18, 2021, pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The Restricted Stock Units vest in three annual installments. The first installment (243) vested on November 18, 2022. The second installment (246) vests on November 17, 2023, and the third installment (247) vests on November 17, 2024, provided that the Reporting Person remains in continuous employment with the issuer.
- Grant of Restricted Stock Units on November 17, 2022, pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The Restricted Stock Units vest in three equal annual installments. The first installment (227) vests on November 17, 2023, the second installment (227) vests on November 17, 2024, and the third installment (226) vests on November 17, 2025, provided that the Reporting Person remains in continuous employment with the issuer.

/s/ Serena S. Kenost,  
Attorney-in-Fact

08/15/2023

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Serena S. Kenost and Samuel A. Richardson, each signing singly and so long as such individual remains an officer of Ashland Inc. (the "Company"), as the undersigned's true and lawful attorney-in-fact to:

1)  
prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

2) execute  
for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of the Company, Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

3) do and perform any and all acts for and on  
behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the SEC and any stock exchange or similar authority;  
and

4) take any other action of any type whatsoever in connection with  
the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to  
each such attorney-in-fact, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of  
Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has  
caused this Power of Attorney to be executed as of this 11<sup>th</sup> day of  
August, 2023.

/s/Robin E. Lamkin