Huntsman Corporation Reconciliation of U.S. GAAP to Non-GAAP Measures Full Years and 2025 YTD

| Full Years and 2025 YTD | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|------------|----------------|---------|----------------------|-------------|----------------|----------|------------------------|----------|-----------------|---|----------------------|----------|-----------------|--|--|
| | Twelve months ended December 31, 2022 | | | | | Twelve mo Decembe | | | | Twelve mor December | | | Nine months ended September 30, 2025 | | | | | |
| | | Income tax and other | Net | Diluted income | | Income tax and other | Net | Diluted income | | Income tax and other | Net | Diluted loss | | Income tax and other | Net | Diluted loss | | |
| In millions, except per share amounts | EBITDA | impact | income | per share | EBITDA | impact | income | per share | EBITDA | impact | loss | per share | EBITDA | impact | loss | per share | | |
| Net income (loss) | \$ 523 | | \$ 523 | \$ 2.58 | \$ 153 | | \$ 153 | \$ 0.86 | \$ (127) | | \$ (127) | \$ (0.74) | \$ (145) | | \$ (145) | \$ (0.84) | | |
| Net income attributable to noncontrolling interests | (63) | | (63) | (0.31) | (52) | _ | (52) | (0.29) | (62) | | (62) | (0.36) | (43) | | (43) | (0.25) | | |
| Net income (loss) attributable to Huntsman Corporation | 460 | | 460 | 2.27 | 101 | =' | 101 | 0.57 | (189) | | (189) | (1.10) | (188) | | (188) | (1.09) | | |
| Interest expense, net from continuing operations | 62 | | | | 65 | | | | 79 | | | | 60 | | | | | |
| Income tax expense from continuing operations | 186 | \$ (186) | | | 64 | \$ (64) | | | 61 | \$ (61) | | | 25 | \$ (25) | | | | |
| Income tax expense (benefit) from discontinued operations ⁽³⁾ | 19 | | | | 17 | | | | (11) | | | | 1 | | | | | |
| Depreciation and amortization from continuing operations | 281 | | | | 278 | | | | 289 | | | | 214 | | | | | |
| Depreciation and amortization from discontinued operations ⁽³⁾ | 12 | | | | - | | | | - | | | | - | | | | | |
| Business acquisition and integration expenses (gain) and purchase accounting inventory adjustments, net | 12 | (2) | 10 | 0.05 | 4 | (1) | 3 | 0.02 | 21 | (17) | 4 | 0.02 | (5) | - | (5) | (0.03) | | |
| Income tax settlement related to U.S. Tax Reform Act EBITDA / (Income) loss from discontinued operations, net of tax ⁽³⁾ | - | - | - | - (0.00) | - (405) | - | - | - (0.07) | - | 5 | 5 | 0.03 | - | - | | - | | |
| Establishment of significant deferred tax asset valuation allowances, net | (43) | N/A | (12) 49 | (0.06) | (135) | N/A | (118) 14 | (0.67) | 38 | N/A | 27 | 0.16 | - | N/A 1 | 1 | 0.01 | | |
| Costs associated with the Albermarie Settlement, net | 3 | 49 (1) | 49 | 0.24 0.01 | - | 14 | 14 | 0.08 | - | 23 | 23 | 0.13 | - | 1 | 1 | 0.01 | | |
| Loss on sale of business/assets | - 3 | (1) | | 0.01 | | | | | 1 | | 1 | 0.01 | - 2 | | 2 | 0.01 | | |
| Income from transition services arrangements | (2) | | (2) | (0.01) | | | | | | | | 0.01 | | | | 0.01 | | |
| Loss on dissolution of subsidiaries | (-) | | (-) | (0.01) | | | | | 39 | | 39 | 0.23 | | | | | | |
| Fair value adjustments to Venator investment, net and other tax matter adjustments | 12 | | 12 | 0.06 | 5 | | 5 | 0.03 | (12) | 3 | (9) | (0.05) | | | _ | - | | |
| Certain legal and other settlements and related expenses (income), net | 7 | (2) | 5 | 0.02 | 6 | (1) | 5 | 0.03 | 13 | (3) | 10 | 0.06 | (32) | 7 | (25) | (0.14) | | |
| Certain nonrecurring information technology project implementation costs | 5 | (1) | 4 | 0.02 | 5 | (1) | 4 | 0.02 | - | - ' | - | | - | | - ' | `- ´ | | |
| Amortization of pension and postretirement actuarial losses | 49 | (11) | 38 | 0.19 | 37 | (6) | 31 | 0.17 | 39 | (3) | 36 | 0.21 | 22 | (4) | 18 | 0.10 | | |
| Restructuring, impairment and plant closing and transition costs | 96 | (23) | 73 | 0.36 | 25 | (3) | 22 | 0.12 | 46 | (6) | 40 | 0.23 | 141 | (3) | 138 | 0.80 | | |
| Plant incident remediation credits | (4) | 1 | (3) | (0.01) | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Adjusted ⁽¹⁾ | \$ 1,155 | \$ (176) | 636 | \$ 3.13 | \$ 472 | \$ (62) | 67 | \$ 0.37 | \$ 414 | \$ (59) | (13) | \$ (0.08) | \$ 240 | \$ (24) | (58) | \$ (0.34) | | |
| Adjusted income tax expense ⁽¹⁾ | | | 176 | | | | 62 | | | | 59 | | | | 24 | | | |
| Net income attributable to noncontrolling interests, net of tax | | | 63 | | | | 52 | | | | 62 | | | | 43 | | | |
| Adjusted pre-tax income ⁽¹⁾ | | | \$ 875 | • | | | \$ 181 | | | | \$ 108 | | | | \$ 9 | | | |
| Adjusted effective tax rate ⁽⁴⁾ | | | 20% | | | | 34% | | | | 55% | | | | 267% | | | |
| Effective tax rate | | | 27% | | | | 65% | | | | (156%) | | | | (21%) | | | |
| | | | | | | | | | | | | | | | | | | |
| Non-GAAP adjusted EBITDA margin information: | | | | | | | | | | | | | | | | | | |
| Revenue Adjusted EBITDA ⁽¹⁾ | | | \$ 8,023 | | | | \$ 6,111 | | | | \$ 6,036 | | | | \$ 4,328 | | | |
| | | | 1,155 | | | | 472 | | | | 414 | | | | 240 | | | |
| Non-GAAP adjusted EBITDA margin | | | 14% | | | | 8% | | | | 7% | | | | 6% | | | |
| GAAP net income margin | | | 7% | | | | 3% | | | | (2%) | | | | (3%) | | | |
| Common share information: | | | | | | | | | | | | | | | | | | |
| Basic weighted average shares | | | | 201.0 | | | | 177.4 | | | | 172.1 | | | | 172.5 | | |
| Diluted weighted average shares | | | | 203.0 | | | | 177.4 | | | | 172.1 | | | | 172.5 | | |
| Diluted shares for adjusted diluted income (loss) per share | | | | 203.0 | | | | 178.7 | | | | 172.1 | | | | 172.5 | | |
| Free cash flow information ⁽²⁾ : | | | | | | | | | | | | | | | | | | |
| Net cash provided by operating activities from continuing operations | | | \$ 892 | | | | \$ 251 | | | | \$ 285 | | | | \$ 221 | | | |
| Capital expenditures from continuing operations | | | (272) | | | | (230) | | | | (184) | | | | (116) | | | |
| Free cash flow from continuing operations ⁽²⁾ | | | \$ 620 | | | | \$ 21 | | | | \$ 101 | | | | \$ 105 | | | |
| | | | | | | | | | | ·! | | | | | | | | |
| Free cash flow from continuing operations / Adjusted EBITDA | | | 54% | | | | 4% | | | | 24% | | | | 44% | | | |

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 2025 Quarterly

| 2025 Quarterly | | ree mon March 3 | | ed | | Three months ended June 30, 2025 | | | | | | | Three months ended September 30, 2025 | | | | | |
|--|--------|--------------------|-----------------------------|-----------------------|-------------|-------------------------------------|---------|-----|----------------------------|-------------|------------------------|------------|--|------|-----------------------------------|-------------|------------------------------|--|
| In millions, except per share amounts | EBITDA | and | ome tax d other npact | Net incom (loss | ie | Diluted loss per share | EBITDA | and | me tax I other ipact | Net loss | Dilut los per sh | s | EBIT | | Income tax and other impact | Net loss | Diluted loss per share | |
| Net income (loss) | \$ 11 | | | \$ | 11 | \$ 0.06 | \$ (145 |) | | \$ (145 |) \$ (0 |).84) | \$ | (11) | | \$ (1 | 1) \$ (0.06) | |
| Net income attributable to noncontrolling interests | (16) |) | | (| 16) | (0.09) | (13 |) | | (13 |) (0 | .08) | | (14) | | (1 | 4) (0.08) | |
| Net loss attributable to Huntsman Corporation | (5) |) | | | (5) | (0.03) | (158 |) | · <u>-</u> | (158 |) (0 |).92) | | (25) | • | (2 | 5) (0.14) | |
| Interest expense, net from continuing operations | 19 | | | | (-, [| (/ | 21 | , | | | , | - /- | | 20 | | ` | -, | |
| Income tax expense from continuing operations | 15 | \$ | (15) | | | | 7 | \$ | (7) | | | | | 3 | \$ (3) | | | |
| Income tax expense from discontinued operations ⁽³⁾ | - | | | | | | 1 | | | | | | | - | | | | |
| Depreciation and amortization from continuing operations | 69 | | | | | | 72 | | | | | | | 73 | | | | |
| Business acquisition and integration gain and purchase accounting inventory adjustments, net | (5) |) | - | | (5) | (0.03) | | | - | | | - | | - | - | - | - | |
| EBITDA / Loss (income) from discontinued operations, net of tax ⁽³⁾ | 1 | | N/A | | 1 | 0.01 | (2 | () | N/A | (1 | , . | 0.01) | | 1 | N/A | | 1 0.01 | |
| Establishment (release) of significant deferred tax asset valuation allowances, net Loss on sale of business/assets | - | | 9 | | 9 | 0.05 | - | | (8) | (8 | , |).05) - | | 2 | - | - | 2 0.01 | |
| Certain legal and other settlements and related (income) expenses, net | (33) | ١ | - 7 | - | 26) | (0.15) | - 1 | | - | - 1 | | -).01 | | | - | _ | 2 0.01 | |
| Amortization of pension and postretirement actuarial losses | 7 | | (2) | (- | 5 | 0.03 | 7 | | - | 7 | |).04 | | - 8 | (2) | _ | 6 0.03 | |
| Restructuring, impairment and plant closing and transition costs | 4 | | (2) | | 2 | 0.01 | 125 | | - | 125 | |).72 | | 12 | (1) | 1 | | |
| Adjusted ^(f) | \$ 72 | \$ | (3) | (| 19) | \$ (0.11) | \$ 74 | \$ | (15) | (34 |) \$ (0 |).20) | \$ | 94 | \$ (6) | (| 5) \$ (0.03) | |
| Adjusted income tax expense ⁽¹⁾ | | | | | 3 | | | | | 15 | | | | | | | 6 | |
| Net income attributable to noncontrolling interests, net of tax | | | | | 16 | | | | | 13 | | | | | | 1 | 4 | |
| Adjusted pre-tax (loss) income ⁽¹⁾ | | | | \$ - | | | | | - | \$ (6 |) | | | | • | \$ 1 | 5 | |
| Adjusted effective tax rate ⁽⁴⁾ | | | - | N | I/M | | | | _ | (250% |) | | | | | 409 | 6 | |
| Effective tax rate | | | | 56 | i% | | | | | (5% |) | | | | | (439 | 6) | |
| Non-GAAP adjusted EBITDA margin information: | | | | | | | | | | | | | | | | | | |
| Revenue | | | | \$ 1,4 | | | | | | \$ 1,458 | | | | | | \$ 1,46 | | |
| Adjusted EBITDA | | | | | 72 | | | | | 74 | | | | | | 9 | | |
| Non-GAAP adjusted EBITDA margin | | | | | 5% 1% | | | | | 5% | | | | | | | % | |
| GAAP net income margin | | | | | 1% | | | | | (10)% | 0 | | | | | (1) | 70 | |
| Common share information: | | | | | | 172.4 | | | | | | 2.6 | | | | | | |
| Basic weighted average shares | | | | | | 172.4 | | | | | | 2.6 | | | | | 172.6 | |
| Diluted weighted average shares Diluted shares for adjusted diluted loss per share | | | | | | 172.4 | | | | | 17 | 2.6 | | | | | 172.6 172.6 | |
| Free cash flow information ^[2] : | | | | | | | | | | | | | | | | | | |
| Net cash (used in) provided by operating activities from continuing operations | | | | \$ (| 71) | | | | | \$ 92 | | | | | | \$ 20 | 0 | |
| Capital expenditures from continuing operations | | | | | 36) | | | | | (37 |) | | | | | (4 | 3) | |
| Free cash flow from continuing operations | | | - | \$ (1 | 07) | | | | - | \$ 55 | _ | | | | • | \$ 15 | 7 | |
| 1 100 00011 11011 110111 Containing Operations | | | | ψ (1 | <i>or j</i> | | | | - | ψ 55 | _ | | | | | ψ 10 | '- | |

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 2024 Quarterly

| | | | Three mor | nths ended | | | Three mon | nths ended | | Three months ended | | | | | | |
|--|---------|------------|-----------|------------|-----------|------------|-----------|------------|---------|--------------------|----------|-----------|-----------|------------|----------|-----------|
| | | | June 3 | 0, 2024 | | | Septembe | r 30, 2024 | | December 31, 2024 | | | | | | |
| | | | | | | | | | | | | Diluted | | | | |
| | | Income tax | | Diluted | | Income tax | | Diluted | | Income tax | Net | (loss) | | Income tax | | Diluted |
| | | and other | Net | loss | | and other | Net | income | | and other | (loss) | income | | and other | Net | loss |
| In millions, except per share amounts | EBITDA | impact | loss | per share | EBITDA | impact | Income | per share | EBITDA | impact | income | per share | EBITDA | impact | loss | per share |
| Net (loss) income | \$ (23) | | \$ (23) | \$ (0.13) | \$ 38 | | \$ 38 | \$ 0.22 | \$ (17) | | \$ (17) | \$ (0.10) | \$ (125) | | \$ (125) | \$ (0.73) |
| Net income attributable to noncontrolling interests | (14) | | (14) | (0.08) | (16) | _ | (16) | (0.09) | (16) | <u>L</u> | (16) | (0.09) | (16) | | (16) | (0.09) |
| Net (loss) income attributable to Huntsman Corporation | (37) | | (37) | (0.22) | 22 | | 22 | 0.13 | (33) | | (33) | (0.19) | (141) | | (141) | (0.82) |
| Interest expense, net from continuing operations | 19 | | | | 20 | | | | 21 | | | | 19 | | | |
| Income tax (benefit) expense from continuing operations Income tax benefit from discontinued operations ⁽³⁾ | (20) | \$ 20 | | | 13 (7) | | | | 39 | \$ (39) | | | 29 (3) | \$ (29) | | |
| Depreciation and amortization from continuing operations | 69 | | | | 75 | | | | 70 | | | | 75 | | | |
| Business acquisition and integration expenses and purchase accounting inventory adjustments, net | 20 | (18) | 2 | | 1 | 1 | 2 | 0.01 | - | 1 | 1 | 0.01 | - | (1) | (1) | (0.01) |
| Income tax settlement related to U.S. Tax Reform Act | - | - | - | - | - | - | - | - | - | 5 | 5 | 0.03 | - | - | - | - |
| EBITDA / Loss (income) from discontinued operations, net of tax ⁽³⁾ | 8 | N/A | 7 | 0.04 | - | N/A | (7) | (0.04) | 12 | N/A | 12 | 0.07 | 18 | N/A | 15 | 0.09 |
| Establishment of significant deferred tax asset valuation allowances, net | - | - | - | - | - | - | - | - | - | - | - | - | - | 23 | 23 | 0.13 |
| Loss on sale of business/assets | - | - | - | - | - | - | - | - | 1 | 3 | 4 | 0.02 | - | (3) | (3) | (0.02) |
| Loss on dissolution of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | 39 | - | 39 | 0.23 |
| Fair value adjustments to Venator investment, net and other tax matter adjustments | - | - | - | - | (7) | 2 | (5) | (0.03) | (5) | - | (5) | (0.03) | - | 1 | 1 | 0.01 |
| Certain legal and other settlements and related expenses, net | 1 | - | 1 | 0.01 | 1 | (1) | - | - | 11 | | 13 | 0.08 | - | (4) | (4) | (0.02) |
| Amortization of pension and postretirement actuarial losses | 8 | (1) | 7 | 0.04 | 8 | - | 8 | 0.05 | 9 | 2 | 11 | 0.06 | 14 | (4) | 10 | 0.06 |
| Restructuring, impairment and plant closing and transition costs | 14 | (5) | 9 | 0.05 | 5 | (1) | 4 | 0.02 | 6 | 3 | 9 | 0.05 | 21 | (3) | 18 | 0.10 |
| Adjusted ⁽¹⁾ | \$ 81 | \$ (4) | (11) | \$ (0.06) | \$ 131 | \$ (12) | 24 | \$ 0.14 | \$ 131 | \$ (23) | 17 | \$ 0.10 | \$ 71 | \$ (20) | (43) | \$ (0.25) |
| Adjusted income tax expense ⁽¹⁾ | | | 4 | | | | 12 | | | | 23 | | | | 20 | |
| Net income attributable to noncontrolling interests, net of tax | | | 14 | | | | 16 | | | | 16 | | | | 16 | |
| Adjusted pre-tax income (loss) ⁽¹⁾ | | - | \$ 7 | - | | | \$ 52 | - | | | \$ 56 | | | | \$ (7) | |
| Adjusted effective tax rate ⁽⁴⁾ | | = | 57% | = | | | 23% | | | | 41% | | | | N/M | |
| Effective tax rate | | | 56% | | | | 30% | | | | 115% | | | | (36%) | |
| Non-GAAP Adjusted EBITDA Margin information: | | | | | | | | | | | | | | | | |
| Revenue | | | \$ 1,470 | | | | \$ 1,574 | | | | \$ 1,540 | | | | \$ 1,452 | |
| Adjusted EBITDA | | | 81 | | | | 131 | | | | 131 | | | | 71 | |
| Non-GAAP Adjusted EBITDA Margin | | | 6% | | | | 8% | | | | 9% | | | | 5% | |
| GAAP Net Income Margin | | | (2)% | | | | 2% | | | | (1)% | | | | (9)% | |
| Common share information: | | | | | | | | | | | | | | | | |
| | | | | 474.0 | | | | 470.4 | | | | 470.4 | | | | 470.4 |
| Basic weighted average shares | | | | 171.8 | | | | 172.1 | | | | 172.1 | | | | 172.1 |
| Diluted weighted average shares | | | | 171.8 | | | | 172.8 | | | | 172.1 | | | | 172.1 |
| Diluted shares for adjusted diluted (loss) income per share | | | | 171.8 | | | | 172.8 | | | | 172.7 | | | | 172.1 |
| Free cash flow information ⁽²⁾ : | | | | | | | | | | | | | | | | |
| Net cash (used in) provided by operating activities from continuing operations | | | \$ (63) | | | | \$ 55 | | | | \$ 134 | | | | \$ 159 | |
| Capital expenditures from continuing operations | | | (42) | | | | (50) | | | | (41) | | | | (51) | |
| Free cash flow from continuing operations | | - | \$ (105) | - | | | \$ 5 | - | | | \$ 93 | | | | \$ 108 | |
| | | - | . (.30) | | | | | = | | | | | | | 50 | |

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

| | | | | nths ended 30, 2023 | | | | nths ended er 30, 2023 | | Three months ended December 31, 2023 | | | | | | |
|--|------------|-----------|------------|------------------------|---------|------------|----------|---------------------------|-----------|--------------------------------------|----------|-----------|---------|------------|----------|-------------|
| | | March 3 | | Diluted | | Income tax | | Diluted | | Income tax | | Diluted | | Income tax | | Diluted |
| | | and other | Net | income | | and other | Net | income | | and other | Net | income | | and other | Net | loss |
| In millions, except per share amounts | EBITDA | impact | income | per share | EBITDA | impact | income | per share | EBITDA | impact | income | per share | EBITDA | impact | loss | per share |
| 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 | <u>.</u> | (12) | (0.07) | (15) | _ | (15) | (0.08) | (12) | <u>.</u> | (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 Income tax expense (benefit) from discontinued operations ⁽³⁾ | 11 15 | \$ (11) | | | 28 1 | \$ (28) | | | 27 (2) | \$ (27) | | | (2) | \$ 2 | | |
| Depreciation and amortization from continuing operations | 69 | | | | 70 | | | | 69 | | | | 70 | | | |
| Business acquisition and integration expenses and purchase accounting inventory adjustments, net EBITDA / (Income) loss from discontinued operations, net of tax ⁽³⁾ | 1 (137) | - N/A | 1 (122) | 0.01 (0.66) | 2 | (1) N/A | 1 2 | 0.01 0.01 | - 2 | 1 N/A | _ 1 _ | 0.01 | 1 (1) | (1) N/A | - 2 | - 0.01 |
| Establishment of significant deferred tax asset valuation allowances, net | `- ' | - | - ' | - | - | - | - | - | - | - | - | - | - ' | 14 | 14 | 0.08 |
| (Gain) loss 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 | | - | - | - | - | - | - | - | - |
| Certain legal settlements and related expenses, net | 1 | - | 1 | 0.01 | 1 | - | 1 | 0.01 | 2 | - | 2 | 0.01 | 2 | (1) | 1 | |
| Certain non-recurring information technology project implementation costs | 2 | - | 2 | | 1 | (1) | - | . - | 2 | 1 | 3 | 0.02 | | (1) | (1 | |
| Amortization of pension and postretirement actuarial losses | 8 | (1) | 7 | 0.04 | 7 | (1) | 6 | | 10 | - | 10 | 0.06 | 12 | (4) | 8 | |
| 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⁾ | \$ 136 | \$ (12) | 37 | \$ 0.20 | \$ 156 | \$ (32) | 39 | \$ 0.22 | \$ 136 | \$ (25) | 27 | \$ 0.15 | \$ 44 | \$ 7 | (36 | \$ (0.21) |
| Adjusted income tax expense (benefit) ⁽¹⁾ | | | 12 | | | | 32 | | | | 25 | | | | (7 |) |
| Net income attributable to noncontrolling interests, net of tax | | | 13 | | | | 12 | | | | 15 | | | | 12 | |
| Adjusted pre-tax income (loss) ⁽¹⁾ | | | \$ 62 | = | | | \$ 83 | - | | | \$ 67 | - | | | \$ (31 |) |
| 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% | | | | 39 | |
| GAAP Net Income Margin | | | 10% | | | | 2% | | | | 1% | | | | (4)% | 6 |
| 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 (loss) 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 ⁽²⁾ | | | \$ (168) | - | | | \$ (11) | - | | | \$ 117 | - | | | \$ 83 | _ |
| | | | . (155) | • | | | . (117 | • | | | | • | | | | |

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

Reconciliation of U.S. GAAP to Non-GAAP Measures – Footnote Explanations

(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 (credits); and further adjusted for certain other items set forth in the reconciliations of net income (loss) to adjusted EBITDA.

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 (credits); and further adjusted for certain other items set forth in the reconciliations of net income (loss) to adjusted net income (loss). 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, 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 to: (a) 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 (used in) 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 for all periods presented in the tables above.
- (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 reconciliations of historical adjusted effective tax rate and effective tax rate is set forth in the tables above. Please see the reconciliations of our net income (loss) to adjusted net income (loss) in the tables above for details regarding the tax impacts of our non-GAAP adjustments.

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2024 revenues of approximately \$6 billion. 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 6,300 associates within our continuing operations. For more information about Huntsman, please visit the company's website at www.huntsman.com.

Social Media:

X: www.x.com/Huntsman_Corp

Facebook: www.facebook.com/huntsmancorp LinkedIn: www.linkedin.com/company/huntsman

Forward-Looking Statements:

This document includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1934 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 bperations, 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, 2024, 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.