

Huntsman Corporation
Reconciliation of U.S. GAAP to Non-GAAP Measures
Full Years

	Twelve months ended December 31, 2021				Twelve months ended December 31, 2022				Twelve months ended December 31, 2023			
	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share
In millions, except per share amounts												
Net income	\$ 1,104		\$ 1,104	\$ 4.99	\$ 523		\$ 523	\$ 2.58	\$ 153		\$ 153	\$ 0.86
Net income attributable to noncontrolling interests	(59)		(59)	(0.27)	(63)		(63)	(0.31)	(52)		(52)	(0.29)
Net income attributable to Huntsman Corporation	1,045		1,045	4.72	460		460	2.27	101		101	0.57
Interest expense, net from continuing operations	67				62				65			
Income tax expense from continuing operations	191	\$ (191)			186	\$ (186)			64	\$ (64)		
Income tax expense from discontinued operations ⁽³⁾	21				19				17			
Depreciation and amortization from continuing operations	278				281				278			
Depreciation and amortization from discontinued operations ⁽³⁾	18				12				-			
Business acquisition and integration expenses and purchase accounting inventory adjustments	22	(6)	16	0.07	12	(2)	10	0.05	4	(1)	3	0.02
EBITDA / Income from discontinued operations, net of tax ⁽³⁾	(88)	N/A	(49)	(0.22)	(43)	N/A	(12)	(0.06)	(135)	N/A	(118)	(0.67)
Establishment of significant deferred tax asset valuation allowance ⁽³⁾	-	-	-	-	-	49	49	0.24	-	14	14	0.08
(Income) costs associated with the Albermarle Settlement, net	(465)	55	(410)	(1.85)	3	(1)	2	0.01	-	-	-	-
Gain on sale of businesses/assets	(30)	3	(27)	(0.12)	-	-	-	-	-	-	-	-
Income from transition services arrangements	(8)	2	(6)	(0.03)	(2)	-	(2)	(0.01)	-	-	-	-
Fair value adjustments to Venator investment, net	28	-	28	0.13	12	-	12	0.06	5	-	5	0.03
Loss on early extinguishment of debt	27	(6)	21	0.09	-	-	-	-	-	-	-	-
Certain legal and other settlements and related expenses	13	(3)	10	0.05	7	(2)	5	0.02	6	(1)	5	0.03
Certain nonrecurring information technology project implementation costs	8	(2)	6	0.03	5	(1)	4	0.02	5	(1)	4	0.02
Amortization of pension and postretirement actuarial losses	74	(16)	58	0.26	49	(11)	38	0.19	37	(6)	31	0.17
Restructuring, impairment and plant closing and transition costs	45	(11)	34	0.15	96	(23)	73	0.36	25	(3)	22	0.12
Plant incident remediation credits	-	-	-	-	(4)	1	(3)	(0.01)	-	-	-	-
Adjusted⁽¹⁾	\$ 1,246	\$ (175)	726	\$ 3.28	\$ 1,155	\$ (176)	636	\$ 3.13	\$ 472	\$ (62)	67	\$ 0.37
Adjusted income tax expense ⁽¹⁾			175				176				62	
Net income attributable to noncontrolling interests, net of tax			59				63				52	
Adjusted pre-tax income⁽¹⁾			\$ 960				\$ 875				\$ 181	
Adjusted effective tax rate⁽⁴⁾			18%				20%				34%	
Effective tax rate			15%				27%				65%	
Non-GAAP Adjusted EBITDA Margin information:												
Revenue			\$ 7,670				\$ 8,023				\$ 6,111	
Adjusted EBITDA ⁽¹⁾			1,246				1,155				472	
Non-GAAP Adjusted EBITDA Margin			16%				14%				8%	
GAAP Net Income Margin			14%				7%				3%	
Common share information:												
Basic weighted average shares				219.2				201.0				177.4
Diluted weighted average shares				221.4				203.0				177.4
Diluted shares for adjusted diluted income per share				221.4				203.0				178.7
Free cash flow information⁽²⁾:												
Net cash provided by operating activities from continuing operations			\$ 915				\$ 892				\$ 251	
Capital expenditures from continuing operations			(326)				(272)				(230)	
Free cash flow from continuing operations⁽⁴⁾			\$ 589				\$ 620				\$ 21	
Free cash flow from continuing operations / Adjusted EBITDA			47%				54%				4%	

N/A = not applicable; N/M = not meaningful
For footnotes, please see Footnote Explanations page.

Huntsman Corporation
Reconciliation of U.S. GAAP to Non-GAAP Measures
2023 Quarterly

	Three months ended March 31, 2023				Three months ended June 30, 2023				Three months ended September 30, 2023				Three months ended December 31, 2023			
	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Benefit	Net Income	Diluted Loss Per Share
In millions, except per share amounts																
Net income (loss)	\$ 166		\$ 166	\$ 0.90	\$ 31		\$ 31	\$ 0.18	\$ 15		\$ 15	\$ 0.08	\$ (59)		\$ (59)	\$ (0.34)
Net income attributable to noncontrolling interests	(13)		(13)	(0.07)	(12)		(12)	(0.07)	(15)		(15)	(0.08)	(12)		(12)	(0.07)
Net income (loss) attributable to Huntsman Corporation	153		153	0.83	19		19	0.11	-		-	-	(71)		(71)	(0.41)
Interest expense, net from continuing operations	18				15				15				17			
Income tax expense (benefit) from continuing operations	11	\$ (11)			28	\$ (28)			27	\$ (27)			(2)	\$ 2		
Income tax expense (benefit) from discontinued operations ⁽³⁾	15				1				(2)				3			
Depreciation and amortization from continuing operations	69				70				69				70			
Business acquisition and integration expenses and purchase accounting inventory adjustments	1	-	1	0.01	2	(1)	1	0.01	-	1	1	0.01	1	(1)	-	-
EBITDA / (Income) loss from discontinued operations, net of tax ⁽³⁾	(137)	N/A	(122)	(0.66)	1	N/A	2	0.01	2	N/A	-	-	(1)	N/A	2	0.01
Establishment of significant deferred tax asset valuation allowance ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	14	14	0.08
Gain on sale of businesses/assets	-	-	-	-	(1)	-	(1)	(0.01)	-	-	-	-	1	-	1	0.01
Fair value adjustments to Venator investment, net	1	-	1	0.01	4	-	4	0.02	-	-	-	-	-	-	-	-
Certain legal settlements and related expenses	1	-	1	0.01	1	-	1	0.01	2	-	2	0.01	2	(1)	1	0.01
Certain non-recurring information technology project implementation costs	2	-	2	0.01	1	(1)	-	-	2	1	3	0.02	-	(1)	(1)	(0.01)
Amortization of pension and postretirement actuarial losses	8	(1)	7	0.04	7	(1)	6	0.03	10	-	10	0.06	12	(4)	8	0.05
Restructuring, impairment and plant closing and transition (credits) costs	(6)	-	(6)	(0.03)	8	(1)	7	0.04	11	-	11	0.06	12	(2)	10	0.06
Adjusted⁽¹⁾	<u>\$ 136</u>	<u>\$ (12)</u>	<u>37</u>	<u>\$ 0.20</u>	<u>\$ 156</u>	<u>\$ (32)</u>	<u>39</u>	<u>\$ 0.22</u>	<u>\$ 136</u>	<u>\$ (25)</u>	<u>27</u>	<u>\$ 0.15</u>	<u>\$ 44</u>	<u>\$ 7</u>	<u>(36)</u>	<u>\$ (0.21)</u>
Adjusted income tax expense ⁽¹⁾			12				32				25				(7)	
Net income attributable to noncontrolling interests, net of tax			13				12				15				12	
Adjusted pre-tax income⁽¹⁾			<u>\$ 62</u>				<u>\$ 83</u>				<u>\$ 67</u>				<u>\$ (31)</u>	
Adjusted effective tax rate⁽⁴⁾			19%				39%				37%				23%	
Effective tax rate			20%				46%				64%				3%	
Non-GAAP Adjusted EBITDA Margin information:																
Revenue			\$ 1,606				\$ 1,596				\$ 1,506				\$ 1,403	
Adjusted EBITDA ⁽¹⁾			136				156				136				44	
Non-GAAP Adjusted EBITDA Margin			8%				10%				9%				3%	
GAAP Net Income Margin			10%				2%				1%				-4%	
Common share information:																
Basic weighted average shares				182.7				179.2				175.7				172.4
Diluted weighted average shares				184.4				180.3				177.0				172.4
Diluted shares for adjusted diluted income per share				184.4				180.3				177.0				172.4
Free cash flow information⁽²⁾:																
Net cash (used in) provided by operating activities from continuing operations			\$ (122)				\$ 40				\$ 167				\$ 166	
Capital expenditures from continuing operations			(46)				(51)				(50)				(83)	
Free cash flow from continuing operations⁽⁴⁾			<u>\$ (168)</u>				<u>\$ (11)</u>				<u>\$ 117</u>				<u>\$ 83</u>	

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Huntsman Corporation
Reconciliation of U.S. GAAP to Non-GAAP Measures
2022 Quarterly

	Three months ended March 31, 2022				Three months ended June 30, 2022				Three months ended September 30, 2022				Three months ended December 31, 2022			
	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax (Expense) Benefit	Net (Loss) Income	Diluted (Loss) Income Per Share
Net income (loss)	\$ 240		\$ 240	\$ 1.11	\$ 242		\$ 242	\$ 1.17	\$ 115		\$ 115	\$ 0.58	\$ (74)		\$ (74)	\$ (0.39)
Net income attributable to noncontrolling interests	(17)		(17)	(0.08)	(14)		(14)	(0.07)	(15)		(15)	(0.08)	(17)		(17)	(0.09)
Net income (loss) attributable to Huntsman Corporation	223		223	1.04	228		228	1.10	100		100	0.50	(91)		(91)	(0.48)
Interest expense, net from continuing operations	14				16				16				16			
Income tax expense from continuing operations	60	\$ (60)			65	\$ (65)			30	\$ (30)			31	\$ (31)		
Income tax expense from discontinued operations ⁽³⁾	5				2				7				5			
Depreciation and amortization from continuing operations	67				68				72				74			
Depreciation and amortization from discontinued operations ⁽³⁾	4				4				3				1			
Business acquisition and integration expenses and purchase accounting inventory adjustments	6	-	6	0.03	4	(2)	2	0.01	1	(1)	-	-	1	1	2	0.01
EBITDA / (Income) loss from discontinued operations, net of tax ⁽³⁾	(27)	N/A	(18)	(0.08)	(19)	N/A	(13)	(0.06)	(9)	N/A	1	0.01	12	N/A	18	0.10
Establishment of significant deferred tax asset valuation allowance ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	49	49	0.26
Costs associated with the Albermarle Settlement, net	1	-	1	-	1	-	1	-	1	(1)	-	-	-	-	-	-
Loss (gain) on sale of businesses/assets	4	(1)	3	0.01	7	(1)	6	0.03	16	(4)	12	0.06	(27)	6	(21)	(0.11)
Income from transition services arrangements	(1)	-	(1)	-	(1)	-	(1)	-	-	-	-	-	-	-	-	-
Fair value adjustments to Venator investment, net	2	-	2	0.01	-	-	-	-	7	-	7	0.04	3	-	3	0.02
Certain legal and other settlements and related expenses (income)	12	(4)	8	0.04	2	1	3	0.01	1	(1)	-	-	(8)	2	(6)	(0.03)
Certain nonrecurring information technology project implementation costs	2	-	2	0.01	1	(1)	-	-	1	-	1	0.01	1	-	1	0.01
Amortization of pension and postretirement actuarial losses	12	(3)	9	0.04	10	(2)	8	0.04	10	(2)	8	0.04	17	(4)	13	0.07
Restructuring, impairment and plant closing and transition costs	3	(1)	2	0.01	27	(7)	20	0.10	14	(3)	11	0.06	52	(12)	40	0.21
Plant incident remediation (credits) costs	-	-	-	-	(5)	1	(4)	(0.02)	1	-	1	0.01	-	-	-	-
Adjusted⁽¹⁾	\$ 387	\$ (69)	237	\$ 1.10	\$ 410	\$ (76)	250	\$ 1.21	\$ 271	\$ (42)	141	\$ 0.71	\$ 87	\$ 11	8	\$ 0.04
Adjusted income tax expense (benefit) ⁽¹⁾			69				76				42				(11)	
Net income attributable to noncontrolling interests, net of tax			17				14				15				17	
Adjusted pre-tax income⁽¹⁾			\$ 323				\$ 340				\$ 198				\$ 14	
Adjusted effective tax rate⁽⁴⁾			21%				22%				21%				N/M	
Effective tax rate			21%				22%				21%				N/M	
Non-GAAP Adjusted EBITDA Margin information:																
Revenue			\$ 2,192				\$ 2,170				\$ 2,011				\$ 1,650	
Adjusted EBITDA ⁽¹⁾			387				410				271				87	
Non-GAAP Adjusted EBITDA Margin			18%				19%				13%				5%	
GAAP Net Income Margin			11%				11%				6%				(4%)	
Common share information:																
Basic weighted average shares				212.7				205.2				197.7				188.6
Diluted weighted average shares				215.4				207.0				199.2				188.6
Diluted shares for adjusted diluted income per share				215.4				207.0				199.2				190.3
Free cash flow information⁽²⁾:																
Net cash provided by operating activities from continuing operations		\$ 67				\$ 243				\$ 285				\$ 297		
Capital expenditures from continuing operations		(64)				(65)				(57)				(86)		
Free cash flow from continuing operations⁽⁴⁾		\$ 3				\$ 178				\$ 228				\$ 211		

N/A = not applicable; N/M = not meaningful

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Huntsman Corporation
Reconciliation of U.S. GAAP to Non-GAAP Measures
2021 Quarterly

	Three months ended March 31, 2021				Three months ended June 30, 2021				Three months ended September 30, 2021				Three months ended December 31, 2021			
	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share	EBITDA	Income Tax Expense	Net Income	Diluted Income Per Share
In millions, except per share amounts																
Net income	\$ 100		\$ 100	\$ 0.45	\$ 172		\$ 172	\$ 0.77	\$ 225		\$ 225	\$ 1.02	\$ 607		\$ 607	\$ 2.77
Net income attributable to noncontrolling interests	(17)		(17)	(0.08)	(16)		(16)	(0.07)	(16)		(16)	(0.07)	(10)		(10)	(0.04)
Net income attributable to Huntsman Corporation	83		83	0.37	156		156	0.70	209		209	0.94	597		597	2.73
Interest expense, net from continuing operations	19				18				15				15			
Income tax expense from continuing operations	30	\$ (30)			37	\$ (37)			34	\$ (34)			90	\$ (90)		
Income tax expense from discontinued operations ⁽³⁾	4				5				9				3			
Depreciation and amortization from continuing operations	68				69				68				73			
Depreciation and amortization from discontinued operations ⁽²⁾	6				4				4				4			
Business acquisition and integration expenses and purchase accounting inventory adjustments	9	(2)	7	0.03	5	-	5	0.02	5	(2)	3	0.01	3	(2)	1	-
EBITDA / Income from discontinued operations, net of tax ⁽¹⁾	(23)	N/A	(13)	(0.06)	(26)	N/A	(17)	(0.08)	(19)	N/A	(6)	(0.03)	(20)	N/A	(13)	(0.06)
Income associated with the Albermarle Settlement, net	-	-	-	-	-	-	-	-	-	-	-	-	(465)	55	(410)	(1.87)
Gain on sale of businesses/assets	-	-	-	-	(30)	4	(26)	(0.12)	-	-	-	-	-	(1)	(1)	-
Income from transition services arrangements	(1)	-	(1)	-	(3)	1	(2)	(0.01)	(2)	-	(2)	(0.01)	(2)	1	(1)	-
Fair value adjustments to Venator investment, net	19	-	19	0.09	6	-	6	0.03	3	-	3	0.01	-	-	-	-
Loss on early extinguishment of debt	-	-	-	-	27	(6)	21	0.09	-	-	-	-	-	-	-	-
Certain legal and other settlements and related expenses	2	(1)	1	-	8	(2)	6	0.03	-	-	-	-	3	-	3	0.01
Certain nonrecurring information technology project implementation costs	1	-	1	-	3	(1)	2	0.01	2	-	2	0.01	2	(1)	1	-
Amortization of pension and postretirement actuarial losses	19	(4)	15	0.07	18	(5)	13	0.06	19	(4)	15	0.07	18	(3)	15	0.07
Restructuring, impairment and plant closing and transition costs	24	(6)	18	0.08	12	(2)	10	0.04	-	-	-	-	9	(3)	6	0.03
Plant incident remediation costs (credits)	4	(1)	3	0.01	(3)	1	(2)	(0.01)	2	-	2	0.01	(3)	-	(3)	(0.01)
Adjusted⁽¹⁾	\$ 264	\$ (44)	133	\$ 0.60	\$ 306	\$ (47)	172	\$ 0.77	\$ 349	\$ (40)	226	\$ 1.02	\$ 327	\$ (44)	195	\$ 0.89
Adjusted income tax expense ⁽¹⁾			44				47				40				44	
Net income attributable to noncontrolling interests, net of tax			17				16				16				10	
Adjusted pre-tax income⁽¹⁾			\$ 194				\$ 235				\$ 282				\$ 249	
Adjusted effective tax rate⁽⁴⁾			23%				20%				14%				18%	
Effective tax rate			26%				19%				13%				13%	
Non-GAAP Adjusted EBITDA Margin information:																
Revenue			\$ 1,644				\$ 1,817				\$ 2,097				\$ 2,112	
Adjusted EBITDA ⁽¹⁾			264				306				349				327	
Non-GAAP Adjusted EBITDA Margin			16%				17%				17%				15%	
GAAP Net Income Margin			6%				9%				11%				29%	
Common share information:																
Basic weighted average shares				220.4				220.9				219.4				216.2
Diluted weighted average shares				222.6				222.9				221.3				219.0
Diluted shares for adjusted diluted income per share				222.6				222.9				221.3				219.0
Free cash flow information⁽²⁾:																
Net cash (used in) provided by operating activities from continuing operations		\$ (14)				\$ 17				\$ 179				\$ 733		
Capital expenditures from continuing operations		(94)				(74)				(73)				(85)		
Free cash flow from continuing operations⁽⁴⁾		\$ (108)				\$ (57)				\$ 106				\$ 648		

N/A = not applicable; N/M = not meaningful

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