

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 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): **August 5, 2024**

**Huntsman Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32427**  
(Commission  
File Number)

**42-1648585**  
(IRS Employer  
Identification No.)

**10003 Woodloch Forest Drive**  
**The Woodlands, Texas**  
(Address of principal executive offices)

**77380**  
(Zip Code)

Registrant's telephone number, including area code:  
**(281) 719-6000**

**Not applicable**  
(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 obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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:

<b>Registrant</b>	<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Huntsman Corporation	Common Stock, par value \$0.01 per share	HUN	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 2.02. Results of Operations and Financial Condition.**

On August 5, 2024, we issued a press release announcing our results the three months ended June 30, 2024. The press release is furnished herewith as Exhibit 99.1.

We will hold a conference call to discuss our second quarter 2024 financial results on Tuesday, August 6, 2024, at 10:00 a.m. ET.

Webcast link: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=8mIXrKvK>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913

The conference call will be accompanied by presentation slides that will be accessible via the webcast link and Huntsman's investor relations website, [www.huntsman.com/investors](http://www.huntsman.com/investors). Upon conclusion of the call, the webcast replay will be accessible via Huntsman's website.

Information with respect to the conference call, together with a copy of the press release furnished herewith as Exhibit 99.1, is available on the investor relations page of our website at [www.huntsman.com/investors](http://www.huntsman.com/investors).

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Number</b>	<b>Description of Exhibits</b>
<u>99.1</u>	<a href="#">Press Release dated August 5, 2024 regarding second quarter 2024 earnings</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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**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.

HUNTSMAN CORPORATION

/s/ IVAN MARCUSE

*Vice President, Investor Relations and Corporate Development*

Dated: August 5, 2024

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## News Release

**FOR IMMEDIATE RELEASE**

August 5, 2024  
The Woodlands, TX  
NYSE: HUN

**Media:**  
Kevin Gundersen  
(281) 719-4627

**Investor Relations:**  
Ivan Marcuse  
(281) 719-4637

**Huntsman Announces Second Quarter 2024 Earnings****Second Quarter Highlights**

- Second quarter 2024 net income attributable to Huntsman of \$22 million compared to net income of \$19 million in the prior year period; second quarter 2024 diluted income per share of \$0.13 compared to a diluted income per share \$0.11 in the prior year period.
- Second quarter 2024 adjusted net income attributable to Huntsman of \$24 million compared to adjusted net income of \$39 million in the prior year period; second quarter 2024 adjusted diluted income per share of \$0.14 compared to adjusted diluted income per share of \$0.22 in the prior year period.
- Second quarter 2024 adjusted EBITDA of \$131 million compared to \$156 million in the prior year period.
- Second quarter 2024 net cash provided by operating activities from continuing operations was \$55 million. Free cash flow from continuing operations was \$5 million for the second quarter 2024 compared to a use of cash of \$11 million in the prior year period.

In millions, except per share amounts	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Revenues	\$ 1,574	\$ 1,596	\$ 3,044	\$ 3,202
Net income (loss) attributable to Huntsman Corporation	\$ 22	\$ 19	\$ (15)	\$ 172
Adjusted net income <sup>(1)</sup>	\$ 24	\$ 39	\$ 13	\$ 76
Diluted income (loss) per share	\$ 0.13	\$ 0.11	\$ (0.09)	\$ 0.94
Adjusted diluted income per share <sup>(1)</sup>	\$ 0.14	\$ 0.22	\$ 0.08	\$ 0.42
Adjusted EBITDA <sup>(1)</sup>	\$ 131	\$ 156	\$ 212	\$ 292
Net cash provided by (used in) operating activities from continuing operations	\$ 55	\$ 40	\$ (8)	\$ (82)
Free cash flow from continuing operations <sup>(2)</sup>	\$ 5	\$ (11)	\$ (100)	\$ (179)

See end of press release for footnote explanations and reconciliations of non-GAAP measures.

THE WOODLANDS, Texas – Huntsman Corporation (NYSE: HUN) today reported second quarter 2024 results with revenues of \$1,574 million, net income attributable to Huntsman of \$22 million, adjusted net income attributable to Huntsman of \$24 million and adjusted EBITDA of \$131 million.

Peter R. Huntsman, Chairman, President, and CEO, commented:

*“Our second quarter 2024 was consistent with our expectations and represented a \$50 million adjusted EBITDA improvement compared to the first quarter. Our sales volumes improved 9% year over year and we expect our growth comparisons to continue to be favorable in the second half of the year. That said, we do not expect global economic activity to change substantially from the current levels through the remainder of the third quarter. We will continue to control our costs, focus on cash flow and drive stronger sales volumes compared to 2023 with higher overall utilization rates. Our balance sheet is strong, and we will remain disciplined in our approach to allocating capital to strengthen our company for the long-term and return cash to shareholders.”*

**Segment Analysis for 2Q24 Compared to 2Q23***Polyurethanes*

The decrease in revenues in our Polyurethanes segment for the three months ended June 30, 2024 compared to the same period of 2023 was primarily due to lower MDI average selling prices, partially offset by higher sales volumes. MDI average selling prices decreased primarily due to less favorable supply and demand dynamics. Sales volumes increased due to improved demand and share gains in certain markets. The decrease in segment adjusted EBITDA was primarily due to lower MDI average selling prices and lower equity earnings from our minority-owned joint venture in China, partially offset by lower raw materials costs and higher sales volumes.

*Performance Products*

The decrease in revenues in our Performance Products segment for the three months ended June 30, 2024 compared to the same period of 2023 was primarily due to lower average selling prices, partially offset by higher sales volumes. Average selling prices decreased primarily due to competitive pressure, particularly in Europe and the Americas. Sales volumes increased primarily due to improvement in industrial activity as well as increased demand in coatings and adhesives and lubes markets. The decrease in segment adjusted EBITDA was primarily due to lower average selling prices and higher fixed costs, partially offset by higher sales volumes and lower raw materials costs.

*Advanced Materials*

The decrease in revenues in our Advanced Materials segment for the three months ended June 30, 2024 compared to the same period of 2023 was primarily due to lower average selling prices, partially offset by higher sales volumes. Average selling prices decreased primarily due to unfavorable sales mix. Sales volumes increased in our aerospace and infrastructure markets driven by market recovery. The increase in segment adjusted EBITDA was primarily due to favorable variable margins resulting from lower raw materials costs, partially offset by higher fixed costs.

For the three months ended June 30, 2024, adjusted EBITDA from Corporate and other was a loss of \$47 million as compared to a loss of \$38 million for the same period of 2023. The decrease in adjusted EBITDA from Corporate and other resulted primarily from an increase in corporate overhead costs and LIFO valuation losses, partially offset by a decrease in unallocated foreign currency exchange losses.

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### Liquidity and Capital Resources

During the three months ended June 30, 2024, our free cash flow from continuing operations was \$5 million as compared to a use of cash of \$11 million in the same period of 2023. As of June 30, 2024, we had approximately \$1.3 billion of combined cash and unused borrowing capacity.

During the three months ended June 30, 2024, we spent \$50 million on capital expenditures from continuing operations as compared to \$51 million in the same period of 2023. During 2024, we expect to spend between approximately \$180 million to \$200 million on capital expenditures.

### Income Taxes

In the second quarter of 2024, our effective tax rate was 30% and our adjusted effective tax rate was 23%. We expect our 2024 adjusted effective tax rate to be approximately 30% to 34%. We expect our long-term adjusted effective tax rate to be approximately 22% to 24%.

### Earnings Conference Call Information

We will hold a conference call to discuss our second quarter 2024 financial results on Tuesday, August 6, 2024, at 10:00 a.m. ET.

Webcast link: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=8mIXrKvK>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913

The conference call will be accompanied by presentation slides that will be accessible via the webcast link and Huntsman's investor relations website, [www.huntsman.com/investors](http://www.huntsman.com/investors). Upon conclusion of the call, the webcast replay will be accessible via Huntsman's website.

### Upcoming Conferences

During the third quarter 2024, a member of management is expected to present at:

Mizuho Industrials & Chemicals Conference, August 14, 2024

Seaport Research Partners Summer Investor Conference, August 20, 2024

Jefferies Industrials Conference, September 4, 2024

UBS Global Materials Conference, September 5, 2024

A webcast of the presentation, if applicable, along with accompanying materials will be available at [www.huntsman.com/investors](http://www.huntsman.com/investors).

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**Table 1 – Results of Operations**

In millions, except per share amounts	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
	2024	2023	2024	2023
<b>Revenues</b>	\$ 1,574	\$ 1,596	\$ 3,044	\$ 3,202
Cost of goods sold	1,331	1,342	2,600	2,679
<b>Gross profit</b>	243	254	444	523
Operating expenses, net	204	196	413	411
Loss (gain) on acquisition of assets, net	1	-	(51)	-
Prepaid asset write-off	-	-	71	-
Restructuring, impairment and plant closing costs	4	8	15	1
<b>Operating income (loss)</b>	34	50	(4)	111
Interest expense, net	(20)	(15)	(39)	(33)
Equity in income of investment in unconsolidated affiliates	18	28	37	40
Other income (expense), net	12	(2)	14	(2)
<b>Income from continuing operations before income taxes</b>	44	61	8	116
Income tax (expense) benefit	(13)	(28)	7	(39)
<b>Income from continuing operations</b>	31	33	15	77
Income (loss) from discontinued operations, net of tax <sup>(3)</sup>	7	(2)	-	120
<b>Net income</b>	38	31	15	197
Net income attributable to noncontrolling interests	(16)	(12)	(30)	(25)
<b>Net income (loss) attributable to Huntsman Corporation</b>	\$ 22	\$ 19	\$ (15)	\$ 172
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 131	\$ 156	\$ 212	\$ 292
<b>Adjusted net income<sup>(1)</sup></b>	\$ 24	\$ 39	\$ 13	\$ 76
<b>Basic income (loss) per share</b>	\$ 0.13	\$ 0.11	\$ (0.09)	\$ 0.95
<b>Diluted income (loss) per share</b>	\$ 0.13	\$ 0.11	\$ (0.09)	\$ 0.94

Adjusted diluted income per share<sup>(1)</sup> \$ 0.14 \$ 0.22 \$ 0.08 \$ 0.42

**Common share information:**

Basic weighted average shares	172	179	172	181
Diluted weighted average shares	173	180	172	182
Diluted shares for adjusted diluted income per share	173	180	173	182

See end of press release for footnote explanations.

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**Table 2 – Results of Operations by Segment**

In millions	Three months ended June 30,		(Worse) / Better	Six months ended June 30,		(Worse) / Better
	2024	2023		2024	2023	
<b>Segment Revenues:</b>						
Polyurethanes	\$ 1,001	\$ 1,012	(1)%	\$ 1,927	\$ 2,003	(4)%
Performance Products	299	307	(3)%	590	641	(8)%
Advanced Materials	279	284	(2)%	540	573	(6)%
<b>Total Reportable Segments' Revenues</b>	<b>1,579</b>	<b>1,603</b>	<b>(1)%</b>	<b>3,057</b>	<b>3,217</b>	<b>(5)%</b>
Intersegment Eliminations	(5)	(7)	n/m	(13)	(15)	n/m
<b>Total Revenues</b>	<b>\$ 1,574</b>	<b>\$ 1,596</b>	<b>(1)%</b>	<b>\$ 3,044</b>	<b>\$ 3,202</b>	<b>(5)%</b>
<b>Segment Adjusted EBITDA<sup>(1)</sup>:</b>						
Polyurethanes	\$ 80	\$ 88	(9)%	\$ 119	\$ 154	(23)%
Performance Products	46	55	(16)%	88	126	(30)%
Advanced Materials	52	51	2%	95	99	(4)%
<b>Total Reportable Segments' Adjusted EBITDA<sup>(1)</sup></b>	<b>178</b>	<b>194</b>	<b>(8)%</b>	<b>302</b>	<b>379</b>	<b>(20)%</b>
Corporate, LIFO and other	(47)	(38)	(24)%	(90)	(87)	(3)%
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 131</b>	<b>\$ 156</b>	<b>(16)%</b>	<b>\$ 212</b>	<b>\$ 292</b>	<b>(27)%</b>

n/m = not meaningful

See end of press release for footnote explanations.

**Table 3 – Factors Impacting Sales Revenue**

	Three months ended June 30, 2024 vs. 2023			
	Average Selling Price <sup>(a)</sup>			
	Local Currency & Mix	Exchange Rate	Sales Volumes <sup>(b)</sup>	Total
Polyurethanes	(9)%	(1)%	9%	(1)%
Performance Products	(11)%	0%	8%	(3)%
Advanced Materials	(10)%	(1)%	9%	(2)%
	Six months ended June 30, 2024 vs. 2023			
	Average Selling Price <sup>(a)</sup>			
	Local Currency & Mix	Exchange Rate	Sales Volumes <sup>(b)</sup>	Total
Polyurethanes	(13)%	0%	9%	(4)%
Performance Products	(14)%	0%	6%	(8)%
Advanced Materials	(10)%	0%	4%	(6)%

(a) Excludes sales from tolling arrangements, by-products and raw materials.

(b) Excludes sales from by-products and raw materials.

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**Table 4 – Reconciliation of U.S. GAAP to Non-GAAP Measures**

In millions, except per share amounts	EBITDA		Income Tax Expense		Net Income		Diluted Income Per Share	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net income</b>	\$ 38	\$ 31			\$ 38	\$ 31	\$ 0.22	\$ 0.18
Net income attributable to noncontrolling interests	(16)	(12)			(16)	(12)	(0.09)	(0.07)
<b>Net income attributable to Huntsman Corporation</b>	<b>22</b>	<b>19</b>			<b>22</b>	<b>19</b>	<b>0.13</b>	<b>0.11</b>
Interest expense, net from continuing operations	20	15						

Income tax expense from continuing operations	13	28	\$ (13)	\$ (28)				
Income tax (benefit) expense from discontinued operations <sup>(3)</sup>	(7)	1						
Depreciation and amortization from continuing operations	75	70						
Business acquisition and integration expenses and purchase accounting inventory adjustments, net	1	2	1	(1)	2	1	0.01	0.01
EBITDA / Loss (income) from discontinued operations <sup>(3)</sup>	-	1	N/A	N/A	(7)	2	(0.04)	0.01
Gain on sale of business/assets	-	(1)	-	-	-	(1)	-	(0.01)
Fair value adjustments to Venator investment, net and other tax matter adjustments	(7)	4	2	-	(5)	4	(0.03)	0.02
Certain legal and other settlements and related expenses	1	1	(1)	-	-	1	-	0.01
Certain non-recurring information technology project implementation costs	-	1	-	(1)	-	-	-	-
Amortization of pension and postretirement actuarial losses	8	7	-	(1)	8	6	0.05	0.03
Restructuring, impairment and plant closing and transition costs	5	8	(1)	(1)	4	7	0.02	0.04
<b>Adjusted<sup>(1)</sup></b>	<b>\$ 131</b>	<b>\$ 156</b>	<b>\$ (12)</b>	<b>\$ (32)</b>	<b>24</b>	<b>39</b>	<b>\$ 0.14</b>	<b>\$ 0.22</b>

Adjusted income tax expense <sup>(1)</sup>					12	32		
Net income attributable to noncontrolling interests					16	12		
<b>Adjusted pre-tax income<sup>(1)</sup></b>					<b>\$ 52</b>	<b>\$ 83</b>		
<b>Adjusted effective tax rate<sup>(4)</sup></b>					<b>23%</b>	<b>39%</b>		
<b>Effective tax rate</b>					<b>30%</b>	<b>46%</b>		

In millions, except per share amounts	EBITDA		Income Tax Benefit (Expense)		Net Income (Loss)		Diluted Income (Loss) Per Share	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net income</b>	\$ 15	\$ 197			\$ 15	\$ 197	\$ 0.09	\$ 1.08
Net income attributable to noncontrolling interests	(30)	(25)			(30)	(25)	(0.17)	(0.14)
<b>Net (loss) income attributable to Huntsman Corporation</b>	<b>(15)</b>	<b>172</b>			<b>(15)</b>	<b>172</b>	<b>(0.09)</b>	<b>0.94</b>
Interest expense, net from continuing operations	39	33						
Income tax (benefit) expense from continuing operations	(7)	39	\$ 7	\$ (39)				
Income tax (benefit) expense from discontinued operations <sup>(3)</sup>	(8)	16						
Depreciation and amortization from continuing operations	144	139						
Business acquisition and integration expenses and purchase accounting inventory adjustments, net	21	3	(17)	(1)	4	2	0.02	0.01
EBITDA / Loss (income) from discontinued operations <sup>(3)</sup>	8	(136)	N/A	N/A	-	(120)	-	(0.66)
Gain on sale of business/assets	-	(1)	-	-	-	(1)	-	(0.01)
Fair value adjustments to Venator investment, net and other tax matter adjustments	(7)	5	2	-	(5)	5	(0.03)	0.03
Certain legal and other settlements and related expenses	2	2	(1)	-	1	2	0.01	0.01
Certain non-recurring information technology project implementation costs	-	3	-	(1)	-	2	-	0.01
Amortization of pension and postretirement actuarial losses	16	15	(1)	(2)	15	13	0.09	0.07
Restructuring, impairment and plant closing and transition costs	19	2	(6)	(1)	13	1	0.08	0.01
<b>Adjusted<sup>(1)</sup></b>	<b>\$ 212</b>	<b>\$ 292</b>	<b>\$ (16)</b>	<b>\$ (44)</b>	<b>13</b>	<b>76</b>	<b>\$ 0.08</b>	<b>\$ 0.42</b>
Adjusted income tax expense <sup>(1)</sup>					16	44		
Net income attributable to noncontrolling interests					30	25		
<b>Adjusted pre-tax income<sup>(1)</sup></b>					<b>\$ 59</b>	<b>\$ 145</b>		
<b>Adjusted effective tax rate<sup>(4)</sup></b>					<b>27%</b>	<b>30%</b>		
<b>Effective tax rate</b>					<b>N/A</b>	<b>34%</b>		

N/A = not applicable

See end of press release for footnote explanations.

**Table 5 – Balance Sheets**

In millions	June 30, 2024	December 31, 2023
Cash	\$ 335	\$ 540
Accounts and notes receivable, net	877	753
Inventories	923	867
Other current assets	119	154
Property, plant and equipment, net	2,549	2,376
Other noncurrent assets		
<b>Total assets</b>	<b>\$ 7,317</b>	<b>\$ 7,248</b>
Accounts payable	\$ 731	\$ 719
Other current liabilities	422	441

Current portion of debt	576	12
Long-term debt	1,344	1,676
Other noncurrent liabilities	908	922
Huntsman Corporation stockholders' equity	3,114	3,251
Noncontrolling interests in subsidiaries	222	227
<b>Total liabilities and equity</b>	<b>\$ 7,317</b>	<b>\$ 7,248</b>

**Table 6 – Outstanding Debt**

In millions	June 30, 2024	December 31, 2023
<b>Debt:</b>		
Revolving credit facility	\$ 245	\$ -
Senior notes	1,460	1,471
Accounts receivable programs	174	169
Variable interest entities	21	26
Other debt	20	22
<b>Total debt - excluding affiliates</b>	<b>1,920</b>	<b>1,688</b>
<b>Total cash</b>	<b>335</b>	<b>540</b>
<b>Net debt - excluding affiliates<sup>(5)</sup></b>	<b>\$ 1,585</b>	<b>\$ 1,148</b>

See end of press release for footnote explanations.

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**Table 7 – Summarized Statements of Cash Flows**

In millions	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Total cash at beginning of period</b>	\$ 552	\$ 615	\$ 540	\$ 654
Net cash provided by (used in) operating activities from continuing operations	55	40	(8)	(82)
Net cash used in operating activities from discontinued operations <sup>(3)</sup>	(9)	(4)	(11)	(36)
Net cash (used in) provided by investing activities from continuing operations	(50)	(49)	(80)	444
Net cash used in investing activities from discontinued operations <sup>(3)</sup>	-	-	-	(4)
Net cash used in financing activities	(210)	(85)	(102)	(464)
Effect of exchange rate changes on cash	(3)	(15)	(4)	(10)
<b>Total cash at end of period</b>	<b>\$ 335</b>	<b>\$ 502</b>	<b>\$ 335</b>	<b>\$ 502</b>
<b>Free cash flow from continuing operations<sup>(2)</sup>:</b>				
Net cash provided by (used in) operating activities from continuing operations	\$ 55	\$ 40	\$ (8)	\$ (82)
Capital expenditures	(50)	(51)	(92)	(97)
<b>Free cash flow from continuing operations<sup>(2)</sup></b>	<b>\$ 5</b>	<b>\$ (11)</b>	<b>\$ (100)</b>	<b>\$ (179)</b>
<b>Supplemental cash flow information:</b>				
Cash paid for interest	\$ (29)	\$ (24)	\$ (41)	\$ (34)
Cash paid for income taxes	(29)	(33)	(44)	(62)
Cash paid for restructuring and integration	(6)	(16)	(23)	(38)
Cash paid for pensions	(7)	(9)	(17)	(20)
Depreciation and amortization from continuing operations	75	70	144	139
Change in primary working capital:				
Accounts and notes receivable	\$ (43)	\$ 23	\$ (130)	\$ -
Inventories	(33)	27	(71)	(23)
Accounts payable	(8)	(123)	22	(198)
<b>Total change in primary working capital</b>	<b>\$ (84)</b>	<b>\$ (73)</b>	<b>\$ (179)</b>	<b>\$ (221)</b>

See end of press release for footnote explanations.

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**Footnotes**

(1) We use adjusted EBITDA to measure the operating performance of our business and for planning and evaluating the performance of our business segments. We provide adjusted net income (loss) because we feel it provides meaningful insight for the investment community into the performance of our business. We believe that net income (loss) is the performance measure calculated and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP") that is most directly comparable to adjusted EBITDA and adjusted net income (loss). Additional information with respect to our use of each of these financial measures follows:

Adjusted EBITDA, adjusted net income (loss) and adjusted diluted income (loss) per share, as used herein, are not necessarily comparable to other similarly titled measures of other companies.

Adjusted EBITDA is computed by eliminating the following from net income (loss): (a) net income attributable to noncontrolling interests; (b) interest expense, net; (c)

income taxes; (d) depreciation and amortization; (e) amortization of pension and postretirement actuarial losses; (f) restructuring, impairment and plant closing and transition costs; and further adjusted for certain other items set forth in the reconciliation of net income (loss) to adjusted EBITDA in Table 4 above.

Adjusted net income (loss) and adjusted diluted income (loss) per share are computed by eliminating the after tax impact of the following items from net income (loss): (a) net income attributable to noncontrolling interests; (b) amortization of pension and postretirement actuarial losses; (c) restructuring, impairment and plant closing and transition costs; and further adjusted for certain other items set forth in the reconciliation of net income (loss) to adjusted net income (loss) in Table 4 above. The income tax impacts, if any, of each adjusting item represent a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach.

We may disclose forward-looking adjusted EBITDA because we cannot adequately forecast certain items and events that may or may not impact us in the near future, such as business acquisition and integration expenses and purchase accounting inventory adjustments, net, certain legal and other settlements and related expenses, gains on sale of businesses/assets and certain tax only items, including tax law changes not yet enacted. Each of such adjustment has not yet occurred, is out of our control and/or cannot be reasonably predicted. In our view, our forward-looking adjusted EBITDA represents the forecast net income on our underlying business operations but does not reflect any adjustments related to the items noted above that may occur and can cause our adjusted EBITDA to differ.

- (2) Management internally uses free cash flow measure: (a) to evaluate our liquidity, (b) evaluate strategic investments, (c) plan stock buyback and dividend levels and (d) evaluate our ability to incur and service debt. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures.
- (3) During the first quarter 2023, we completed the divestiture of our Textile Effects business, which is reported as discontinued operations on the income and cash flow statements.
- (4) We believe the adjusted effective tax rate provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of the businesses' operational profitability and that may obscure underlying business results and trends. In our view, effective tax rate is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted effective tax rate. The reconciliation of historical adjusted effective tax rate and effective tax rate is set forth in Table 4 above. Please see the reconciliation of our net income to adjusted net income in Table 4 for details regarding the tax impacts of our non-GAAP adjustments.

Our forward-looking adjusted effective tax rate is calculated based on our forecast effective tax rate, and the range of our forward-looking adjusted effective tax rate equals the range of our forecast effective tax rate. We disclose forward-looking adjusted effective tax rate because we cannot adequately forecast certain items and events that may or may not impact us in the near future, such as business acquisition and integration expenses and purchase accounting inventory adjustments, certain legal and other settlements and related expenses, gains on sale of businesses/assets and certain tax only items, including tax law changes not yet enacted. Each of such adjustment has not yet occurred, is out of our control and/or cannot be reasonably predicted. In our view, our forward-looking adjusted effective tax rate represents the forecast effective tax rate on our underlying business operations but does not reflect any adjustments related to the items noted above that may occur and can cause our effective tax rate to differ.

- (5) Net debt is a measure we use to monitor how much debt we have after taking into account our total cash. We use it as an indicator of our overall financial position, and calculate it by taking our total debt, including the current portion, and subtracting total cash.

#### **About Huntsman:**

*Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2023 revenues of approximately \$6 billion from our continuing operations. Our chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 60 manufacturing, R&D and operations facilities in approximately 25 countries and employ approximately 6,000 associates within our continuing operations. For more information about Huntsman, please visit the company's website at [www.huntsman.com](http://www.huntsman.com).*

#### **Social Media:**

Twitter: [www.twitter.com/Huntsman\\_Corp](https://www.twitter.com/Huntsman_Corp)

Facebook: [www.facebook.com/huntsmancorp](https://www.facebook.com/huntsmancorp)

LinkedIn: [www.linkedin.com/company/huntsman](https://www.linkedin.com/company/huntsman)

#### **Forward-Looking Statements:**

*This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, divestitures or strategic transactions, business trends and any other information that is not historical information. When used in this press release, the words "estimates," "expects," "anticipates," "likely," "projects," "outlook," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could" or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions and beliefs. In particular, such forward-looking statements are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the Company's operations, markets, products, prices and other factors as discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"). Significant risks and uncertainties may relate to, but are not limited to, high energy costs in Europe, inflation and high capital costs, geopolitical instability, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of the Company's operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in the Company's businesses and to realize anticipated cost savings, and other financial, operational, economic, competitive, environmental, political, legal, regulatory and technological factors. Any forward-looking statement should be considered in light of the risks set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.*