
**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): July 14, 2025

ASHLAND 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 14, 2025, Ashland Inc. (the “Company”) announced that Karl Bostaph, Senior Vice President, Operations and a named executive officer of the Company, will be retiring on October 1, 2025.

A copy of the News Release issued on July 14, 2025, announcing the retirement of Karl Bostaph is attached to this Form 8-K as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits
99.1	News Release issued on July 14, 2025
104	Cover Page Interactive Data File (embedded with 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 hereunto duly authorized.

ASHLAND INC.

Date: July 14, 2025

By: /s/ Robin E. Lampkin
Robin E. Lampkin
Senior Vice President, General Counsel and Secretary



News Release

Operations leadership changes announced at Ashland

WILMINGTON, Del., July 14, 2025 -- Ashland Inc. (NYSE: ASH) announced today that Karl Bostaph, senior vice president, operations will retire on October 1, 2025.

Bostaph joined Hercules in 1990 which was acquired by Ashland in 2008. Over the course of his career at Ashland, Bostaph held roles in Research and Development, Quality, Engineering and Process Technology, and Manufacturing at multiple U.S. locations. He also spent a portion of his career at manufacturing facilities outside of the United States (US) in several regional and global leadership positions.

Last year, Bostaph led operations as the company finalized its portfolio optimization initiatives, and most recently led the Ashland operations teams through a high-impact footprint optimization initiative.

To ensure a flawless transition, effective immediately, Wayne Muil, global director, operations, specialty additives, assumes the role of senior vice president, operations, reporting to Guillermo Novo, chair and chief executive officer, Ashland.

Until his retirement, Bostaph will serve as a special advisor for operations, working with Muil. Together they will ensure no disruption for customers and a seamless passage for operations and commercial business teams.

Muil joined Ashland in 2024. He is a globally experienced operations executive with more than 25 years' experience with a distinguished track record of leading complex manufacturing and supply chain organizations across the chemical industry. His senior roles at multinational companies include tenure as vice president, manufacturing and engineering at Sadara Chemical Company, a joint venture between Saudi Aramco and Dow Chemical.

Known for his strategic vision, disciplined execution, and ability to build high-performing, multicultural teams, Muil's expertise spans environmental health and safety, process safety, ESG, Lean Six Sigma, and capital project execution. He is a trusted advisor to executive leadership and boards, with deep experience in regulatory compliance, union negotiations, and stakeholder engagement. Muil holds a reputation for delivering sustainable growth and operational transformation in both mature and emerging markets.

Muil will oversee Ashland's global network of production facilities and tolling partners to drive operational excellence, safety, and innovation across the Americas, Europe, and Asia Pacific. He holds a Master of Business Administration (MBA), from the University of Stellenbosch, Cape Town South Africa, and a Bachelor of Science (BSc), in Chemical Engineering from the University of Natal, Durban South Africa.

“I want to thank Karl for his significant contributions and many years of service to Ashland, and congratulate Wayne on his new role,” said Guillermo Novo, chair and chief executive officer, Ashland. “I am confident that together, Karl and Wayne will ensure a smooth and seamless transition, to continue building an exciting future for Ashland.”

About Ashland

Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environmental, social and governance (ESG). The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. Approximately 2,960 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com and ashland.com/ESG to learn more.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

FOR FURTHER INFORMATION:

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