
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 333-211719

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ASHLAND UNION EMPLOYEE SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ASHLAND INC.
8145 Blazer Drive
Wilmington, Delaware 19808

Telephone Number (302) 995-3000

**ASHLAND UNION EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULES**

**December 31, 2022 and 2021 and for the year ended
December 31, 2022, with Report of Independent Registered Public Accounting Firm**

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* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Union Employee Savings Plan
Wilmington, Delaware

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ashland Union Employee Savings Plan (the "Plan") as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Schedule H: Line 4i, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/S/ Blue and Co

Blue & Co., LLC

We have served as the Plan's auditor since 2012.
Lexington, Kentucky
June 5, 2023

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2022	2021
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 16,481	\$ 19,319
Investment contracts at contract value	2,729	3,018
Receivables:		
Participant contributions	22	22
Employer contributions	5	5
Notes receivable from participants	840	923
Total assets	20,077	23,287
Liabilities		
Accrued expenses	8	3
Total liabilities	8	3
Net assets available for benefits	\$ 20,069	\$ 23,284

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

(in thousands)

Additions to net assets attributed to:	
Contributions:	
Participants	\$ 715
Employers	231
Loan interest	42
Plan interest in Ashland LLC Savings Plan Master Trust investment loss	(2,971)
Total additions	(1,983)
Deductions from net assets attributed to:	
Benefits paid to participants	(1,204)
Administrative expenses	(27)
Total deductions	(1,231)
Plan transfers	(1)
Net change in plan assets	(3,215)
Net assets available for benefits, beginning of year	23,284
Net assets available for benefits, end of year	\$ 20,069

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ashland Union Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. The Ashland Inc. Investment and Administrative Oversight Committee (the IAOC), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

General

As of December 31, 2010, the Hercules Savings and Investment Plan was renamed the Ashland Inc. Union Employee Savings Plan (now the Ashland Union Employee Savings Plan). In conjunction with this change, a majority of the participants were transferred to the Ashland Employee Savings Plan with the exception of a select group of union-affiliated employees. The Trustee and Recordkeeper for the Plan is Fidelity Management Trust Company. The Plan is intended to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC), and under section 404(c) of ERISA.

Contributions

Eligibility and Employee Contributions

Effective January 1, 2017, members of the Hopewell Union that became employees of Ashland prior to August 28, 2010 are the only employees eligible to participate in the Plan. At enrollment, participants may elect to contribute from 1% to 50% of their wages on either a pre-tax or post-tax basis, or a combination thereof subject to Internal Revenue Code (IRC) limitations. New participants are deemed to elect to contribute 3% of their wages as pre-tax contributions, unless they elect otherwise. Excluding catch-up contributions, participants were limited to contributions of \$20,500 in 2022.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,500 as catch-up contributions for 2022.

Participants can direct their accounts into any one or combination of Plan investment options, including the Vanguard Target Retirement Trust Funds. The Target Funds most closely match the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts.

Employer Contributions

Ashland contributes a matching contribution of 50% of the first 6% of the earnings that an employee contributes to the Plan for the pay period. The matching contribution may be made in shares of stock or cash.

NOTES TO FINANCIAL STATEMENTS (continued)

Vesting

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged a fixed fee for reimbursable administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

The Plan includes an employee note receivable provision authorizing participants to borrow a minimum of \$1,000 up to a maximum amount that is equal to the lesser of \$50,000 or 50% of their vested balances in the Plan. Each loan bears interest at rates ranging from 4.25% to 8.00% as determined by the Trustee. The notes receivable are evidenced by promissory notes and have a minimum term of 12 months and a maximum term of 60 months, except for qualified residential notes, which have a maximum term of 10 years. The notes receivable bear a reasonable interest rate fixed at the date the note is granted. The notes receivable are repaid over the term in monthly installments of principal and interest by payroll deduction. A participant also has the right to repay the note receivable in full at any time without penalty. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

Payments of Benefits

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59-½ and the source of funds. Only one such withdrawal is allowed in a Plan year and the withdrawal cannot exceed the current value of the total account.

NOTES TO FINANCIAL STATEMENTS (continued)

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments over a limited period of time. If the total value of the account is \$1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Employee Savings Plan, the International Specialty Products Inc. 401(k) Plan (ISP Plan), and the Pharmachem Profit Sharing Plan in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland LLC Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices (see Note E).

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income and Expense Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)" on the Statement of Changes in Net Assets Available for Benefits.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Investments advisory, legal and audit fees are split evenly by the participants and Ashland. Participants pay loan initiation and maintenance fees, short-term redemption fees and overnight charges. Recordkeeping and certain other fees are paid by the participants through a fixed, per person account charge.

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. The Master Trust allocates certain individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from certain individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

The following table presents the net assets, including investments, receivables and liabilities, of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31:

	2022		2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:				
Ashland Common Stock Fund				
Money Market Fund	\$ 661	\$ 28	\$ 778	\$ 30
Ashland Inc. Common Stock	68,296	2,882	73,216	2,830
Shares of Registered Investment Companies	193,456	1,336	240,818	1,614
Common/Collective Trusts	874,957	12,208	1,203,487	14,759
Stable Value Fund Money Market Fund	2,178	27	6,429	86
Total investments at fair value	1,139,548	16,481	1,524,728	19,319
Investments, at contract value:				
Stable Value Fund Investment Contracts	221,417	2,729	225,899	3,018
Total investments at contract value	221,417	2,729	225,899	3,018
Net Master Trust assets	<u>\$ 1,360,965</u>	<u>\$ 19,210</u>	<u>\$ 1,750,627</u>	<u>\$ 22,337</u>

The following table presents the net depreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income (expense) in the Master Trust for the year ended December 31:

	2022
Net realized and unrealized depreciation in fair value of investments	\$ (269,087)
Investment income:	
Dividends	12,135
Interest	4,559
	16,694
Total	<u>\$ (252,393)</u>

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic account guaranteed investment contracts (GICs).

NOTES TO FINANCIAL STATEMENTS (continued)

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2022 and 2021 were \$221,417 and \$225,899, respectively.

Synthetic account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2022 and 2021 was zero.

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

As of December 31, 2022 and 2021, the Plan held no investments outside of its interest held in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 661	\$ —	\$ —	\$ 661
Ashland Inc. Common Stock	68,296	—	—	68,296
Shares of Registered Investment Companies	193,456	—	—	193,456
Stable Value Fund Money Market Fund	2,178	—	—	2,178
Total assets in the fair value hierarchy	264,591	—	—	264,591
Common/Collective Trusts (a)	—	—	—	874,957
Investments at fair value	<u>\$ 264,591</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,139,548</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 778	\$ —	\$ —	\$ 778
Ashland Inc. Common Stock	73,216	—	—	73,216
Shares of Registered Investment Companies	240,818	—	—	240,818
Stable Value Fund Money Market Fund	6,429	—	—	6,429
Total assets in the fair value hierarchy	321,241	—	—	321,241
Common/Collective Trusts (a)	—	—	—	1,203,487
Investments at fair value	<u>\$ 321,241</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,524,728</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022 and 2021.

Money Market Funds, Shares of Registered Investment Companies, Ashland Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$ 874,957	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$ 1,203,487	None	Daily	None	None

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan’s portion of the Master Trust held 26,808 and 26,286 shares of Ashland Inc. Common Stock as of December 31, 2022 and 2021, respectively, with a fair value of \$2,882 and \$2,830, respectively. The Plan’s interest in the Master Trust received dividends on Ashland Inc. Common Stock of \$61 in 2022. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, Newport Trust Company and Fiducient Advisors LLC were also providers of fiduciary services to the Master Trust during the year.

Fees of \$27 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	December 31	
	2022	2021
Net assets available for benefits per financial statements	\$ 20,069	\$ 23,284
Benefit claims payable	(1)	—
Receivable on deemed distributions of participant loans	(16)	(9)
Net assets available for benefits per Form 5500	<u>\$ 20,052</u>	<u>\$ 23,275</u>

The following is a reconciliation of the net investment depreciation per the financial statements to the Form 5500 for the year ended December 31:

	2022
Plan interest in Ashland LLC Savings Plan Master Trust investment loss	\$ (2,971)
Loan interest	42
Total depreciation of investments per Form 5500	<u>\$ (2,929)</u>

NOTE H – TAX STATUS OF THE PLAN

The Plan has received a determination letter from the IRS dated August 9, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2019.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SCHEDULE H

Ashland Union Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 020

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-5 Years, interest 4.25% - 8.00%	\$ —	\$ 840

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

See accompanying report of independent registered public accounting firm.

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

Date: June 5, 2023

/S/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief Financial Officer

Chair of the Ashland Inc.

Investment and Administrative Oversight Committee

EXHIBIT INDEX

23.1 [Consent of Blue & Co., LLC](#)



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-155396-01 and 333-203840-01 on Form S-8 of Ashland Inc. of our report dated June 5, 2023, with respect to the statements of net assets available for benefits of the Ashland Union Employee Savings Plan as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related supplemental schedule of Schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2022, which report appears in the December 31, 2022 annual report on Form 11-K of the Ashland Union Employee Savings Plan.

/S/ Blue and Co

Blue & Co., LLC

Lexington, Kentucky
June 5, 2023
