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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number	State of Incorporation/Organization	I.R.S. Employer Identification No.
001-32427	Huntsman Corporation 10003 Woodloch Forest Drive The Woodlands, Texas 77380 (281) 719-6000	Delaware	42-1648585
333-85141	Huntsman International LLC 10003 Woodloch Forest Drive The Woodlands, Texas 77380 (281) 719-6000	Delaware	87-0630358

Securities registered pursuant to Section 12(b) of the Exchange Act:

Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
Huntsman Corporation	Common Stock, par value $0.01 per share	HUN	New York Stock Exchange
Huntsman International LLC	NONE	NONE	NONE

Securities registered pursuant to Section 12(g) of the Exchange Act:

Registrant	Title of each class
Huntsman Corporation/Huntsman International LLC	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Huntsman Corporation/Huntsman International LLC Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Huntsman Corporation/Huntsman International LLC Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Huntsman Corporation/Huntsman International LLC Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Huntsman Corporation/Huntsman International LLC Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. Huntsman Corporation

Huntsman Corporation	Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging Growth Companies ☐
Huntsman International LLC	Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐	Emerging Growth Companies ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued.

Huntsman Corporation	Yes ☒	No ☐
Huntsman International LLC	Yes ☐	No ☒

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 7(a)(2)(B) of the Securities Act.

Huntsman Corporation/Huntsman International LLC	Yes ☐	No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Huntsman Corporation/Huntsman International LLC	Yes ☐	No ☒

On June 30, 2024, the last business day of the registrants' most recently completed second fiscal quarter, the aggregate market value of voting and non-voting common equity held by non-affiliates was as follows:

Registrant	Common Equity	Market Value Held by Nonaffiliates
Huntsman Corporation	Common Stock	$3,706,559,882(1)
Huntsman International LLC	Units of Membership Interest	NA(2)

(1) Based on the closing price of $22.77 per share of common stock as quoted on the New York Stock Exchange.
(2) All units of membership interest are held by Huntsman Corporation, an affiliate.

On February 4, 2025, the number of shares outstanding of each of the registrant's classes of common equity were as follows:

Registrant	Common Equity	Outstanding
Huntsman Corporation	Common Stock	172,983,843
Huntsman International LLC	Units of Membership Interest	2,728

This Annual Report on Form 10-K presents information for two registrants: Huntsman Corporation and Huntsman International LLC. Huntsman International LLC is a wholly owned subsidiary of Huntsman Corporation and is the principal operating company of Huntsman Corporation. The information reflected in this Annual Report on Form 10-K is equally applicable to both Huntsman Corporation and Huntsman International LLC, except where otherwise indicated.

Huntsman International LLC meets the conditions set forth in General Instructions (I)(1)(a) and (b) of Form 10-K and, to the extent applicable, is therefore filing this form with a reduced disclosure format.

Documents Incorporated by Reference

Part III: Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed within 120 days of Huntsman Corporation's fiscal year ended December 31, 2024.

HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
2024 ANNUAL REPORT ON FORM 10-K
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HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
2024 ANNUAL REPORT ON FORM 10-K

This report includes information with respect to market share, industry conditions and forecasts that we obtained from internal industry research, publicly available information (including industry publications and surveys), and surveys and market research provided by consultants. The publicly available information and the reports, forecasts and other research provided by consultants generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, our internal research and forecasts are based upon our management's understanding of industry conditions, and such information has not been verified by any independent sources.

For convenience in this report, the terms "Company," "our," "us" or "we" may be used to refer to Huntsman Corporation and, unless the context otherwise requires, its subsidiaries and predecessors. In this report, "Huntsman International" refers to Huntsman International LLC (our wholly-owned subsidiary) and, unless the context otherwise requires, its subsidiaries.

In this report, we may use, without definition, the common names of competitors or other industry participants. We may also use the common names or abbreviations for certain chemicals or products. Many of these terms are defined in the Glossary of Chemical Terms found at the conclusion of "Part I. Item 1. Business" below.

Forward-Looking Statements

With respect to Huntsman Corporation, certain information set forth in this report contains "forward-looking statements" within the meaning the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act)". All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, spin-offs or other distributions, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting standards; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "may," "will," "should," "anticipates" or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation management's examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements whether because of new information, future events or otherwise, except as required by securities and other applicable law.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks set forth in "Part I. Item 1A. Risk Factors" and elsewhere in this report.

PART I

ITEM 1. BUSINESS

Overview

We are a global manufacturer of diversified organic chemical products. We operate in three segments: Polyurethanes, Performance Products and Advanced Materials. Our products comprise many different chemicals and chemical formulations, which we market globally to a wide range of consumers that consist primarily of industrial and building product manufacturers. Our products are used in a broad range of applications, including those in the adhesives, aerospace, automotive, coatings and construction, construction products, durable and non-durable consumer products, electronics, insulation, power generation and refining. Many of our products offer effects such as premium insulation in homes and buildings and the lightweighting of airplanes and automobiles that help conserve energy. We are a leading global producer in many of our key product lines, including MDI, amines, maleic anhydride and epoxy-based polymer formulations. Our revenues for the years ended December 31, 2024, 2023 and 2022 were $6,036 million, $6,111 million and $8,023 million, respectively.

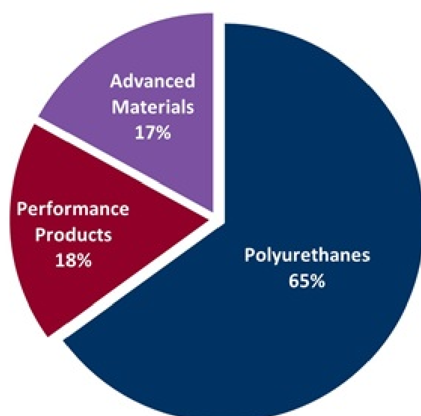
Our company, a Delaware corporation, was formed in 2004 to hold the Huntsman businesses, which were founded by Jon M. Huntsman. Mr. Huntsman founded the predecessor to our Company in 1970 as a small packaging materials company. Since then, we have transformed through a series of acquisitions and divestitures and now own a global portfolio of businesses with a primary focus on improving energy efficiency. On February 28, 2023, we completed the sale of our textile chemicals and dyes business ("Textile Effects Business") to Archroma, a portfolio company of SK Capital Partners ("Archroma"), and during the first quarter of 2024, we finalized the purchase price valued at $597 million, which includes adjustments to the purchase price for working capital, plus the assumption of underfunded pension liabilities. For more information, see "Note 4. Discontinued Operations—Sale of Textile Effects Business" to our consolidated financial statements. We operate all of our businesses through Huntsman International, our wholly-owned subsidiary. Huntsman International is a Delaware limited liability company and was formed in 1999.

For information regarding significant recent developments, see "Note 1. General—Recent Developments" to our consolidated financial statements.

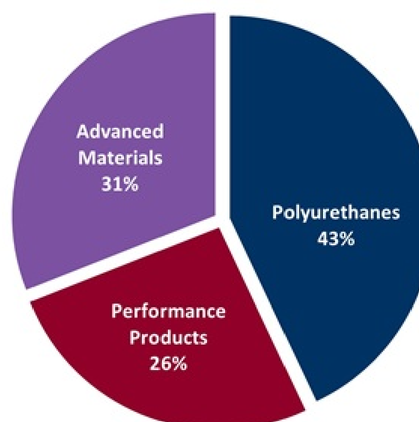
Our principal executive offices are located at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380, and our telephone number at that location is (281) 719-6000.

Our Products

2024 Segment Revenues(1)



2024 Segment Adjusted EBITDA(1)



(1) Percentage allocations in this chart do not give effect to Corporate and other unallocated items and eliminations. For a reconciliation of net (loss) income to total adjusted EBITDA and further details of cash provided by operating activities from continuing operations, see "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

The following table identifies the key product lines, principal end markets and applications, representative customers, raw materials and representative competitors of each of our business segments:

	Product lines	End markets / applications	Representative customers	Raw materials	Representative competitors
Polyurethanes	MDI	Polyurethane chemicals are used to produce rigid and flexible foams, as well as coatings, adhesives, sealants and elastomers. Major end markets include: building insulation, construction products, automotive, including electric vehicles, and footwear. They are also used in cold chain, furniture and specialized engineering applications.	Autoneum, Carpenter, GAF, Johns Manville, LafargeHolcim, Lear, Louisiana Pacific, Magna, Schmitz Cargobull, TopBuild and West Fraser	Benzene, chlorine and industrial gases	BASF, Carlisle Construction Materials, Coim, Covestro, Dow, Lubrizol and Wanhua Chemical Group
	Polyols	Polyols are combined with MDI and other isocyanates to create a broad spectrum of polyurethane products, such as rigid and flexible foams and other non-foam applications.		PO, polyester polyols and EO	
	TPU	TPU is a high-quality, fully-formulated thermal plastic that can be tailored with unique qualities. It can be used in injection molding and small components for automotive and footwear. It is also extruded into films, wires and cables for use in the coatings, adhesives, sealants and elastomers markets.		Isocyanate (such as MDI) and a polyol	
Performance Products	Amines	Amines are a family of intermediate chemicals that are valued for their properties as a reactive agent, emulsifier, dispersant, detergent, solvent or corrosion inhibitor. Amines are used in polyurethane foam, fuel and lubricant additives, paints and coatings, composites, gas treatment, construction materials and semiconductors.	Afton, Bayer, Chevron, DuPont, Evonik, Hipower, Infineum, Lubrizol, Quadra Chemicals and Univar	EO, PO, glycols, ethylene dichloride, caustic soda, ammonia, hydrogen, methylamines and acrylonitrile	BASF, Delamine, Dow, Evonik, Nouryon and Tosoh
	Maleic anhydride	Maleic anhydride is an intermediate chemical used primarily to produce unsaturated polyester resins (UPRs). UPRs are mainly used in the production of fiberglass reinforced resins for marine, automotive and construction products. Maleic anhydride is also used in the production of lubricants, food additives and food acidulants.	Afton, AOC, BASF, Chevron, Ineos, Infineum, Polynt-Reichhold, Primient, Reacciones Quimicas and Solenis	Normal butane	AOC, Bartek, Ineos, Lanxess and Polynt-Reichhold
Advanced Materials	Technologically-advanced epoxy, phenoxy, acrylic, polyurethane and acrylonitrile-butadiene-based polymer formulations	Aerospace and industrial adhesives; composites for aerospace, automotive, sport equipment and infrastructures; electrical power transmission and electric vehicles; automotive industrial and consumer electronics.	ABB, BMW, Bodo Moeller, Boeing, Bosch, GMZ, Isola, Motic (Xiamen), Schneider, Siemens, Speed Fair and TTM	BLR, epichlorohydrin, amines, polyols, isocyanates, acrylic materials, hardeners, fillers, butadiene and acrylonitrile	3M, Henkel, Westlake and Xiongrun
	High performance thermoset resins, curing and toughening agents and carbon nanotubes additives	High performance chemical building blocks sold to formulators who develop formulations for aerospace, automotive, oil and gas, coatings, construction, electronics and electrical insulation applications.	3M, Azelis, Azko, Henkel, Hexcel, Hilti, Omya, Parker Hannifin, Sherwin-Williams, Syensqo and Syngenta	Epichlorohydrin, amines, phenols, aminophenols, fatty acids, butadiene, acrylonitrile and carbon nanotubes	Evonik, Kaneka, Sumitomo and Westlake

Polyurethanes

General

We are a leading global manufacturer and marketer of a broad range of polyurethane chemicals, including MDI products, polyols and TPU (each discussed in more detail below under "Products and Markets"). Polyurethane chemicals are used to produce rigid and flexible foams, as well as coatings, adhesives, sealants and elastomers. We focus on differentiated MDI-based polyurethane systems and polyurethane component molecules. Volume growth in our Polyurethanes segment has been driven primarily by global economic activity and the continued substitution of MDI-based products for other materials across a broad range of applications. We operate three major polyurethane manufacturing facilities in the United States ("U.S."), Europe and China. We also operate 26 strategically located downstream facilities, of which 17 are polyurethane formulation facilities, commonly referred to in the chemical industry as "systems houses". Our systems houses are located in close proximity to our customers worldwide, which enables us to focus on customer support, technical service and a differentiated product offering. We also operate two specialty polyester polyol manufacturing facilities focused on the insulation market, three downstream TPU manufacturing facilities in the U.S., Europe and China and two spray polyurethane foam ("SPF") manufacturing sites located in the U.S. and Canada.

Our customers produce polyurethane-based products through the combination of an isocyanate, such as MDI, with polyols, which are derived largely from PO. We are able to produce over 2,400 distinct MDI-based polyurethane products by modifying the MDI molecule through varying the proportion and type of polyol used and by introducing other chemical additives to our MDI formulations. As a result, polyurethane products, especially those derived from MDI, are continuing to replace traditional products in a wide range of end-use markets, including insulation in construction and cold chain, cushioning for automotive and furniture, coatings, adhesives, wood binders for construction and furniture, footwear and other specialized engineering applications.

We operate a world-scale integrated polyurethane formulations facility and a world-scale research and development campus in China to service our customers in the critical Chinese market, the largest MDI market in the world, and we will support the long-term demand growth that we believe this region will continue to experience. Additionally, we formed a joint venture with Sinopec to build and operate a world-scale PO/MTBE plant in Nanjing, China utilizing proprietary PO/MTBE manufacturing technology. PO is used in the manufacturing of polyurethane systems and MTBE is an oxygenate used in gasoline. We own a 49% interest in the joint venture and account for our interest in the joint venture as an equity method investment.

Huntsman Building Solutions ("HBS") is a leading North American manufacturer and distributor of SPF insulation systems for residential and commercial applications. Our SPF products offer significant environmental benefits, as our proprietary manufacturing process transforms raw material from low quality PET plastic bottles into highly effective energy-saving polyurethane insulation. HBS offers attractive growth potential as energy efficiency standards and requirements increase globally and continue to shift towards a greener economy.

Products and Markets

MDI is used primarily in rigid foam applications and in a wide variety of customized, higher-value flexible foam as well as coatings, adhesives, sealants and elastomers. Polyols, including polyether and polyester polyols, are used in conjunction with MDI in rigid foam, flexible foam and other non-foam applications. Polyurethane chemicals produce a range of product types and end uses. We produce MDI, polyols and TPU products and do not produce TDI products.

Polyurethane chemicals are sold to customers who combine the chemicals to produce polyurethane-based products. Customers will use either polyurethane component molecules produced for mass sales or polyurethane systems tailored to specific requirements. By varying the blend, additives and specifications of the polyurethane chemicals, manufacturers are able to develop and produce a breadth and variety of polyurethane-based products.

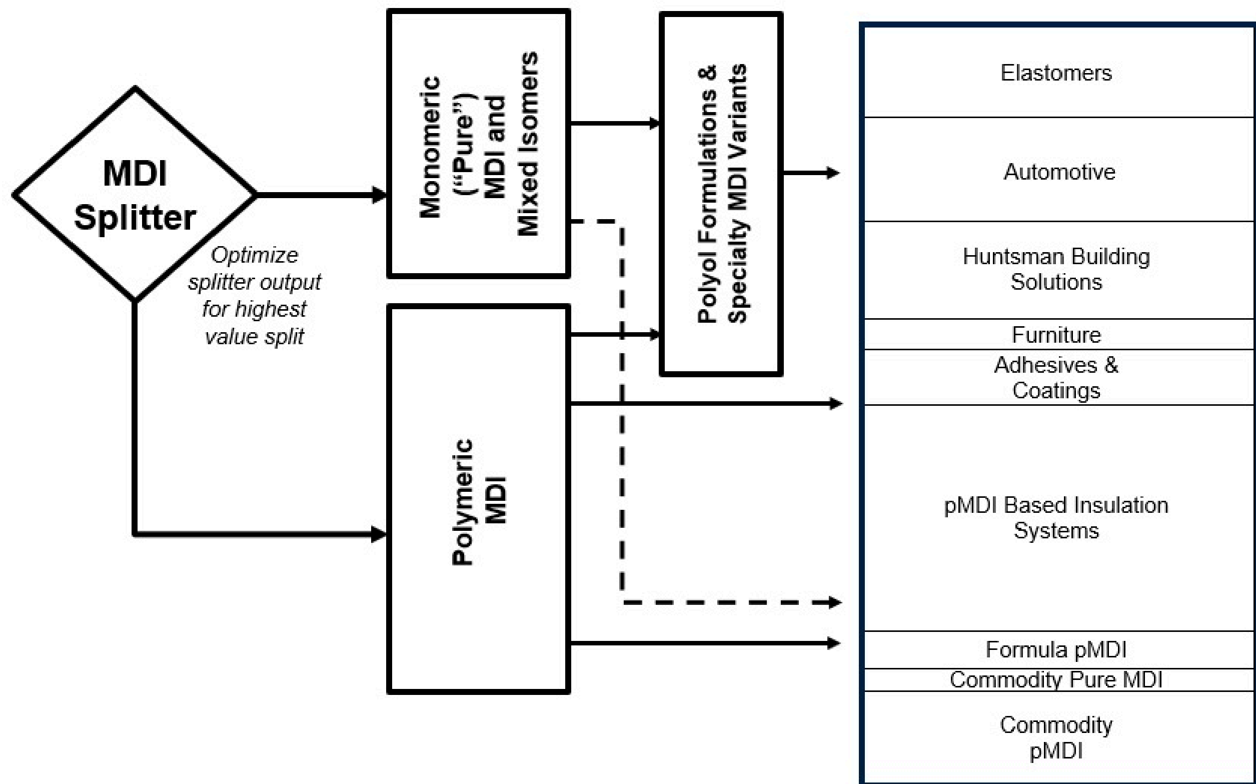
MDI. MDI is an aromatic diisocyanate molecule used in the manufacture of polyurethane-based products. MDI can be used to make polyurethanes with a broad range of properties and can therefore be used in a wide range of applications. We believe that MDI and formulated MDI systems, which combine MDI and polyols, will continue to grow at a multiple of global GDP driven by the megatrends of energy management, food preservation, demographics and urbanization/transportation. MDI offers key products benefits of energy efficiency, comfort and durability aligned with these megatrends. We believe that MDI and formulated MDI systems will continue to substitute for alternative materials, such as fiberglass in insulation, phenol formaldehyde in wood binders and TDI in automotive and furniture. Specialty cushioning and insulation applications, thermoplastic polyurethanes and adhesives and coatings will further contribute to the continued growth of MDI. MDI experiences some seasonality in its sales reflecting its exposure to seasonal construction-related end markets, such as insulation and composite wood products. Sales generally peak during the spring and summer months in the northern hemisphere, resulting in greater sales volumes during the second and third quarters of the year.

Polyols. Polyols are combined with MDI and other isocyanates to create a broad spectrum of formulated polyurethane systems. Demand for specialty polyols has been growing at approximately the same rate at which MDI consumption has grown.

TPU. TPU is a high-quality, fully formulated thermal plastic derived from the reaction of MDI or an aliphatic isocyanate with polyols to produce unique qualities such as durability, flexibility, strength, abrasion-resistance, shock absorbency and chemical resistance. We can tailor the performance characteristics of TPU to help meet the specific requirements of our customers. TPU is used in injection molding and small components for the automotive and footwear industries. It is also extruded into films for apparel, wires and cables for industrial use and in a wide variety of applications in the coatings, adhesives, sealants and elastomers markets.

Other. Other sales consist primarily of aniline, benzene, nitrobenzene and other co-products, which all are used primarily to manufacture MDI. The majority of our aniline is consumed internally with some sold to third parties. We believe that the lack of a significant spot market for aniline means that in order to remain competitive, MDI manufacturers must either be integrated with an aniline manufacturing facility or have long-term, cost-competitive aniline supply contracts.

Our strategy is focused on growing our differentiated product offering (differentiated MDI and polyols, formulated MDI-based systems and TPU), which requires a greater emphasis on formulating capability and technical solutions to help our downstream customers meet the desired effect required in their applications. The diagram below provides an overview of how we leverage our technology and experience with the MDI splitter by transforming crude MDI into differentiated higher value systems and markets.



Sales and Marketing

We market our polyurethane chemicals to over 6,200 customers in more than 90 countries. Our sales, marketing and technical resources are organized to support major regional markets and key end-use markets, some of which require a coordinated global approach, such as key accounts across the automotive and elastomers markets. These regional key end-use markets include our insulation businesses, footwear, furniture and other construction and industrial markets. We sell both directly and indirectly to customers, the latter via a network of distributors and agents who in turn sell our products to customers who cannot be served as cost effectively by our internal sales groups.

We provide a wide variety of polyurethane solutions as components (i.e., the isocyanate or the polyol) or in the form of "systems", in which we provide the total isocyanate and polyol formulation to our customers. Our ability to deliver a range of polyurethane solutions and technical support, which can be tailored for the needs of our customers, is critical to our long-term success. We have strategically located our downstream polyurethane systems houses close to our customers, enabling us to focus on customer support and technical service. We believe this customer support and technical service system contributes to customer retention and also provides opportunities for identifying further product and service needs of customers.

Our strategy is to grow the capabilities of our downstream facilities both organically and inorganically. As a result, we have made a number of "bolt-on" acquisitions in the last decade to expand our downstream footprint and align with our strategic intent. Along with this, we continuously evaluate our global footprint to better utilize our assets and systems houses while providing strong customer support and technical service.

We believe that the extensive market knowledge and industry experience of our sales teams and technical experts, in combination with our strong emphasis on customer relationships, have facilitated our ability to establish and maintain long-term customer supply positions. Our sales strategy is to continue to increase sales to existing customers and to attract new customers by providing innovative solutions, quality products, reliable supply, competitive prices and superior customer service.

Manufacturing and Operations

Our world-scale MDI production facilities are located in Geismar, Louisiana; Rotterdam, the Netherlands; and Caojing, China. These facilities receive aniline, which is a primary material used in the production of MDI, from our facilities and third-party suppliers. We believe that this relative scale and product integration of our large facilities is necessary to provide cost competitiveness in MDI production. At our Geismar, Rotterdam and Caojing facilities we utilize sophisticated proprietary technology to produce MDI. This technology contributes to our position as a low-cost MDI producer. Our global production capacity of MDI, polyols and TPU is approximately 2.9 billion pounds, 0.7 billion pounds and 0.1 billion pounds, respectively.

Key Joint Ventures

Rubicon Joint Venture. Lanxess AG ("Lanxess") is our joint venture partner in Rubicon LLC ("Rubicon"), which owns aniline, nitrobenzene and DPA manufacturing facilities in Geismar, Louisiana. We are entitled to approximately 78% of the nitrobenzene and aniline production capacity of Rubicon, and Lanxess is entitled to 100% of the DPA production. In addition to operating the joint venture's aniline, nitrobenzene and DPA facilities, Rubicon operates our wholly-owned MDI, polyol and maleic anhydride facilities at Geismar and is responsible for providing other auxiliary services to the entire Geismar complex. As a result of this joint venture, we are able to achieve greater scale and lower costs for our products than we would otherwise have been able to obtain. Rubicon is consolidated in our financial statements.

Chinese MDI Joint Venture. On January 31, 2024, we completed the planned separation and acquisition of assets of Shanghai Liengheng Isocyanate Company Ltd. ("SLIC"), our manufacturing joint venture with BASF and three Chinese chemical companies. Following the separation, we now operate an independent manufacturing facility at our site in Caojing, China producing crude MDI. This facility is part of our existing Huntsman Polyurethanes Shanghai Ltd. ("HPS"), site, which is our splitting joint venture with Shanghai Chlor-Alkali Chemical Company, Ltd that also manufactures pure MDI, polymeric MDI, MDI variants and formulated MDI systems. We own 70% of HPS and it is consolidated in our financial statements. For more information, see "Note 3. Business Combinations and Acquisitions—Separation and Acquisition of Assets of SLIC Joint Venture" to our consolidated financial statements.

Chinese PO/MTBE Joint Venture. In November 2012, we entered into an agreement to form a joint venture with Sinopec. The joint venture involved the construction and operation of a PO/MTBE facility in China. Under the joint venture agreement, we hold a 49% interest in the joint venture and Sinopec holds a 51% interest. We account for this investment under the equity method.

Raw Materials

The primary raw materials for MDI-based polyurethane chemicals are benzene, chlorine, caustic, carbon monoxide, nitric acid and formaldehyde. Benzene is a widely available commodity that we purchase from third parties to manufacture nitrobenzene and aniline, almost all of which we then use to produce MDI. Historically, benzene has been the largest component of our raw material costs. In recent years, the costs of natural gas-related raw materials in Europe have been volatile.

The primary raw material used in the production of polyols is PO, which we purchase in North America and Europe. The Chinese PO/MTBE joint venture supplies PO into our downstream China business. The strategic supply of PO gives us access to competitively priced PO and the opportunity to develop polyols that enhance our range of MDI products.

Competition

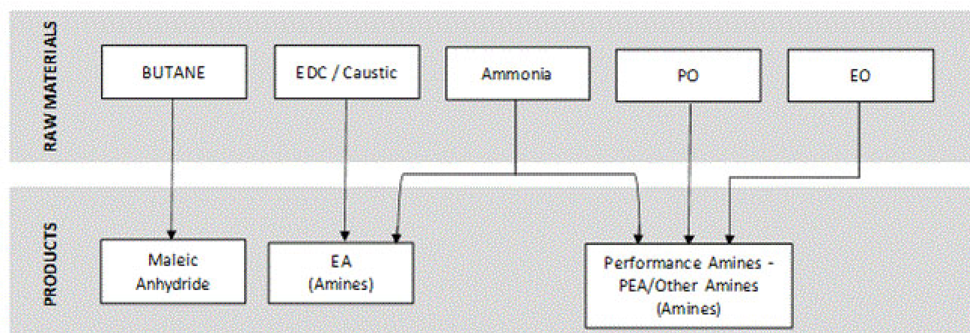
Our major competitors in the polyurethane chemicals market include BASF, Covestro, Dow, Lubrizol and Wanhua Chemical Group. While these competitors and others produce various types and quantities of polyurethane chemicals, we focus on MDI and MDI-based formulated polyurethane systems. Our downstream business is fragmented with different competitors in various markets and regions. Our competitors in downstream markets include Carlisle Construction Materials, Coim and Lubrizol. Our polyurethane chemicals business competes in two basic ways: (1) where price is the dominant element of competition, our polyurethane chemicals business differentiates itself by its high level of customer support, including cooperation on technical and safety matters; and (2) elsewhere, we compete on the basis of product performance, our ability to react quickly to changing customer needs and providing customers with innovative solutions to their needs.

Performance Products

General

Our Performance Products segment has leading global positions in the manufacture and sale of amines and maleic anhydride and serves a wide variety of consumer and industrial end markets. Our Performance Products segment is organized by region and product family: amines (both performance amines and ethyleneamines) as well as maleic anhydride.

We produce a wide range of amines in seven manufacturing facilities in North America, Europe, the Middle East and Asia. We believe we are the largest global producer of polyetheramines, the largest producer of 2-(2-amino ethoxy) ethanol (sold under our DGA® brand), the largest global producer of the full range of ethyleneamines and a leading global producer of low emission polyurethane catalysts. We are the only producer and largest supplier of propylene carbonate and ethylene carbonate in North America. We believe we are the largest producer of maleic anhydride outside of China and the second largest globally with three production facilities in North America and Europe.



Products and Markets

Amines. Amines are a family of intermediate chemicals that are produced by reacting ammonia, or an alkylamine, with various ethylene and propylene derivatives. Generally, amines are valued for their properties as a reactive agent, emulsifier, dispersant, solvent or corrosion inhibitor. Growth in demand for amines is highly correlated with GDP growth. However, certain segments of the amines market, such as polyetheramines, have historically grown at rates in excess of GDP growth due to new product development, technical innovation and end-use substitution. As amines are generally sold based upon the performance characteristics that they provide to customer-specific end-use applications, pricing does not generally fluctuate directly with movements in underlying raw materials. Our amines business is organized around the following product groups:

Product group	Applications
Polyetheramines	Epoxy composites, construction and flooring, paints and coatings, adhesives, fuel additives, agrochemicals, oilfield chemicals and pigment dispersion
Ethyleneamines	Chemical building block used in lubricant additives, epoxy hardeners, wet strength resins, oilfield chemicals, water treatment and fungicides
Diversified and specialty amines, including DGA® Agent, JEFFCAT® catalysts and E-GRADE® specialty amines and carbonates	Gas treating, agrochemicals, polyurethane insulation and flexible foams, E-GRADE® specialty amines for semiconductor manufacturing and electrolytes for electric vehicle batteries

Polyetheramines are produced by reacting polyol with ammonia. They provide sophisticated performance characteristics as an additive in the manufacture of highly customized epoxy formulations, enabling customers to penetrate new markets and substitute for traditional curing materials.

Our ethyleneamines are manufactured by reacting EDC and caustic soda with ammonia to produce a range of various ethyleneamines homologues having different molecular weights. Most other producers utilize a reductive amination process, which yields a light slate of ethyleneamines. We believe our heavier slate of homologues allows access to a greater range of markets.

Our amines are used in a wide variety of mainly industrial applications, including composites, paints and coatings, fuel and lubricant additives, agrochemicals, gas treating, oilfield chemicals, polyurethane insulation and flexible foams, semiconductor manufacturing and solvents. Our amines customers include Afton, Bayer, Chevron, DuPont, Evonik, Hipower, Infineum, Lubrizol, Quadra Chemicals and Univar.

Maleic Anhydride. Maleic anhydride is a highly versatile chemical intermediate used for products sold into construction, infrastructure, industrial and marine applications. Notably, maleic anhydride is used to produce unsaturated polyester resins (UPRs), which are mainly used in the production of fiberglass reinforced resins. Maleic anhydride is also used in the production of lubricant additives as well as food additives and artificial sweeteners.

Product group	Applications
Maleic anhydride	Construction, lubricant additives, marine, automotive, agrochemicals, paper and food additives

Maleic anhydride is produced by oxidizing either benzene or normal butane using a catalyst. Our maleic anhydride technology is a proprietary fixed bed butane-based process with a solvent recovery and refining system. We believe that our process is superior in the areas of feedstock and energy efficiency and solvent recovery. The maleic anhydride-based route to BDO manufacture is currently the preferred process technology and is favored over the other routes, which utilize PO, butadiene or acetylene as feedstocks. As a result, the growth in demand for BDO supports growing demand for our maleic anhydride technology. Generally, changes in price have resulted from a combination of changes in industry capacity utilization and underlying raw material costs. Our maleic anhydride customers include Afton, AOC, BASF, Chevron, Ineos, Infineum, Polynt-Reichhold, Primient, Reacciones Quimicas and Solenis.

Sales and Marketing

We sell approximately 200 products to over 800 customers globally through our regional sales and marketing organizations, which have extensive market knowledge, considerable chemical industry experience and well-established customer relationships.

In more specialty products for certain markets (e.g., coatings, fuel additives, epoxy-based composites, construction, automotive, polymer modification, energy and semiconductor manufacturing), our marketing efforts are focused on how our product offerings perform in customer applications. We believe that this approach enhances the value of our product offerings and creates opportunities for ongoing differentiation in our development activities with our customers.

We provide extensive pre- and post-sales technical service support to our customers. Our research and development function creates solutions to meet our customers unique and changing requirements. These technical professionals interact closely with our marketing managers and business leadership teams to help guide future offerings and market approach strategies. In addition to our focused direct sales efforts, we maintain an extensive global network of distributors and agents that also sell our products. These distributors and agents typically promote our products to smaller end-use customers who cannot be served as cost effectively by our direct sales forces.

Manufacturing and Operations

Our Performance Products segment has the capacity to produce a variety of products at 10 manufacturing locations in North America, EAME and APAC. Our global production capacity of amines is approximately 0.9 billion pounds and our North America and EAME production capacity of maleic anhydride is approximately 0.6 billion pounds.

Our amines facilities are located globally. These facilities have a competitive cost base and use modern manufacturing units that allow for flexibility in production capabilities and technical innovation.

Several of our facilities are located within large integrated petrochemical manufacturing complexes. We believe this results in greater scale and lower costs for our products than we would be able to obtain if these facilities were standalone operations. These include our maleic anhydride facilities in Pensacola, Florida, Geismar, Louisiana and Moers, Germany; our amines facilities in Freeport, Texas and Port Neches, Texas; and the amines facility of Arabian Amines Company (“AAC”), our consolidated manufacturing joint venture with the Zamil Group in Jubail, Saudi Arabia.

Joint Venture

We consolidate the results of AAC, our 50%-owned manufacturing joint venture with the Zamil Group. AAC operates an ethyleneamines manufacturing plant in Jubail, Saudi Arabia. The plant has an approximate annual capacity of 70 million pounds. We purchase and then market all the production from this joint venture.

Raw Materials

The main raw materials used in the production of our amines are EO, PO, glycols, EDC, caustic soda, ammonia, hydrogen, methylamines, and acrylonitrile. Most of these raw materials are available from multiple sources in the merchant market at competitive prices.

Maleic anhydride is produced by the reaction of normal butane with oxygen. The principal raw material is normal butane, which is purchased pursuant to long-term contracts and delivered to our Pensacola, Florida site by barge, to our facility in Geismar, Louisiana via pipeline and to our Moers, Germany site by railcar.

Competition

There are a small number of competitors for many of our amines due to the considerable customization of product formulations, the proprietary nature of many of our product applications and manufacturing processes and the relatively high research and development and technical costs involved. Our global competitors include BASF, Delamine, Dow, Evonik, Nouryon and Tosoh. We compete primarily based on product performance, new product innovation and price.

In our maleic anhydride market, we compete primarily based on price, customer service, technical support, reliability of supply and logistics management. Our competitors include AOC, Bartek, Ineos, Lanxess and Polynt-Reichhold. We compete primarily based on technological performance and service.

Advanced Materials

General

Our Advanced Materials segment is a leading global manufacturer and marketer of technologically-advanced epoxy, phenoxy, acrylic, polyurethane, mercaptan and acrylonitrile butadiene-based polymer products as well as carbon nanomaterials. We focus on chemical compounds and formulations that are used to address customer-specific needs in a wide variety of industrial and consumer applications. Our products are used either as replacements for traditional materials or in applications where traditional materials do not meet demanding engineering specifications. For example, structural adhesives are used to replace metal rivets and advanced composites are used to replace traditional aluminum panels and other steel materials to lighten structures in aerospace, automotive and other transportation. Our Advanced Materials segment is characterized by the breadth of our product offering, our expertise in complex chemistry, our long-standing relationships with our customers, our ability to develop and adapt our technology and our applications expertise for new markets and new applications.

We operate synthesis, formulating and production facilities in North America, Europe, Asia and South America. We sell to over 1,700 customers in the following end markets: aerospace, automotive, oil and gas, liquid natural gas transport, coatings and construction, printed circuit boards, consumer, industrial and automotive electronics, consumer and industrial appliances, electrical power transmission and distribution, recreational sports equipment, medical appliances and food and beverage packaging.

Products and Markets

Aerospace. Our Advanced Materials segment is a leading global supplier of advanced, high-performance materials for the fabrication and repair of aircraft components. We supply leading aerospace companies with innovations in composites, adhesives, laminating and repair systems, alongside innovative carbon nanotube technologies.

We offer a wide range of materials to the aerospace market under the ARALDITE®, EPIBOND®, EPOCAST®, URALANE® and MIRALON® brands. Many of these products are qualified under the specification of major aerospace original equipment manufacturers (“OEMs”), complying with appropriate regulations governing large civil aircraft.

Automotive. We offer to the automotive market, including leading automotive OEMs and Tier 1 suppliers, high-end composite and adhesive formulations, specialty resins and toughening agents. Lightweight, strength, flexibility, shorter cycle time and fatigue resistance are key requirements of our industrial partners.

Our Advanced Materials segment has a long history of delivering a wide range of solutions meeting stringent requirements for automotive electronics applications, such as high temperature and chemical resistance, flame-retardancy and excellent mechanical and dielectric properties. The strong global push for electric vehicles opens new opportunities in electric motor thermal management, hydrogen storage systems and battery performance enhancement with our innovative encapsulants, composite systems, toughening agents and carbon nanomaterials.

Electrical Infrastructure. We are a leading global supplier of insulating materials for motors, generators, switchgears, distribution and instrument transformers, and insulators and bushings for electrical power applications. The products formulated by our Advanced Materials segment are designed to provide the electrical equipment with an extended service life and meet specific industry requirements for electrical insulation in indoor and outdoor environments.

Coatings Infrastructure. We offer expertise in curing and toughening technologies and a portfolio of specialized resins and additives to the manufacturers of paints and construction materials. Our product technologies, including epoxy hardeners, phenoxy and acrylonitrile-butadiene reactive liquid polymers and high solid or water-based components, enable customers to address challenging industry requirements, such as resistance to aggressive chemicals and high temperature, adhesion to difficult substrates, excellent mechanical properties, high drying speed and easy re-coatability, low temperature and sub-zero cure and low VOC and environmental impact.

General Industry. We offer high-performance adhesives and composite formulations, specialty resins, toughening agents and rubber polymers to a large variety of industrial applications, such as sport equipment, leisure and shipping boats, engineering machineries, consumer electronics, rubber consumables and the do-it-yourself market.

ARALDITE® is an important brand in high-performance adhesive technologies. We offer formulation expertise in various chemistries, including epoxies, polyurethanes, methacrylates, phenolics, mercaptan and acrylonitrile-butadiene-based polymer products. Our materials address requirements such as long open times for large area applications, fast-curing adhesives for early removal and rapid through-put, resistance to high temperature, water and chemicals, thixotropy for gap-filling or vertical applications, and toughness, impact-resistance and elasticity to cope with different thermal expansions when bonding larger structures. Our adhesives are used in a large variety of industrial applications.

Sales and Marketing

We maintain multiple routes to market to service our diverse and fragmented customer base throughout the world. These routes to market range from using our own direct sales force, distribution to mass distribution. Our direct sales force focuses on engineering solutions for our major customers who purchase significant amount of product. We use specialist distributors to augment our sales effort in niche markets and applications where we do not believe it is appropriate to develop direct sales resources. We use mass general distribution channels to sell our products into a wide range of general applications where technical expertise is less important, which reduces our overall selling expenses. We believe our use of multiple routes to market enables us to reach a broader customer base at an efficient cost.

We conduct sales activities through dedicated regional sales teams in Europe and India, Asia and the Americas. Our global customers are covered by key account managers who are familiar with the specific requirements of these customers. The management of long-standing customer relationships is critical to the sales and marketing process.

Manufacturing and Operations

We are a global business serving customers in three principal geographic regions: Europe and India, Asia and the Americas. In order to service our customers efficiently, we maintain both synthesis and formulations manufacturing plants around the world with a strategy of global, regional and local manufacturing employed to optimize the level of service and minimize the cost to our customers.

We have commissioned a pilot plant in San Antonio, Texas, specifically designed to convert methane into high-value MIRALON® carbon nanomaterials, as well as clean hydrogen for sale into the energy, materials and chemicals markets. The pilot plant operations are being optimized to demonstrate improved production capability for MIRALON® carbon nanomaterials at significantly higher volumes than have historically been produced at our Merrimack, New Hampshire research and development site. This reactor design will form the basis of a larger kiloton scale commercial reactor, which will address the needs of markets such as thermoplastics and battery additives as well as providing a commercial scale source of hydrogen for applications in markets such as chemicals, steel, energy and transportation.

Raw Materials

The principal raw materials we purchase for the manufacture of basic and advanced epoxy resins are epichlorohydrin, bisphenol A, MDA, phenol and aminophenols. We also purchase amines, polyols, isocyanates, acrylic materials, hardeners and fillers for the production of our formulated polymer systems and complex chemicals and additives. In our specialty nitrile latexes and carboxyl terminated acrylonitrile-butadiene copolymer product lines, acrylonitrile and butadiene are the main raw materials purchased. For production of mercaptan curatives, we purchase polyols, epichlorohydrin and hydrogen sulfide. Raw material costs constitute a sizeable percentage of the costs for certain applications. We have supply contracts with a number of suppliers. The terms of our supply contracts vary, but in general, these contracts contain provisions that set forth the quantities of product to be supplied and purchased. Formula pricing is sometimes used if advantageous for the business.

Additionally, in our European operations, we produce some of our most important raw materials, such as BLR and its basic derivatives, which are the basic building blocks of many of our products. In the Americas and Asia, we procure BLR on the open market from a number of suppliers.

We consume certain amines produced by our Performance Products segment and isocyanates produced by our Polyurethanes segment, which we use to formulate our Advanced Materials products.

Competition

The markets in which our Advanced Materials segment competes are diverse and require an appropriate human capital and asset footprint to compete effectively. The competitive intensity, capital investment and development of proprietary technology and maintenance of product research and development are all market specific. We operate dedicated technology centers in Basel, Switzerland; The Woodlands, Texas; Merrimack, New Hampshire, and Shanghai, China in support of our product and technology development. Among our competitors are some of the world’s largest chemical companies with integrated raw material value chains to formulation companies that leverage intellectual and highly proprietary technology for problem solving.

Aerospace. Our leading market position is driven by our specialty resins, curing and toughening agents and formulations offerings backed by customer-specific certifications, quality and consistency. These products are value-added, and differentiated, backed by many years of reliable global supply and service. Our major competitors include 3M, Henkel and Sumitomo.

Automotive. Our automotive market is driven by light weight, cost effective production and assembling and durability of electrical devices and high-speed electronics, and is serviced by our leading positions in systems formulations, curing and toughening technologies, backed by application and process manufacturing knowledge. Our product offering allows for reliable and competitive solutions, with a strong ARALDITE® and PROBIMER® brand reputation, a robust supply chain and a specialized distribution channel to fulfill customers’ expectant demand for service and quality. Our major competitors include Kaneka, Taiyo and Westlake.

Electrical Infrastructure. Our leading position in these markets is primarily based on formulations expertise, product reliability and performance, process expertise and technical support. Our competitive strengths result from our focus on defined market segment needs, our long-standing customer relationships, product reliability and technical performance, and reputation and recognition as a quality supplier. Our major competitors include Aditya Birla, Nagase, Westlake and Xiongrun.

Coatings Infrastructure. Our long-standing position in these markets is served by our specialty resins and additives. Our additives and specialty resins offerings, including epoxy hardeners, phenoxy and acrylonitrile-butadiene reactive liquid polymers and high solid or water-based components, are value-added products that allow our customers to differentiate their own products. Our major competitors include Aditya Birla, Allnex, Evonik, Kukdo and Westlake.

General Industry. Our adhesive markets are being driven by cost effective production and assembling and are serviced by our leading positions in systems formulations, curing and toughening technologies backed by application and process manufacturing knowledge. Our adhesive offering allows for reliable and competitive solutions with a strong ARALDITE® brand reputation, a robust supply chain and a specialized distribution channel to fulfill customers’ expectant demand for service and quality. Our major competitors include 3M, Henkel, ITW and Parker Hannifin.

RESEARCH AND DEVELOPMENT

We support our businesses with a major commitment to research and development, technical services and process engineering improvement. Our research and development centers are located in The Woodlands, Texas; Tienen, Belgium; Basel, Switzerland; Merrimack, New Hampshire; and Shanghai, China. Other process development/technical service centers are located in Deggendorf, Germany, Auburn Hills, Michigan and Derry, New Hampshire (Polyurethanes); and Monthey, Switzerland, MacIntosh, Alabama, Akron, Ohio and Panyu, China (Advanced Materials).

INTELLECTUAL PROPERTY RIGHTS

Proprietary protection of our processes, apparatuses and other technology and inventions is important to our businesses. We own approximately 2,225 unexpired patents and have approximately 965 patent applications (including provisionals) currently pending. While a presumption of validity exists with respect to issued U.S. patents, we cannot assure that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, we cannot assure the issuance of any pending patent application, or that if patents do issue, that these patents will provide meaningful protection against competitors or against competitive technologies. Additionally, our competitors or other third parties may obtain patents that restrict or preclude our ability to lawfully produce or sell our products in a competitive manner.

We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. There can be no assurance, however, that confidentiality and other agreements into which we enter and have entered will not be breached, that they will provide meaningful protection for our trade secrets or proprietary know-how, or that adequate remedies will be available in the event of an unauthorized use or disclosure of such trade secrets and know-how. In addition, there can be no assurance that others will not obtain knowledge of these trade secrets through independent development or other access by legal means.

In addition to our own patents and patent applications and proprietary trade secrets and know-how, we are a party to certain licensing arrangements and other agreements authorizing us to use trade secrets, know-how and related technology and/or operate within the scope of certain patents owned by other entities. We also have licensed or sub-licensed intellectual property rights to third parties.

We have associated brand names with a number of our products, and we have approximately 2,925 trademark registrations and 135 pending trademark applications globally. These registrations and applications include extensions of protection under the Madrid system for the international registration of marks. However, there can be no assurance that the trademark registrations will provide meaningful protection against the use of similar trademarks by competitors or that the value of our trademarks will not be diluted.

Because of the breadth and nature of our intellectual property rights and our business, we do not believe that any single intellectual property right (other than certain trademarks, for which we intend to maintain the applicable registrations) is material to our business. Moreover, we do not believe that the termination of intellectual property rights expected to occur over the next several years, either individually or in the aggregate, will materially adversely affect our business, financial condition or results of operations.

HUMAN CAPITAL MANAGEMENT

As of December 31, 2024, we employed approximately 6,300 associates in our operations around the world. Approximately 2,000 of these employees are located in the U.S., while approximately 4,300 are located in other countries.

We believe our employees are the foundation of our success. Our overall talent acquisition and retention strategy is designed to attract and retain diverse and qualified candidates to meet our performance goals on an ongoing basis and enable the success of our Company. Our key areas of focus include:

Health and Safety: Our global health and safety programs are designed around dedicated environmental, health and safety ("EHS") Standards and Procedures specifically tailored at the facility level to address the different jurisdictions and regulations, specific operating hazards and unique working environments. The Company's objectives focus on regulatory compliance and protection of people and the environment. Compliance with the EHS Standards and Procedures are evaluated through site self-audits as well as regularly scheduled Corporate EHS audits. In addition, other management systems applicable to many of our sites include third party verification of Responsible Care® and ISO 14001. A key metric used to assess the safety performance of our operations is the ASTM 2920 Level 1 injury rate, which follows a uniform international method for recording occupational injuries and illnesses. For both years ended December 31, 2024 and 2023, we had injury rates of 0.13.

Ethics and Compliance: At Huntsman, our commitment to our values of honesty, integrity, respect and responsibility unite us globally and fosters high ethical standards in our relationships with each other, with our customers and with all those we do business. Our Business Conduct Guidelines, along with the policies and procedures referenced within the guidelines, provide guidance for all employees on topics such as anti-corruption and bribery, anti-trust and competition law, discrimination including our policy on harassment and retaliation, privacy, appropriate use of company assets, protecting confidential information and reporting concerns and violations. The guidelines are used to reinforce our commitment to operating in a fair, honest, responsible and ethical manner and to emphasize the importance of having an open and welcoming environment in which all employees feel empowered to do what is right. Should potential violations of the guidelines, policies, procedures or the law occur, employees are encouraged to voice concerns promptly and are reminded that we do not tolerate retaliation against anyone who reports a potential violation in good faith. All employees are required to complete the training on the Business Conduct Guidelines annually, and our Chief Compliance Officer reports matters related to the Business Conduct Guidelines to the Audit Committee of our Board of Directors on a quarterly basis.

Compensation and Benefits: Our policy is to competitively compensate our associates and to appropriately motivate associates to provide value to our shareholders. Our compensation philosophy is to align both short-term and long-term incentives with our strategic objectives and to take into account market forces, best practices, and the performance of our Company and the employee. We offer employees benefits that vary by country and are designed to meet or exceed local laws and to be competitive in the marketplace. Examples of benefits offered in the U.S. include a 401(k) plan with employer contributions, health benefits, business travel and life/disability insurance, supplemental voluntary insurance and paid time off.

Training and Talent Development: We are committed to the continued development of our workforce. We provide technical and leadership training to our associates, customers and suppliers who work for or with our products and services. Training is provided in a number of formats to accommodate the learner's style, pace, location, technological knowledge and access.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

General

We are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to occupational health and safety, process safety, pollution, protection of the environment and natural resources, product management and distribution, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring and occasional investigations by governmental enforcement authorities. In addition, our production facilities require operating permits that are subject to renewal, modification and, in certain circumstances, revocation. Actual or alleged violations of safety laws, environmental laws or permit requirements could result in restrictions or prohibitions on plant operations or product distribution, substantial civil or criminal sanctions, or injunctions limiting or prohibiting our operations altogether. In addition, some environmental laws may impose liability on a strict or joint and several basis. Moreover, changes in environmental regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations and make significant environmental compliance expenditures. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities. Information related to EHS matters may also be found in other areas of this report including "—Item 1A. Risk Factors" and "Note 2. Summary of Significant Accounting Policies—Environmental Expenditures" and "Note 21. Environmental Health and Safety Matters" to our consolidated financial statements.

Environmental, Health and Safety Systems

We are committed to achieving and maintaining compliance with all applicable EHS legal requirements, and we have developed policies and management systems that are designed to identify the myriad EHS legal requirements applicable to our operations, enhance compliance with applicable legal requirements, improve the safety of our employees, contractors, community neighbors and customers and minimize the production and emission of wastes and other pollutants. We cannot guarantee, however, that these policies and systems will always be effective or that we will be able to manage EHS legal requirements without incurring substantial costs. Although EHS legal requirements are constantly changing and, for that reason, are frequently difficult to comply with, these EHS management systems are designed to assist us in our compliance goals while also fostering efficiency and improvement and reducing overall risk to us. For the years ended December 31, 2024, 2023 and 2022, our capital expenditures for EHS matters totaled $27 million, $30 million and $44 million, respectively, and our estimated capital expenditures for EHS matters for 2025 is expected to be approximately $56 million.

Environmental Remediation

We have incurred, and we may in the future incur, liabilities to investigate and clean up waste or contamination at our current or former facilities or facilities operated by third parties at which we may have disposed of waste or other materials. Similarly, we may incur costs for the cleanup of waste that was disposed of prior to the purchase of our businesses. Under some circumstances, the scope of our liabilities may extend to damages to natural resources.

In cases where our potential liabilities arise from historical contamination based on operations and other events occurring prior to our ownership of a business or specific facility, we frequently obtain an indemnity agreement from the prior owner addressing remediation liabilities arising from pre-closing conditions. We have successfully exercised our rights under these contractual covenants for a number of sites and, where applicable, mitigated our ultimate remediation liabilities. We cannot assure, however, that the liabilities for all such matters subject to indemnity will be honored by prior owners or that our existing indemnities will be sufficient to cover our liabilities for such matters.

Based on available information and the indemnification rights we believe are likely to be available, we believe that the costs to investigate and remediate known contamination will not have a material effect on our financial statements. However, if such indemnities are not honored or do not fully cover the costs of investigation and remediation or we are required to contribute to such costs, then such expenditures may have a material effect on our financial statements. At the current time, we are unable to estimate the total cost, exclusive of indemnification benefits, to remediate contaminated sites.

Regulatory Matters

Greenhouse Gas Regulation and Climate Change

Globally, our operations are increasingly subject to regulations that seek to reduce emissions of greenhouse gases ("GHGs"), such as carbon dioxide ("CO2") and methane. At the Durban negotiations of the Conference of the Parties to the Kyoto Protocol in 2012, a limited group of nations, including the European Union (the "EU"), agreed to a second commitment period for the Kyoto Protocol, an international treaty that provides for reductions in GHG emissions. More significantly, the EU GHG Emissions Trading System ("ETS"), established pursuant to the Kyoto Protocol to reduce GHG emissions in the EU, continues in its fourth phase. The European Commission (the "EC") established a market stability reserve that started operating in 2019 and addresses a surplus of allowances and improves the system's resilience to major shocks by adjusting the supply of allowances to be auctioned. In addition, the EU has set a binding target to reduce domestic GHG emissions by at least 40% below 1990 levels by 2030 and a binding target to increase the share of renewable energy to at least 32% of the EU's energy consumption by 2030. In July 2021, the EC proposed legislation to increase its GHG emission reduction target to at least 55% and the renewable energy target to 40%. In January 2024, the EC communicated support for a 90% reduction in GHG emissions by 2040.

Moreover, beginning in 2026, the EU's Corporate Sustainability Reporting Directive will mandate reporting of wide-ranging environmental, social, and governance ("ESG") data, which is estimated to affect a significant number of companies in the EU and foreign companies with EU operations—including some companies based in the U.S. Affected companies or their EU-based subsidiaries will be required to report on matters ranging from pollution to biodiversity, business conduct, and climate change. Failure to do so could result in financial liabilities, civil or criminal penalties, and reputational risks.

In addition, at the 2015 United Nations Framework Convention on Climate Change in Paris, the U.S. and nearly 200 other nations entered into an international climate agreement, which went into effect in November 2016 (the "Paris Agreement"). Although the Paris Agreement does not create any binding obligations for nations to limit their GHG emissions, it does include pledges to voluntarily limit or reduce future emissions. The U.S. rejoined the Paris Agreement on February 19, 2021. In addition, in September 2021, former U.S. President Biden publicly announced the Global Methane Pledge, a pact that aims to reduce global methane emissions at least 30% below 2020 levels by 2030. Since its formal launch at the United Nations Climate Change Conference ("COP26"), over 100 countries have joined the Global Methane Pledge. On January 20, 2025, the new U.S. presidential administration under U.S. President Trump (the "Trump Administration") directed the U.S. Ambassador to the United Nations to immediately submit formal written notification of the U.S.'s withdrawal from the Paris Agreement. Until new policy directives are fully implemented, however, the full scope and effect of such changes remain uncertain.

Domestic efforts to curb GHG emissions are being driven by the U.S. Environmental Protection Agency's ("EPA") GHG regulations and similar programs of certain states. To the extent that our domestic operations are subject to EPA's GHG regulations, we may face increased capital and operating costs associated with new or expanded facilities. Significant expansions of our existing facilities or construction of new facilities may be subject to the federal Clean Air Act's (the "CAA") requirements for pollutants regulated under the Prevention of Significant Deterioration and Title V programs. Some of our facilities are also subject to EPA's Mandatory Reporting of Greenhouse Gases Rule, and any further regulation may increase our operational costs.

On March 6, 2024, the U.S. Securities and Exchange Commission ("SEC") adopted final rules requiring, among other things, disclosure of material climate-related risks and related governance practices, Scope 1 and 2 GHG emissions reports and financial impacts of severe weather events and other natural conditions (the "Climate Rule"). Several lawsuits have been filed challenging the Climate Rule. The U.S. Court of Appeals for the Eighth Circuit was selected to consolidate the lawsuits, and on April 4, 2024, the SEC voluntarily stayed the rules pending the outcome of the litigation.

Furthermore, in October 2023, the state of California enacted significant corporate climate disclosure legislation (S.B. 253) that will require annual reporting of GHG emissions (Scope 1, 2 and 3 in accordance with the Greenhouse Gas Protocol) for public and private companies with over $1 billion in gross annual revenue that are doing business in California. Phased-in disclosure requirements (and assurance) begin in 2026, covering emissions during 2025.

In addition, separate California legislation (S.B. 261) requires biennial climate risk reporting, in accordance with the Task Force on Climate-Related Financial Disclosures recommendations, by public and private companies with over $500 million in annual revenues that are doing business in California. First reports will need to be published on or before January 1, 2026.

The climate-related laws in California are currently under legal challenge in the U.S. District Court for the Central District of California. On November 5, 2024, the court denied the plaintiffs' motion for partial summary judgment, allowing the laws to remain in effect for the time being. However, the litigation is ongoing, and the ultimate outcome remains uncertain. If the laws are upheld, they could result in additional costs associated with regulatory reporting requirements and potential liability.

Further, on April 9, 2024, EPA updated the Hazardous Organic National Emission Standards for Hazardous Air Pollutants under the CAA, also known as the HON rule, imposing more stringent emissions regulations and additional air monitoring requirements for approximately 200 chemical plants across the U.S. If implemented, we anticipate that these regulations may result in material changes to Huntsman.

We are already managing and reporting GHG emissions, to varying degrees, as required by law for our sites in locations subject to U.S. federal and state requirements, Kyoto Protocol obligations and/or ETS requirements. Although these sites are subject to existing GHG legislation, few have experienced or anticipate significant cost increases because of these programs, although it is possible that GHG emission restrictions may increase over time. Potential consequences of such restrictions include capital requirements to modify assets to meet GHG emission restrictions and/or increases in energy costs above the level of general inflation, as well as direct compliance costs. Currently, however, it is not possible to estimate the likely financial impact of potential future regulation on any of our sites.

Finally, most scientists have concluded that increasing concentrations of GHGs in the earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. If any of those effects were to occur, they could have an adverse effect on our assets and operations.

AVAILABLE INFORMATION

We maintain an internet website at http://www.huntsman.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports are available free of charge through our website as soon as reasonably practicable after we file these materials with the SEC. We also provide electronic or paper copies of our SEC filings free of charge upon request.

GLOSSARY OF CHEMICAL TERMS

BDO—butane diol
BLR—base liquid resin
DGA® Agent—DIGLYCOLAMINE® agent
DPA—diphenylamine
EDC—ethylene dichloride
EO—ethylene oxide
MDA—methylene dioxy amphetamine
MDI—methyl diphenyl diisocyanate
MTBE—methyl tertiary-butyl ether
PO—propylene oxide
Polyols—a substance containing several hydroxyl groups. A diol, triol and tetrol contain two, three and four hydroxyl groups, respectively.
TDI—toluene diisocyanate
TPU—thermoplastic polyurethane
UPR—unsaturated polyester resin

ITEM 1A. RISK FACTORS

Any of the following risks could materially and adversely affect our business, results of operations, financial condition and liquidity.

RISKS RELATED TO OUR BUSINESS AND OPERATIONS

Our industry is affected by global economic factors, including risks associated with volatile economic conditions, and the economic environment, inflation, elevated interest rates and recessions. Prolonged periods of slow economic growth and global instability have had, and may continue to have, significant effects on our customers and suppliers and have had, and may in the future continue to have, a material adverse effect on our business, operating results, financial condition and/or stock price.

Our financial results are substantially dependent on overall economic conditions in the U.S., Europe and Asia. Declining economic conditions, including adverse factors such as inflation, rising and elevated interest rates, supply chain disruptions and geopolitical conflicts, or negative perceptions about future economic conditions, have resulted in, and in the future could result in, a substantial decrease in demand for our products and could adversely affect our business. The timing and extent of any changes to currently prevailing market conditions is uncertain, and supply and demand may be unbalanced at any time. The effects of global economic conditions in certain markets include, among other things, significant reductions in available capital and liquidity from credit markets, supply or demand driven inflationary pressures, and substantial fluctuations in currency values worldwide. Uncertain economic conditions and market instability make it particularly difficult for us to forecast demand trends. As a consequence, we may not be able to accurately predict future economic conditions or the effect of such conditions on our financial condition or results of operations. In addition, a prolonged or substantial economic downturn could have material unforeseen consequences, and may result in increased indebtedness or substantially lower adjusted EBITDA, any of which could have a material adverse effect on our business and our ability to comply with the financial covenants in our debt agreements. We can give no assurances as to the timing, extent or duration of the current or future economic cycles impacting the industries in which we operate.

The industries in which we compete are highly competitive, and we may not be able to compete effectively with our competitors, including those that have greater financial resources and sovereign and other state-owned or affiliated entities, which could have a material adverse effect on our business, results of operations and financial condition.

The industries in which we operate are highly competitive. Among our competitors are some of the world’s largest chemical companies. Changes in the competitive landscape could make it difficult for us to retain our competitive position in various products and markets throughout the world. Some of the companies with whom we compete may be able to produce products more economically than we can. Furthermore, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development.

While we are engaged in a range of research and development programs to develop new products and processes, to improve and refine existing products and processes, and to develop new applications or alternative uses for existing products, the failure to develop new products, processes or applications or the failure to keep pace with evolving technological innovations in our end-use markets, could make us less competitive and have an adverse impact on our financial results. Moreover, if any of our current or future competitors develops proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete. We cannot predict whether technological innovations will, in the future, result in a lower demand for our products or affect the competitiveness of our business.

Further, it is possible that we could abandon certain products, processes, or applications due to potential infringement of third party intellectual property rights or that we could be named in future litigation for the infringement or misappropriation of a competitor’s or other third party’s intellectual property rights, which could include a claim for injunctive relief and damages, and, if so, such adverse results could have a material adverse effect on our business, results of operations and financial position.

In addition, certain of our competitors in various countries in which we do business, including China, may be sovereign and other state-owned or affiliated entities. These competitors may get special treatment with respect to regulatory compliance and product registration, while certain of our products, including those based on new technologies, may be delayed or even prevented from entering into the local market.

Certain of our businesses use technology that is widely available. Accordingly, barriers to entry, apart from capital availability, may be low in certain product segments of our business. The entrance of new competitors into any of our businesses may reduce our ability to maintain margins or capture improving margins in circumstances where capacity utilization in the industry is increasing. Finally, we may face increased competition due to the rapid development of digital, artificial intelligence and machine learning technologies. Failure to early adopt and incorporate such technologies to improve productivity and manufacturing technology may put us at a long-term competitive disadvantage. Increased competition in any of our businesses could compel us to reduce the prices of our products, which could result in reduced margins and loss of market share and have a material adverse effect on our business, results of operations, financial condition and liquidity.

Disruptions in production at our manufacturing facilities may have a material adverse impact on our business, results of operations and/or financial condition.

Manufacturing facilities in our industry are subject to planned and unplanned production shutdowns, turnarounds, outages and other disruptions. Any serious disruption at any of our facilities could impair our ability to use our facilities and have a material adverse impact on our revenues and increase our costs and expenses. Alternative facilities with sufficient capacity may not be available, may cost substantially more or may take a significant time to increase production or qualify with our customers, any of which could negatively impact our business, results of operations and/or financial condition. Long-term production disruptions may cause our customers to seek alternative supply which could further adversely affect our profitability.

Unplanned production disruptions may occur for external reasons including natural disasters, weather, disease, strikes, transportation interruption, government regulation, political unrest or terrorism, or internal reasons, such as fire, unplanned maintenance or other manufacturing problems. Any significant production disruption could have a material impact on our operations, operating results and financial condition.

In addition, we rely on a number of vendors, suppliers, and in some cases sole-source suppliers, service providers, toll manufacturers and collaborations with other industry participants to provide us with chemicals, feedstocks and other raw materials, along with energy sources and, in certain cases, facilities that we need to operate our business. If the business of these third parties is disrupted, some of these companies could be forced to reduce their output, shut down their operations or file for bankruptcy protection. If this were to occur, it could adversely affect their ability to provide us with the raw materials, energy sources or facilities that we need, which could materially disrupt our operations, including the production of certain of our products. Moreover, it could be difficult to find replacements for certain of our business partners without incurring significant delays or cost increases. If we are required to obtain alternate sources for raw materials because a supplier is unwilling or unable to perform under raw material supply agreements, if a supplier terminates its agreements with us, if we are unable to renew our existing contracts, or if we are unable to obtain new long-term supply agreements, we may not be able to obtain these raw materials in sufficient quantities, on economic terms, or in a timely manner, and we may not be able to enter into supply agreements on terms as favorable to us as our existing supply agreements, if at all. All of these risks could have a material adverse effect on our business, results of operations, financial condition and liquidity.

While we maintain business recovery plans that are intended to allow us to recover from natural disasters or other events that could disrupt our business, we cannot provide assurances that our plans would fully protect us from the effects of all such disasters or from events that might increase in frequency or intensity due to climate change. In addition, insurance may not adequately compensate us for any losses incurred as a result of natural or other disasters. In areas prone to frequent natural or other disasters, insurance may become increasingly expensive or not available at all. Furthermore, some potential climate-driven losses, particularly inundation due to sea-level rise, may pose long-term risks to our physical facilities such that operations cannot be restored in their current locations.

The markets for many of our products are cyclical and volatile, and we may experience depressed market conditions for such products.

The cyclicality in the markets for many of our products occurs as a result of alternating periods of tight supply, causing prices and margins to increase, followed by periods of lower capacity utilization, resulting in oversupply and declining prices and margins. The volatility these markets experience occurs as a result of changes in the demand for products as a consequence of global economic activity, changes in energy prices and changes in customers' requirements. For example, demand for our products depends in part on aerospace, housing and construction industries, which are cyclical in nature and have historically been impacted by downturns in the economy. The supply-demand balance is also impacted by capacity additions or reductions that result in changes in utilization rates. The cyclicality and volatility of our industry results in significant fluctuations in profits and cash flow from period to period and over the business cycle.

Our results of operations may be adversely affected by international business risks, including fluctuations in currency exchange rates, legal restrictions and/or taxes.

We conduct a majority of our business operations outside the U.S., and these operations are subject to risks normally associated with international operations. These risks include the need to convert currencies that may be received for our products into currencies in which we purchase raw materials or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. We transact business in many foreign currencies, including euros, Swiss francs, Chinese renminbi, Indian rupees, Saudi riyals and Turkish liras. We translate our local currency financial results into U.S. dollars based on average exchange rates prevailing during the reporting period or the exchange rate at the end of that period. During times of a strengthening U.S. dollar, our reported international sales and earnings may be reduced because the local currency may translate into fewer U.S. dollars. Because we currently have significant operations located outside the U.S., we are exposed to fluctuations in global currency rates which may result in gains or losses on our financial statements.

Other risks of international operations include trade barriers, tariffs, exchange controls, cash repatriation restrictions, national and regional labor strikes, social and political risks, general economic risks and required compliance with a variety of U.S. and foreign laws, including monetary policies, tax laws, the Foreign Corrupt Practices Act (and foreign equivalents), export controls and regulations administered by the Office of Foreign Assets Control. Any changes in tariffs or trade barriers could make our products less competitive compared to other producers not subject to the same tariffs or trade barriers. Any decision to repatriate cash as dividends could subject us to foreign and U.S. federal and state income taxes without any offsetting foreign tax credit relief. Although we maintain an anti-corruption compliance program throughout our company, violations of our compliance program may result in criminal or civil sanctions, including material monetary fines, penalties and other costs against us or our employees, and may have a material adverse effect on our business. Furthermore, in foreign jurisdictions where legal processes may vary from country to country, we may experience difficulty in enforcing agreements. In jurisdictions where bankruptcy laws and practices vary, we may experience difficulty collecting foreign receivables through foreign legal systems. The occurrence of these risks, among others, could disrupt the businesses of our international subsidiaries, which could significantly affect their ability to make distributions to us.

We operate in a significant number of jurisdictions, which contributes to the volatility of our effective tax rate. Changes in tax laws or the interpretation of tax laws in the jurisdictions in which we operate may affect our effective tax rate. For example, a number of countries, as well as organizations such as the Organization for Economic Cooperation and Development, support a global minimum tax initiative. Such countries and organizations are also actively considering changes to existing tax laws or have proposed new tax laws that could increase our tax obligations. For such laws that have been enacted, we anticipate the impact will be immaterial to our financial statements. In addition, generally accepted accounting principles ("GAAP" or "U.S. GAAP") have required us to place valuation allowances against some of our net operating losses and other deferred tax assets in certain tax jurisdictions. These valuation allowances result from analysis of positive and negative evidence supporting the realization of tax benefits. Negative evidence includes a cumulative history of pre-tax operating losses in specific tax jurisdictions. Changes in valuation allowances have resulted in material fluctuations in our effective tax rate. Economic conditions or changes in tax laws may dictate the continued imposition of current valuation allowances and, potentially, the establishment of new valuation allowances. While significant valuation allowances remain, our effective tax rate will likely continue to experience significant fluctuations. Furthermore, certain foreign jurisdictions may take actions to delay our ability to collect value-added tax refunds.

Significant price volatility or interruptions in supply of our raw materials and energy may result in increased costs that we may be unable to pass on to our customers, which could reduce our profitability.

We purchase a substantial portion of our raw materials and energy from third-party suppliers and their costs represent a substantial portion of our operating expenses. The prices for raw materials and energy generally follow price trends of, and vary with market conditions for, crude oil and natural gas feedstocks, which are highly volatile and cyclical. While we attempt to match cost increases with corresponding product price increases or surcharges, we are not always able to raise product prices immediately or at all. Timing differences between raw material and energy prices, which may change daily, and contract product prices, which in many cases are negotiated only monthly or less often, have had and may continue to have a negative effect on our cash flow. Any cost increase that we are not able to pass on to our customers could have a material adverse effect on our business, results of operations, financial condition and/or liquidity.

In general, the feedstocks and other raw materials we consume are organic chemical commodity products that are readily available at market prices. There are, however, several raw materials for which there are only a limited number of suppliers or a single supplier. To mitigate potential supply constraints, we frequently enter into supply agreements with particular suppliers, evaluate alternative sources of supply and evaluate alternative technologies to avoid reliance on limited or sole-source suppliers. In addition, where supply relationships are concentrated, particular attention is paid by the parties to ensure strategic intentions are aligned to facilitate long-term planning. If certain of our suppliers are unable to meet their obligations under present supply agreements, we may be forced to pay higher prices to obtain the necessary raw materials from other sources and we may not be able to increase prices for our finished products to recoup the higher raw materials costs. Any interruption in the supply of raw materials could increase our costs or decrease our revenues, which could reduce our cash flow. The inability of a supplier to meet our raw material needs could have a material adverse effect on our financial statements and results of operations.

The number of sources for and availability of certain raw materials is also specific to the particular geographical region in which a facility is located. Political and economic instability in the countries from which we purchase our raw material supplies could adversely affect their availability. In addition, if raw materials become unavailable within a geographic area from which they are now sourced, then we may not be able to obtain suitable or cost-effective substitutes. We may also experience higher operating costs such as energy costs, which could affect our profitability. We may not always be able to increase our selling prices to offset the impact of any higher production costs or reduced production levels, which could reduce our earnings and decrease our liquidity.

Our efforts to grow and transform our businesses may require significant investments; if our strategies are unsuccessful, our business, results of operations and/or financial condition may be materially adversely affected.

We continuously evaluate opportunities for growth and change. These initiatives may involve making acquisitions, entering into partnerships and joint ventures, divesting assets, restructuring our existing operations and assets, creating new financial structures and building new facilities—any of which could require a significant investment and subject us to new kinds of risks. We may incur additional indebtedness to finance these opportunities. If our strategies for growth and change are not successful, we could face increased financial pressure, such as increased cash flow demands, reduced liquidity and diminished access to financial markets, and the equity value of our businesses could be diluted.

The implementation of strategies for growth and change may create additional risks, including:

- diversion of management time and attention away from existing operations;
- requiring capital investment that could otherwise be used for the operation and growth of our existing businesses;
- disruptions to important business relationships;
- increased operating costs;
- limitations imposed by various governmental entities; and
- difficulties due to lack of or limited prior experience in any new markets we may enter.

Our inability to mitigate these risks or other problems encountered in connection with our strategies for growth and change could have a material adverse effect on our business, results of operations and/or financial condition. In addition, we may fail to fully achieve the savings or growth projected for current or future initiatives notwithstanding the expenditure of substantial resources in pursuit thereof.

We are subject to risks relating to our information technology systems, and any technology disruption or cyberattack could negatively affect our operations.

We rely on information technology systems across our operations, including for management, supply chain and financial information and various other processes and transactions. Our ability to effectively manage our business depends on the security, reliability and capacity of these systems. Our technology systems or the technology systems of third parties on which we rely, are vulnerable to disruption from circumstances beyond our control including fire, natural disasters, power outages, system failures, security breaches, espionage, viruses, theft and inadvertent release of information. To date, we have not had a cyberattack that has had a material impact on our financial condition, results of operations or liquidity. Any disruption to our information technology systems could disrupt our operations or result in the disclosure of proprietary information about our business or confidential information concerning our customers or employees which could result in negative publicity/brand damage, violation of privacy laws, potential liability, including litigation/investigation/remediation or other legal actions against us or the imposition of penalties, fines, fees or liabilities, which may not be covered adequately by our insurance policies. Any or all the above would potentially cause delays or cancellations of customer orders or impede the manufacture or shipment of products, processing of transactions or reporting of financial results.

While we have invested and will continue to invest in technology security initiatives and disaster recovery plans, we may not be able to implement measures sufficient to prevent cyberattacks or that will protect against other significant risks to our information technology systems. We have put in place security measures designed to protect against the misappropriation or corruption of our systems, intentional or unintentional disclosure of confidential information, or disruption of our operations. In addition, current employees have, and former employees may have, access to a significant amount of information regarding our operations which could be disclosed to our competitors or otherwise used to harm us. Moreover, our operations in certain locations, such as China, may be particularly vulnerable to security attacks or other problems. Any breach of our security measures could result in unauthorized access to and misappropriation of our information, corruption of data or disruption of operations or transactions, any of which could have a material adverse effect on our business. In addition, we could be required to expend significant additional efforts to respond to information technology issues or to protect against threatened or actual cyberattacks.

Finally, data privacy is subject to frequently changing rules and regulations in countries where we do business. For example, the General Data Protection Regulation ("GDPR") requires companies to meet regulations regarding the handling of personal data. Our failure to successfully comply with GDPR requirements could result in substantial fines or penalties and legal liability, which could tarnish our reputation.

Our operations involve risks that may increase our operating costs, which could reduce our profitability.

Although we take precautions to enhance the safety of our operations and minimize the risk of disruptions, our operations are subject to hazards inherent in the manufacturing and marketing of chemical and other products. These hazards include chemical spills, pipeline leaks and ruptures, storage tank leaks, discharges or releases of toxic or hazardous substances or gases and other hazards incident to the manufacturing, processing, handling, transportation and storage of dangerous chemicals. We are also potentially subject to other hazards, including natural disasters and severe weather; explosions and fires; transportation problems, including interruptions, spills and leaks; mechanical failures; unscheduled downtimes; labor difficulties; remediation complications; and other risks. In addition, some equipment and operations at our facilities are owned or controlled by third parties who may not be fully integrated into our safety programs and over whom we are able to exercise limited control. Many potential hazards can cause bodily injury and loss of life, severe damage to or destruction of property and equipment and environmental damage and may result in suspension of operations and the imposition of civil or criminal penalties and liabilities. Furthermore, we are subject to present and future claims with respect to workplace exposure, exposure of contractors on our premises as well as other persons located nearby, workers' compensation and other matters.

We maintain property, business interruption, products liability and casualty insurance policies which we believe are in accordance with customary industry practices, as well as insurance policies covering other types of risks, including pollution legal liability insurance, but we are not fully insured against all potential hazards and risks incident to our business. Each of these insurance policies is subject to customary exclusions, deductibles and coverage limits, in accordance with industry standards and practices. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, results of operations, financial condition and/or liquidity.

In addition, we are subject to various claims and litigation in the ordinary course of business. We are a party to various pending lawsuits and proceedings. For more information, see "—Item 3. Legal Proceedings" below.

Our operations, financial condition and liquidity could be adversely affected by legal claims against us, including antitrust claims.

We face risks arising from various legal actions, including matters relating to antitrust, product liability, intellectual property and environmental claims. It is possible that judgments could be rendered against us in these cases or others for which we could be uninsured or not covered by indemnity, or which may be beyond the amounts that we currently have reserved or anticipate incurring for such matters. Over the past few years, antitrust claims have been made against chemical companies. In this type of litigation, the plaintiffs generally seek injunctive relief, treble damages or the maximum damages allowed by state law, costs of suit and attorneys' fees, which may result in significant liabilities. An adverse outcome in any antitrust claim could be material and significantly impact our operations, financial condition, liquidity and/or business reputation.

We may have difficulties integrating acquired businesses and as a result, our business, results of operations and/or financial condition may be materially adversely affected.

We have completed a number of acquisitions, and we expect to continue to acquire additional businesses and enter into joint ventures as part of our business strategy. Growth through acquisitions and joint ventures involves risks, including:

- inability to efficiently operate new businesses or to integrate acquired businesses and products;
- inability to accurately predict delays in realizing the costs and benefits of acquisitions, partnerships, or joint ventures;
- unexpected losses of customers or suppliers of an acquired or existing business;
- difficulties in retaining key employees of acquired businesses;
- difficulties in realizing projected synergies; and
- exposure to unanticipated liabilities, including unexpected environmental exposures, product liability or illegal activities conducted by an acquired company or a joint venture partner.

Our inability to address these risks could cause us to fail to realize the anticipated benefits of such acquisitions or joint ventures and could have a material adverse effect on our business, results of operations and/or financial condition.

Our business is exposed to risks associated with the creditworthiness of our suppliers, customers and business partners and the industries in which our suppliers, customers and business partners participate are cyclical in nature, both of which may adversely affect our business and results of operations.

Our business is exposed to risks associated with the creditworthiness of our key suppliers, customers and business partners and reductions in demand for our customers' products. During periods of economic disruption, more of our customers than normal may experience financial difficulties, including bankruptcies, restructurings and liquidations, which could affect our business by reducing sales, increasing our risk in extending trade credit to customers and reducing our profitability. A significant adverse change in a customer relationship or in a customer's financial position could cause us to limit or discontinue business with that customer, require us to assume more credit risk relating to that customer's receivables or limit our ability to collect accounts receivable from that customer.

Our business is dependent on our intellectual property; if our intellectual property rights cannot be enforced or our trade secrets become known to our competitors, our ability to compete may be adversely affected.

Proprietary protection of our processes, apparatuses and other technology is important to our business. While a presumption of validity exists with respect to patents issued to us in the U.S., there can be no assurance that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, if any pending patent application filed by us does not result in an issued patent, or if patents are issued to us, but such patents do not provide meaningful protection of our intellectual property, then our ability to compete may be adversely affected. Additionally, our competitors or other third parties may obtain patents that restrict or preclude our ability to lawfully produce or sell our products in a competitive manner, which could have a material adverse effect on our business, results of operations, financial condition and/or liquidity.

We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. While it is our policy to enter into agreements imposing confidentiality obligations upon our employees and third parties to protect our intellectual property, these confidentiality obligations may be breached, may not provide meaningful protection for our trade secrets or proprietary know-how, or adequate remedies may not be available in the event of an unauthorized access, use or disclosure of our trade secrets and know-how. In addition, others could obtain knowledge of our trade secrets through independent development or other access by legal means.

We may have to rely on judicial enforcement of our patents and other proprietary rights. We may not be able to effectively protect our intellectual property rights from misappropriation or infringement in countries where effective patent, trademark, trade secret and other intellectual property laws and judicial systems may be unavailable or may not protect our proprietary rights to the same extent as U.S. law.

The failure of our patents or confidentiality agreements to protect our processes, apparatuses, technology, trade secrets or proprietary know-how or the failure of adequate legal remedies for related actions could have a material adverse effect on our business, results of operations, financial condition and liquidity.

Conflicts, military actions, terrorist attacks, political events, public health crises, changes in regulatory regimes and general instability, along with increased security regulations related to our industry, could adversely affect our business.

Conflicts, military actions, terrorist attacks, political events and public health crises have precipitated economic instability and turmoil in international commerce and the global economy. The uncertainty and economic disruption resulting from hostilities, military action or acts of terrorism may impact any or all of our facilities and operations or those of our suppliers or customers. Accordingly, any conflict, military action or terrorist attack that impacts us or any of our suppliers or customers, could have a material adverse effect on our business, results of operations, financial condition and/or liquidity. Furthermore, instability and turmoil, particularly in energy-producing nations, may result in raw material cost increases.

Changes in social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where we currently develop and sell products, could adversely affect our business. For example, a number of governments have proposed or instituted regulations attempting to increase the security of chemical plants and the transportation of hazardous chemicals, and in certain regions, putting pressure on manufacturing industries, which could result in higher operating costs and could have a material adverse effect on our financial condition and liquidity.

Our pension and postretirement benefit plan obligations have historically been underfunded, and, under certain circumstances, we may have to increase the level of cash funding to some or all of these plans, which would reduce the cash available for our business.

While our pension and postretirement benefit plan obligations are currently adequately funded, we have historically experienced unfunded and underfunded obligations under some of our domestic and foreign pension and postretirement benefit plans. The funded status of our pension plans is dependent upon many factors, including returns on invested assets, the level of certain market interest rates and the discount rates used to determine pension obligations. Unfavorable returns on the plan assets or unfavorable changes in applicable laws or regulations could materially change the timing and amount of required plan funding, which would reduce the cash available for our business. In addition, a decrease in the discount rate used to determine pension obligations could result in an increase in the valuation of pension obligations, which could affect the reported funding status of our pension plans and future contributions, as well as the periodic pension cost in subsequent fiscal years.

With respect to our domestic pension and postretirement benefit plans, the Pension Benefit Guaranty Corporation ("PBGC") has the authority to terminate an underfunded tax-qualified pension plan under limited circumstances in accordance with the Employee Retirement Income Security Act of 1974, as amended. In the event our tax-qualified pension plans are terminated by the PBGC, we could be liable to the PBGC for the entire amount of the underfunding. With respect to our foreign pension and postretirement benefit plans, the effects of underfunding depend on the country in which the pension and postretirement benefit plan is established. For example, in the United Kingdom ("U.K.") and Germany semi-public pension protection programs have the authority in certain circumstances to assume responsibility for underfunded pension schemes, including the right to recover the amount of the underfunding from us.

RISKS RELATED TO REGULATION AND ENVIRONMENTAL ACTION

We are subject to many EHS regulations that may result in unanticipated costs or liabilities, which could reduce our profitability.

We are subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, protection of the environment and human health and safety, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Actual or alleged violations of EHS laws or permit requirements could result in restrictions or prohibitions on plant operations and substantial civil or criminal sanctions and under certain EHS laws, the assessment of strict liability and/or joint and several liability.

Many of our products and operations are subject to the chemical control laws of the countries in which they are located. These laws include the regulation of chemical substances and inventories under the Toxic Substances Control Act ("TSCA") in the U.S. and the Registration, Evaluation and Authorization of Chemicals ("REACH") and the Classification, Labeling and Packaging of substances and mixtures ("CLP") regulations in Europe. Analogous regulatory regimes exist in other parts of the world, including China, South Korea and Taiwan. In addition, a number of countries where we operate, including the U.K., have adopted rules to conform chemical labeling in accordance with a globally harmonized system. Many of these foreign regulatory regimes are in the process of a multi-year implementation period for these rules.

Additional new laws and regulations may be enacted or adopted by various regulatory agencies globally. For example, TSCA reform legislation was enacted in June 2016, and EPA has begun the process of issuing new chemical control regulations. EPA issued several final rules in 2017 and 2018 under the revised TSCA related to existing chemicals, including the following: (i) a rule to establish EPA's process and criteria for identifying chemicals for risk evaluation; (ii) a rule to establish EPA's process for evaluating high priority chemicals and their uses to determine whether or not they present an unreasonable risk to health or the environment; and (iii) a rule to require industry reporting of chemicals manufactured or processed in the U.S. over the past 10 years. In April 2020, EPA finalized revisions to its Chemical Data Reporting rule under TSCA, which changes reporting requirements. EPA has also released its framework for approving new chemicals and new uses of existing chemicals. Under the framework, a new chemical or use presents an unreasonable risk if it exceeds established standards. Such a finding could result in either the issuance of rules restricting the use of the chemical being evaluated or in the need for additional testing. The costs of compliance with any new laws or regulations cannot be estimated until the way they will be implemented has been more precisely defined.

Furthermore, governmental, regulatory and societal demands for increasing levels of product safety and environmental protection could result in increased pressure for more stringent regulatory control with respect to the chemical industry. In addition, these concerns could influence public perceptions regarding our products and operations, the viability of certain products, our reputation, the cost to comply with regulations, and the ability to attract and retain employees. Moreover, changes in EHS regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities, which could reduce our profitability. For example, several of our products are being evaluated under REACH and CLP regulations and actions thereunder could negatively impact sales.

We could incur significant expenditures in order to comply with existing or future EHS laws. Capital expenditures and costs relating to EHS matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on our operations. Capital expenditures and costs beyond those currently anticipated may therefore be required under existing or future EHS laws.

Furthermore, we may be liable for the costs of investigating and cleaning up environmental contamination on or from our properties or at off-site locations where we disposed of or arranged for the disposal or treatment of hazardous materials, or from disposal activities that pre-dated our purchase of our businesses. We may therefore incur additional costs and expenditures beyond those currently anticipated to address all such known and unknown situations under existing and future EHS laws.

Regulatory requirements to reduce GHG or other emissions could have an adverse effect on our results of operations.

Our operations are increasingly subject to regulations aimed at reducing GHG emissions, including CO2, methane, and ethylene oxide. Efforts to address these emissions are underway at the international, national, and regional levels.

In the U.S., on April 25, 2024, the Biden Administration and EPA issued a final rule under Section 111 of the Clean Air Act ("CAA") to regulate CO2 and other GHG emissions from fossil-fueled electric generating units. The final rule (i) establishes emission guidelines for states to set CO2 performance standards for existing coal-fired generating and other fossil-fueled steam generating units; and (ii) revise the new source performance standards for CO2 emissions for new and reconstructed stationary combustion turbines. Several industry groups, electric generators, and states have challenged the final rule. In addition, on April 9, 2024, EPA updated the Hazardous Organic National Emission Standards for Hazardous Air Pollutants under the CAA, also known as the HON rule, imposing more stringent emissions regulations and additional air monitoring requirements for approximately 200 chemical plants across the U.S. Huntsman, along with several industry groups and states, has challenged the final rule. If implemented, we anticipate that these regulations may result in material changes to Huntsman.

Regardless of the outcome of ongoing regulatory actions or legal challenges, regulations, international agreements and initiatives aimed at reducing GHG emissions could affect the long-term price and supply of electricity and natural gas, and also drive greater demand for energy efficient products and renewable energy. Additionally, they could result in higher energy costs, additional capital expenditures for equipment installation or modification, and costs directly associated with emissions, such as cap and trade systems or carbon taxes. Efforts to address other environmental risks, including emissions of different substances, could have similar effects. Compliance with these regulations, or with potentially more stringent restrictions in the future, may increase our operational costs.

Additionally, the capital improvements required to meet environmental standards often involve developing and installing new technologies within existing plant operations. There is a risk that these technologies may not perform as expected, leading to potential delays in project timelines and affecting our ability to comply with regulatory requirements on schedule.

Finally, most scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes, such as increased frequency and severity of storms, droughts, floods and other climatic events. If any such effects were to occur in areas where we or our clients operate, they could have an adverse effect on our assets and operations.

RISKS RELATED TO INDEBTEDNESS

Changes in our credit ratings could increase our borrowing costs or negatively impact our ability to access debt capital markets.

We rely on access to the debt capital markets and other short-term borrowings to finance our operations. The major rating agencies routinely evaluate our credit profile and assign debt ratings. This evaluation is based on a number of factors, which include weighing our financial strength versus business, industry and financial risk. A decrease in the ratings assigned to us by ratings agencies may negatively impact our access to the debt capital markets and increase our borrowing costs. The addition of more debt to our capital structure could also impact our credit ratings. Failure to maintain an investment grade rating would adversely affect our borrowing costs and could adversely affect our access to the debt capital markets. Any limitation on our ability to continue to raise money in the debt capital markets could have a substantial negative effect on our liquidity. Further, if we are unable to generate sufficient cash flow or maintain access to adequate external financing, including from significant disruptions in the global credit markets, our operations and opportunities for growth would be negatively impacted, which could adversely impact our results of operations.

GENERAL RISK FACTORS

Certain provisions contained in our certificate of incorporation and bylaws could discourage a takeover attempt, which may reduce or eliminate the likelihood of a change of control transaction and, therefore, limit your ability to sell our common stock at a price higher than the current market value.

Certain provisions contained in our certificate of incorporation and bylaws, as well as certain provisions of Delaware law, could make it more difficult for a third party to acquire control of our Company, even if some of our stockholders were to consider such a change of control to be beneficial. Our certificate of incorporation also authorizes our Board of Directors to issue preferred stock without stockholder approval. Therefore, our Board of Directors could elect to issue preferred stock that has special voting or other rights that could make it even more difficult for a third party to acquire us, which may reduce or eliminate your ability to sell our common stock at a price higher than the current market value.

We have purchased, and may continue to purchase, a portion of our equity and debt securities, which could impact the market for our equity and debt securities and likely would negatively affect our liquidity.

We may from time to time seek to repurchase or redeem our equity and debt securities in open market purchases, accelerated repurchase programs, privately negotiated transactions, tender offers, partial or full calls for redemption or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could negatively affect our liquidity.

We may fail to meet our publicly announced guidance or other expectations about our business, which could cause our stock price to have unanticipated movements.

From time to time, we provide guidance regarding our expected financial performance. Correctly identifying key factors affecting business conditions and predicting future events is inherently an uncertain process, and our guidance may not ultimately be accurate. Our guidance is based on certain assumptions, such as those relating to anticipated sales volumes, average selling prices, raw material costs and anticipated cost reductions. If our guidance varies from actual results, the market value of our common stock could have unanticipated movements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of the date of this filing, we did not have any unresolved comments from the staff of the SEC.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of developing, implementing and maintaining cybersecurity measures to safeguard our information systems, shield our operational technologies in our manufacturing plants and protect the confidentiality, integrity and availability of our data.

We have a qualitative cybersecurity risk management program within our Enterprise Information Security function to promote a company-wide culture of cybersecurity risk management for our information technology and operational technology. This program supports cybersecurity considerations as part of our decision-making processes. Our Enterprise Information Security team works closely with our global information technology organization ("Global IT"), operational technology teams and business units to continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. We are aligned with the U.S. National Institute of Standards and Technology Cybersecurity Framework, against which we periodically assess our readiness.

Recognizing the complexity and evolving nature of cybersecurity threats, we engage with a range of external experts, including cybersecurity assessors, consultants and auditors, in evaluating and testing our cybersecurity posture. These partnerships enable us to leverage specialized knowledge and insights in the development of our cybersecurity program consistent with industry best practices. Our collaboration with these third parties includes regular audits, threat assessments and consultation on security enhancements.

Because we are aware of the risks associated with third parties, we have implemented a third-party security risk management program to oversee and manage these risks. We conduct security assessments of third-party providers contracted by Global IT before engagement and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. The program includes tools and services, which continuously monitor third parties for potential security concerns, data leaks and cyber posture, as well as periodic renewals of due diligence commensurate with their risk. This approach is designed to mitigate risks related to data breaches or other security incidents originating from these third parties.

As of the date hereof, we have not identified any cybersecurity threats or previous cybersecurity incidents that have materially affected, or are reasonably likely to materially affect, our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats or provide assurances that we have not experienced undetected cybersecurity incidents. For additional information about these risks, see "Part I. Item 1A. Risk Factors."

Cybersecurity Governance

The Board of Directors is aware of the importance of managing risks associated with cybersecurity threats. The Board of Directors has established oversight mechanisms for effective governance in managing risks associated with cybersecurity threats, because they recognize the significance of these threats to our operational integrity and stakeholder confidence.

The Audit Committee is responsible for the Board of Directors' oversight of cybersecurity risks. The Audit Committee is composed of board members with diverse expertise including, cyber operations, risk management, technology and finance, equipping them to oversee cybersecurity risks effectively. The Audit Committee reviews our cybersecurity programs and the effectiveness of its risk management strategies. This review helps management identify areas for improvement and align our cybersecurity program with the overall risk management framework.

The Chief Information Officer ("CIO") plays a pivotal role in informing the Audit Committee on cybersecurity risks. The CIO provides briefings to the Audit Committee on a quarterly basis. These briefings encompass a broad range of topics, including:

- current cybersecurity landscape and emerging threats;
- status of ongoing cybersecurity initiatives and strategies;
- incident reports and learnings from any cybersecurity events; and
- compliance with regulatory requirements and industry standards.

In addition to our scheduled meetings, select members of the Audit Committee and CIO maintain an ongoing dialogue regarding potential cybersecurity threats and mitigation strategies and updates to our cybersecurity posture. The Audit Committee oversees strategic decisions related to our cybersecurity program, offering guidance and approving investments in major initiatives. This ongoing oversight enables cybersecurity considerations to be integrated into our broader strategic planning objectives.

Reporting to our CIO, our cybersecurity function is led by our Chief Information Security Officer ("CISO"). The CISO manages a team of cybersecurity professionals and third-party support functions with broad experience and expertise, including in cybersecurity threat assessments and detection, mitigation technologies, cybersecurity training, incident response, cyber forensics, insider threats and regulatory compliance.

Our CISO and CIO are regularly informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques, for the effective prevention, detection, mitigation and remediation of cybersecurity incidents. The CISO implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, we have an incident response plan that includes immediate actions to contain and eradicate the threat, mitigate the impact, and long-term strategies for remediation and prevention of future incidents.

The CIO regularly informs the Chief Executive Officer and management regarding cybersecurity risks and incidents, so they are kept abreast of the cybersecurity posture and potential risks. Significant cybersecurity matters and strategic risk management decisions are reported to the Audit Committee.

ITEM 2. PROPERTIES

We own or lease chemical manufacturing and research facilities in the locations indicated in the list below, which we believe are adequate for our short-term and anticipated long-term needs. We own or lease office space and storage facilities throughout the U.S. and in many foreign countries. Our principal executive offices are located at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380. The following is a list of our principal physical properties where manufacturing, research and main office facilities are located. These facilities are in good operating condition, are suitable and adequate for their use and have sufficient capacity for our current needs.

Location	Business segment	Description of facility
The Woodlands, Texas(1)	Various	Executive Offices, Operating Headquarters, Global Technology Center and Shared Services Center
Kraków, Poland(1)	Various	Global Business Services Center
Kuala Lumpur, Malaysia(1)	Various	Global Business Services Center
San Jose, Costa Rica(1)	Various	Global Business Services Center
Mumbai, India(1)	Various	Administrative Offices, Labs and Shared Services Center
Caojing, China	Polyurethanes	MDI Manufacturing Facility
Auburn Hills, Michigan(1)	Polyurethanes	Polyurethane Research Facility
Arlington, Texas	Polyurethanes	Polyurethane Systems House
Azeglio, Italy	Polyurethanes	Polyurethane Systems House
Boisbriand, Canada	Polyurethanes	Polyurethane Systems House
Cartagena, Colombia	Polyurethanes	Polyurethane Systems House
Castelfranco Emilia, Italy	Polyurethanes	Polyurethane Systems House
Dammam, Saudi Arabia(2)	Polyurethanes	Polyurethane Systems House
Deer Park, Australia(1)	Polyurethanes	Polyurethane Systems House
Dubai, United Arab Emirates	Polyurethanes	Polyurethane Systems House
Georgsmarienhütte, Germany	Polyurethanes	Polyurethane Systems House
Istanbul, Turkey	Polyurethanes	Polyurethane Systems House
King’s Lynn, U.K.(1)	Polyurethanes	Polyurethane Systems House
Kuan Yin, Taiwan	Polyurethanes	Polyurethane Systems House
Obninsk, Russia	Polyurethanes	Polyurethane Systems House
Pune, India(1)	Polyurethanes	Polyurethane Systems House
Tianjin, China(1)	Polyurethanes	Polyurethane Systems House
Tlalnepantla, Mexico	Polyurethanes	Polyurethane Systems House
Deggendorf, Germany	Polyurethanes	Polyurethane Systems House and Technology Center
Jinshan, China(1)	Polyurethanes	TPU Manufacturing Facility
Osnabrück, Germany	Polyurethanes	TPU Manufacturing Facility
Ringwood, Illinois(1)	Polyurethanes	TPU Manufacturing Facility
Derry, New Hampshire(1)	Polyurethanes	TPU Research Facility
Nanjing, China(3)	Polyurethanes	PO and MTBE Manufacturing Facilities
Houston, Texas(1)	Polyurethanes	Polyols Manufacturing Facility
Ho Chi Minh City, Vietnam(1)	Polyurethanes and Advanced Materials	Polyurethane Systems House and Formulating Facility
Wilton, U.K.	Polyurethanes	Aniline and Nitrobenzene Manufacturing Facilities
Rotterdam, The Netherlands(1)	Polyurethanes	MDI Manufacturing Facility, Polyols Manufacturing Facilities, Polyurethane Systems House and Shared Services Center
Geismar, Louisiana(4)	Polyurethanes and Performance Products	MDI, Nitrobenzene(4), Aniline(4), Polyols and Maleic Anhydride Manufacturing Facilities, Polyurethane Systems House
Frankfurt, Germany(1)	Polyurethanes, Performance Products and Advanced Materials	Polyurethanes, Performance Products and Advanced Materials Regional Headquarters
Tienen, Belgium(1)	Polyurethanes and Performance Products	Global Technology Center
Shanghai, China(1)	Polyurethanes, Performance Products and Advanced Materials	Polyurethanes, Performance Products and Advanced Materials Regional Headquarters, Global Technology Center, Shared Services Center and Polyurethane Systems House
Conroe, Texas	Performance Products	Amines Manufacturing Facility
Freeport, Texas(1)	Performance Products	Amines Manufacturing Facility
Jubail, Saudi Arabia(5)	Performance Products	Amines Manufacturing Facility
Jurong Island, Singapore(1)	Performance Products	Amines Manufacturing Facility
Llanelli, U.K.	Performance Products	Amines Manufacturing Facility
Petfurdo, Hungary	Performance Products	Amines Manufacturing Facility
Port Neches, Texas	Performance Products	Amines Manufacturing Facility

Moers, Germany[1]	Performance Products	Maleic Anhydride Manufacturing Facility
Pensacola, Florida[1]	Performance Products	Maleic Anhydride Manufacturing Facility
Ashtabula, Ohio	Advanced Materials	Formulating and Synthesis Facility
Duxford, U.K.	Advanced Materials	Formulating and Synthesis Facility
McIntosh, Alabama	Advanced Materials	Formulating and Synthesis Facility
Monthey, Switzerland	Advanced Materials	Formulating and Synthesis Facility
Panyu, China[6]	Advanced Materials	Formulating and Synthesis Facility
Rock Hill, South Carolina	Advanced Materials	Formulating and Synthesis Facility
Bad Saeckingen, Germany	Advanced Materials	Formulating Facility
East Lansing, Michigan	Advanced Materials	Formulating Facility
Los Angeles, California	Advanced Materials	Formulating Facility
Taboão da Serra, Brazil	Advanced Materials	Formulating Facility
Akron, Ohio	Advanced Materials	Synthesis Facility
Bergkamen, Germany	Advanced Materials	Synthesis Facility
Pamplona, Spain	Advanced Materials	Synthesis Facility
Merrimack, New Hampshire[1]	Advanced Materials	Research Facility
Basel, Switzerland[1]	Advanced Materials	Technology Center

(1) Leased land and/or building.
(2) 51%-owned consolidated manufacturing joint venture with Basic Chemical Industries Ltd.
(3) 49% interest in Nanjing Jinling Huntsman New Material Co., Ltd., our unconsolidated manufacturing joint venture with Sinopec.
(4) The ownership of the Geismar facility is as follows: we own 100% of the MDI, polyol and maleic anhydride facilities, and Rubicon, a consolidated manufacturing joint venture with Lanxess in which we own a 50% interest, owns the aniline and nitrobenzene facilities. Rubicon is a separate legal entity that operates both the assets that we own jointly with Lanxess and our wholly-owned assets at Geismar.
(5) 50% interest in AAC, our consolidated manufacturing joint venture with the Zamil Group.
(6) 95%-owned consolidated manufacturing joint venture with Guangzhou Sheng’an Package Company Limited.

ITEM 3. LEGAL PROCEEDINGS

Texas Emissions Enforcement

On July 26, 2021, the Attorney General of the State of Texas filed a civil suit in the District Court of Travis County, Texas seeking civil penalties and attorney’s fees for alleged violations of the Texas Clean Air Act, Texas Commission on Environmental Quality regulations and facility permit terms. The complaint alleged multiple unauthorized emissions events and reporting discrepancies that occurred between December 2016 and June 2019 at our former manufacturing facility in Port Neches, Texas. While the state initially sought monetary relief between $250,000 and $1 million, additional allegations were added, which may result in a penalty in the upper range or higher. We completed the sale of our former Port Neches, Texas facility to Indorama Ventures Holdings L.P. on January 3, 2020. We believe that we are contractually indemnified for any defense costs and potential liability that may result from this action.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following is information concerning our executive officers and significant employees as of the date of this report.

Peter R. Huntsman, age 61, is Chairman of the Board, President and Chief Executive Officer of our Company. Peter R. Huntsman has served as Chairman of the Board since January 2018 and as a director of our company and affiliated companies since 1994. Prior to his appointment in July 2000 as Chief Executive Officer, Mr. Huntsman had served as President and Chief Operating Officer since 1994. In 1987, Mr. Huntsman joined Huntsman Polypropylene Corporation as Vice President before serving as Senior Vice President and General Manager. Mr. Huntsman has also served as President of Olympus Oil, as Senior Vice President of Huntsman Chemical Corporation and as a Senior Vice President of Huntsman Packaging Corporation, a former subsidiary of our Company. Mr. Huntsman is a director or manager, as applicable, of Huntsman International and certain of our other subsidiaries.

Phil Lister, age 52, is Executive Vice President and Chief Financial Officer. Mr. Lister was appointed to this position in July 2021. From May 2019 to June 2021, Mr. Lister served as Vice President, Corporate Development. From April 2011 to April 2019, Mr. Lister served in Huntsman's Polyurethanes division as Vice President, Global Finance and Controller, a role including divisional leadership of strategic planning as well as mergers and acquisitions. Prior to that, Mr. Lister served in numerous financial and business roles in Polyurethanes both in Europe and in the U.S. Mr. Lister joined Huntsman in July 1999 with the ICI acquisition. Mr. Lister is a U.K. Chartered Management Accountant.

David Stryker, age 66, is Executive Vice President, General Counsel and Secretary. Mr. Stryker was appointed to this position in June 2013. Prior to joining Huntsman, Mr. Stryker served as Senior Vice President, General Counsel, Secretary and Chief Compliance Officer of the BASF Corporation since 2004. Previously, he was Associate General Counsel and Chief Compliance Officer at Siemens Corporation and, prior to that, a partner at the law firm of Kirkland & Ellis. Mr. Stryker started his legal career as a judicial clerk to the Honorable Robert H. Bork on the U.S. Court of Appeals for the D.C. Circuit.

Anthony P. Hankins, age 67, is Division President, Polyurethanes and Chief Executive Officer, Asia Pacific. Mr. Hankins was appointed to these positions in March 2004 and February 2011, respectively. From May 2003 to February 2004, Mr. Hankins served as President, Performance Products, from January 2002 to April 2003, he served as Global Vice President, Rigids Division for our Polyurethanes segment, from October 2000 to December 2001, he served as Vice President—Americas for our Polyurethanes segment, and from March 1998 to September 2000, he served as Vice President—Asia Pacific for our Polyurethanes segment. Mr. Hankins worked for ICI from 1980 to February 1998, when he joined our Company. At ICI, Mr. Hankins held numerous management positions in the plastics, fibers and polyurethanes businesses. He has extensive international experience, having held senior management positions in Europe, Asia and the U.S.

Jan Buberl, age 49, is Division President, Performance Products. Mr. Buberl was appointed to this position in August 2024. Prior to that time, Mr. Buberl served as Vice President—Americas for our Polyurethanes segment and as a director of our Chinese PO/MTBE joint venture with Sinopec since January 2019. From June 2017 through December 2018, Mr. Buberl served as Vice President, Color Pigments at Venator Materials PLC, and from October 2014 to June 2017, he served as Vice President, Color Pigments of our former pigments and additives business. Prior to joining Huntsman in October 2014, Mr. Buberl spent eighteen years with BASF in various global roles. Mr. Buberl holds a master's degree in international marketing and a master's degree in business administration.

Scott J. Wright, age 53, is Division President, Advanced Materials. Mr. Wright was appointed to this position in June 2016. Prior to that time, Mr. Wright served as Vice President of Huntsman Advanced Materials—Europe, Middle East & Africa since 2011. Before joining Huntsman's Advanced Materials segment, Mr. Wright spent 15 years in Huntsman's former pigments and additives business in a number of roles of increasing responsibility including product development, business planning, marketing and sales. Prior to joining Huntsman in July 1999, Mr. Wright worked with ICI.

Brittany Benko, age 50, is Senior Vice President, Environmental, Health & Safety and Manufacturing Excellence and Corporate Sustainability Officer. Prior to joining Huntsman in August 2020, Ms. Benko served as Vice President, Health, Safety, Environment and Regulatory at Southwestern Energy Company. Previously, Ms. Benko served in a variety of EHS roles with increasing responsibility at several companies including Anadarko Petroleum Corporation, Chesapeake Energy Corporation and BP.

R. Wade Rogers, age 59, is Senior Vice President, Global Human Resources and Chief Compliance Officer. Mr. Rogers has held the position of Senior Vice President, Global Human Resources since August 2009. From May 2004 to August 2009, Mr. Rogers served as Vice President, Global Human Resources, from October 2003 to May 2004, Mr. Rogers served as Director, Human Resources—Americas and from August 2000 to October 2003, he served as Director, Human Resources for our Polymers and Base Chemicals businesses. From the time he joined Huntsman in 1994 to August 2000, Mr. Rogers served as Area Manager, Human Resources—Jefferson County Operations. Prior to joining Huntsman, Mr. Rogers held a variety of positions with Texaco Chemical Company.

Steven C. Jorgensen, age 56, is Vice President and Controller. Prior to his appointment to this position in August 2021, Mr. Jorgensen served as Vice President Finance and Controller in Huntsman's Performance Products division since January 2017, as Vice President of Accounting Shared Services and Internal Controls since February 2012, as Vice President of Internal Audit and Internal Controls since May 2007 and other positions since joining Huntsman in May 2004. Prior to joining Huntsman, Mr. Jorgensen served as an Internal Audit Manager at General Electric Consumer Finance and a Senior Audit Manager at Deloitte & Touche LLP. Mr. Jorgensen is a Certified Public Accountant.

Twila Day, age 63, is Vice President and Chief Information Officer. Ms. Day was appointed to this position upon joining Huntsman in November 2018. Prior to joining Huntsman, Ms. Day was Managing Director, National Practice Lead for Technology Services, and a member of the executive committee at Alvarez & Marsal. Previously, Ms. Day served at SYSCO Corporation for more than 20 years in a variety of positions, culminating in her appointment as Senior Vice President Information Technology and Chief Information Officer.

Kevin C. Hardman, age 61, is Vice President, Tax. Mr. Hardman served as Chief Tax Officer from 1999 until he was appointed to his current position in 2002. Prior to joining Huntsman in 1999, Mr. Hardman was a tax Senior Manager with the accounting firm of Deloitte & Touche LLP, where he worked for 10 years. Mr. Hardman is a Certified Public Accountant and holds a master's degree in tax accounting.

Ivan Marcuse, age 48, is Vice President, Investor Relations and Corporate Development. Prior to joining Huntsman in April 2017, Mr. Marcuse served as Director, Equity Research, Specialty Chemicals for KeyBanc Capital Markets Inc. from August 2011 to February 2017. Previously, he was Vice President, Equity Research, Building Products and Materials, for Northcoast Research. Mr. Marcuse is a CFA charterholder and holds a master's degree in business administration.

Claire Mei, age 50, is Vice President and Treasurer. Ms. Mei was appointed to this role upon joining Huntsman in August of 2018. Prior to joining Huntsman, Ms. Mei served as Vice President and Treasurer at Chobani Global Holdings since November 2016. Previously, Ms. Mei served in a variety of treasury and financial roles with increasing responsibility at several companies including Kraft Foods, PepsiCo, and Hyatt Corporation. Ms. Mei was also a management consultant with McKinsey & Company in Shanghai, China. Ms. Mei holds a master's degree in business administration.

Rachel Muir, age 51, is Vice President, Deputy General Counsel and Assistant Secretary. Ms. Muir was appointed to this position in May 2022. Ms. Muir joined Huntsman in 2007 and has held multiple positions of increasing responsibility in the legal department. Prior to joining Huntsman, Ms. Muir was an associate attorney at the law firm of Ballard Spahr LLP. Ms. Muir started her legal career at Gibson, Dunn & Crutcher LLP.

Pierre Poukens, age 62, is Vice President, Internal Audit, a position he has held since February 2012. Mr. Poukens was Director of Internal Audit from April 2005 to January 2012 and joined Huntsman as Internal Audit Manager in January 2000. Prior to joining Huntsman, Mr. Poukens held various accounting and auditing positions with European companies in Belgium. Mr. Poukens is a Certified Internal Auditor.

Nooshin Vaughn, age 50, is Vice President, Financial Planning and Analysis and Global Business Services. Ms. Vaughn was appointed to this position effective June 2018. Ms. Vaughn previously served as Director, Investor Relations. Prior to that, Ms. Vaughn held numerous roles in finance, accounting and information technology. Prior to joining Huntsman in 1997, Ms. Vaughn worked for the accounting firm of Deloitte & Touche LLP. Ms. Vaughn is a Certified Public Accountant.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Holders

Our common stock is listed on the New York Stock Exchange under the symbol "HUN." As of February 4, 2025, there were approximately 100 stockholders of record and the closing price of our common stock on the New York Stock Exchange was $16.51 per share.

Dividends

The payment of dividends is a business decision made by our Board of Directors from time to time based on our earnings, financial position and prospects, and such other considerations as our Board of Directors considers relevant. Accordingly, while management currently expects that we will continue to pay the quarterly cash dividend, our dividend practice may change at any time.

Securities Authorized for Issuance Under Equity Compensation Plans

See "Part III. Item 11. Executive Compensation" for information relating to our equity compensation plans.

Purchases of Equity Securities by the Company

The following table provides information with respect to shares of our common stock that we repurchased as part of our share repurchase program and shares of restricted stock granted under our stock incentive plans that we withheld upon vesting to satisfy our tax withholding obligations during the three months ended December 31, 2024.

	Total number of shares purchased	Average price paid per share(1)	Total number of shares purchased as part of publicly announced plans or programs(2)	Approximate dollar value of shares that may yet be purchased under the plans or programs(2)
October 1 - October 31	74	$ 22.45	—	$ 547,000,000
November 1 - November 30	—	—	—	547,000,000
December 1 - December 31	73	19.88	—	547,000,000
Total	147	21.17	—	

(1) Represents net purchase price per share, exclusive of any fees or commissions.

(2) On October 26, 2021, our Board of Directors announced a new share repurchase program of $1 billion. On March 25, 2022, our Board of Directors increased the authorization of our existing share repurchase program from $1 billion of repurchases to $2 billion. The share repurchase program is supported by our free cash flow generation. Repurchases may be made in the open market, including through accelerated share repurchase programs, or in privately negotiated transactions, and repurchases may be commenced or suspended from time to time without prior notice. Shares of common stock acquired through the repurchase program are held in treasury at cost. During the year ended December 31, 2024, we did not repurchase any shares of our common stock under this program.

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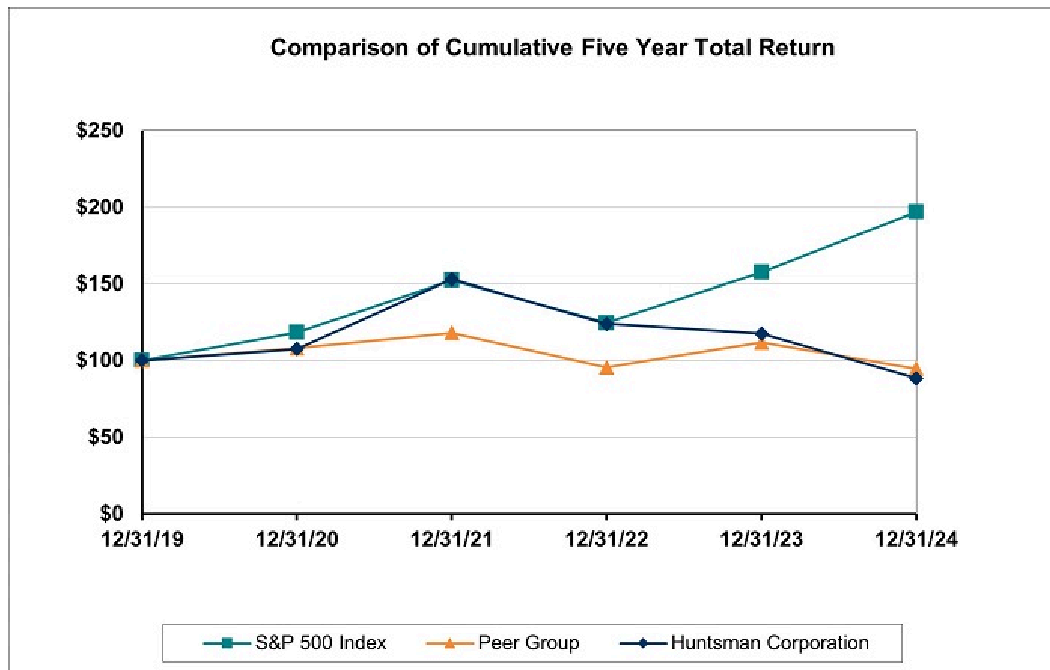
Performance Graph

The following performance graph compares the cumulative total return (including dividends) to the holders of our common stock from December 31, 2019 through December 31, 2024, with the cumulative total returns of (i) the S&P 500 Index and (ii) our 2024 performance peers, which consists of 12 chemical companies whose valuations are influenced by similar financial measures and against whom we compete for market share and investor capital (the “2024 Performance Peers”). The comparison assumes $100 was invested on December 31, 2019 in our common stock as well as in the S&P 500 Index and the 2024 Performance Peers and assumes reinvestment of dividends, as applicable. The figures in the graph below are rounded to the nearest dollar. All data in the graph have been provided by S&P Global. In accordance with SEC requirements, the return for each issuer has been weighted according to the respective issuer’s stock market capitalization at the beginning of each period for which a return is indicated.

The 2024 Performance Peers consist of the following companies: Ashland Global Holdings Inc., BASF Corp, Celanese Corporation, Clariant AG, Covestro AG, Dow Inc., Eastman Chemical Company, Evonik, H.B. Fuller Company, Lanxess AG, Trinseo S.A. and Westlake Chemical Corp. The 2024 Performance Peers are used to evaluate our total stockholder return relative to them and pay performance share units based on our performance. More information about how the 2024 Performance Peers is used to pay performance share units will be disclosed in the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders (the “Proxy Statement”).



ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

As discussed in "Note 4. Discontinued Operations—Sale of Textile Effects Business" to our consolidated financial statements, the results from continuing operations primarily exclude the results of our Textile Effects Business for all periods presented. For each of our Company and Huntsman International, the following tables set forth our consolidated results of operations for the years ended December 31, 2024, 2023 and 2022 (in millions, except per share amounts).

Huntsman Corporation

	December 31,			Percent change	
	2024	2023	2022	2024 vs 2023	2023 vs 2022
Revenues	$ 6,036	$ 6,111	$ 8,023	(1)%	(24)%
Cost of goods sold	5,170	5,205	6,477	(1)%	(20)%
Gross profit	866	906	1,546	(4)%	(41)%
Operating expenses	793	804	788	(1)%	2%
Restructuring, impairment and plant closing costs	39	18	86	117%	(79)%
Gain on acquisition of assets, net	(51)	—	—	NM	—
Prepaid asset write-off	71	—	—	NM	—
Loss on dissolution of subsidiaries[4]	39	—	—	NM	—
Operating (loss) income	(25)	84	672	NM	(88)%
Interest expense, net	(79)	(65)	(62)	22%	5%
Equity in income of investment in unconsolidated affiliates	44	83	67	(47)%	24%
Other income (expense), net	21	(3)	20	NM	NM
(Loss) income from continuing operations before income taxes	(39)	99	697	NM	(86)%
Income tax expense	(61)	(64)	(186)	(5)%	(66)%
(Loss) income from continuing operations	(100)	35	511	NM	(93)%
(Loss) income from discontinued operations, net of tax	(27)	118	12	NM	883%
Net (loss) income	(127)	153	523	NM	(71)%
Reconciliation of net (loss) income to adjusted EBITDA[1]:					
Net income attributable to noncontrolling interests	(62)	(52)	(63)	19%	(17)%
Interest expense, net from continuing operations	79	65	62	22%	5%
Income tax expense from continuing operations	61	64	186	(5)%	(66)%
Income tax (benefit) expense from discontinued operations	(11)	17	19	NM	(11)%
Depreciation and amortization of continuing operations	289	278	281	4%	(1)%
Depreciation and amortization of discontinued operations	—	—	12	—	(100)%
Other adjustments:					
Business acquisition and integration expenses and purchase accounting inventory adjustments, net	21	4	12		
EBITDA from discontinued operations[2]	38	(135)	(43)		
Fair value adjustments to Venator investment, net and other tax matter adjustments	(12)	5	12		
Certain legal and other settlements and related expenses[3]	13	6	7		
Costs associated with the Albemarle Settlement, net	—	—	3		
Loss on sale of business/assets	1	—	—		
Loss on dissolution of subsidiaries[4]	39	—	—		
Income from transition services arrangements	—	—	(2)		
Certain nonrecurring information technology project implementation costs	—	5	5		
Amortization of pension and postretirement actuarial losses	39	37	49		
Plant incident remediation credits	—	—	(4)		
Restructuring, impairment and plant closing and transition costs[5]	46	25	96		
Adjusted EBITDA[1]	$ 414	$ 472	$ 1,155	(12)%	(59)%
Net cash provided by operating activities from continuing operations	$ 285	$ 251	$ 892	14%	(72)%
Net cash (used in) provided by investing activities from continuing operations	(126)	309	(260)	NM	NM
Net cash used in financing activities	(326)	(620)	(994)	(47)%	(38)%
Capital expenditures from continuing operations	(184)	(230)	(272)	(20)%	(15)%
Amounts attributable to Huntsman Corporation:					
(Loss) income from continuing operations	$ (162)	$ (17)	$ 448		
(Loss) income from discontinued operations, net of tax	(27)	118	12		
Net (loss) income	$ (189)	$ 101	$ 460		

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Huntsman International

	December 31,			Percent change	
	2024	2023	2022	2024 vs 2023	2023 vs 2022
Revenues	$ 6,036	$ 6,111	$ 8,023	(1)%	(24)%
Cost of goods sold	5,170	5,205	6,477	(1)%	(20)%
Gross profit	866	906	1,546	(4)%	(41)%
Operating expenses	790	801	784	(1)%	2%
Restructuring, impairment and plant closing costs	39	18	86	117%	(79)%
Gain on acquisition of assets, net	(51)	—	—	NM	—
Prepaid asset write-off	71	—	—	NM	—
Loss on dissolution of subsidiaries(4)	39	—	—	NM	—
Operating (loss) income	(22)	87	676	NM	(87)%
Interest expense, net	(79)	(65)	(62)	22%	5%
Equity in income of investment in unconsolidated affiliates	44	83	67	(47)%	24%
Other income (expense), net	21	(3)	19	NM	NM
(Loss) income from continuing operations before income taxes	(36)	102	700	NM	(85)%
Income tax expense	(62)	(65)	(188)	(5)%	(65)%
(Loss) income from continuing operations	(98)	37	512	NM	(93)%
(Loss) income from discontinued operations, net of tax	(27)	118	12	NM	883%
Net (loss) income	(125)	155	524	NM	(70)%
Reconciliation of net (loss) income to adjusted EBITDA(1):					
Net income attributable to noncontrolling interests	(62)	(52)	(63)	19%	(17)%
Interest expense, net from continuing operations	79	65	62	22%	5%
Income tax expense from continuing operations	62	65	188	(5)%	(65)%
Income tax (benefit) expense from discontinued operations	(11)	17	19	NM	(11)%
Depreciation and amortization of continuing operations	289	278	281	4%	(1)%
Depreciation and amortization of discontinued operations	—	—	12	—	(100)%
Other adjustments:					
Business acquisition and integration expenses and purchase accounting inventory adjustments, net	21	4	12		
EBITDA from discontinued operations(2)	38	(135)	(43)		
Fair value adjustments to Venator investment, net and other tax matter adjustments	(12)	5	12		
Certain legal and other settlements and related expenses(3)	13	6	7		
Costs associated with the Albemarle Settlement, net	—	—	3		
Loss on sale of business/assets	1	—	—		
Loss on dissolution of subsidiaries(4)	39	—	—		
Income from transition services arrangements	—	—	(2)		
Certain nonrecurring information technology project implementation costs	—	5	5		
Amortization of pension and postretirement actuarial losses	39	37	49		
Plant incident remediation credits	—	—	(4)		
Restructuring, impairment and plant closing and transition costs(5)	46	25	96		
Adjusted EBITDA(1)	$ 417	$ 475	$ 1,158	(12)%	(59)%
Net cash provided by operating activities from continuing operations	$ 285	$ 253	$ 895	13%	(72)%
Net cash used in investing activities from continuing operations	(138)	(42)	(1,277)	229%	(97)%
Net cash (used in) provided by financing activities	(314)	(271)	22	16%	NM
Capital expenditures from continuing operations	(184)	(230)	(272)	(20)%	(15)%
Amounts attributable to Huntsman International:					
(Loss) income from continuing operations	$ (160)	$ (15)	$ 449		
(Loss) income from discontinued operations, net of tax	(27)	118	12		
Net (loss) income	$ (187)	$ 103	$ 461		

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Huntsman Corporation

	Year ended December 31, 2024			Year ended December 31, 2023			Year ended December 31, 2022		
	Gross	Tax and other(6)	Net	Gross	Tax and other(6)	Net	Gross	Tax and other(6)	Net
Reconciliation of net (loss) income to adjusted net (loss) income(1):									
Net (loss) income			$ (127)			$ 153			$ 523
Net income attributable to noncontrolling interests			(62)			(52)			(63)
Business acquisition and integration expenses and purchase accounting inventory adjustments, net	$ 21	$ (17)	4	$ 4	$ (1)	3	$ 12	$ (2)	10
Loss (income) from discontinued operations(2)	38	(11)	27	(135)	17	(118)	(43)	31	(12)
Fair value adjustments to Venator investment, net and other tax matter adjustments	(12)	3	(9)	5	—	5	12	—	12
Certain legal and other settlements and related expenses(3)	13	(3)	10	6	(1)	5	7	(2)	5
Costs associated with the Albemarle Settlement, net	—	—	—	—	—	—	3	(1)	2
Loss on sale of business/assets	1	—	1	—	—	—	—	—	—
Loss on dissolution of subsidiaries(4)	39	—	39	—	—	—	—	—	—
Income from transition services arrangements	—	—	—	—	—	—	(2)	—	(2)
Certain nonrecurring information technology project implementation costs	—	—	—	5	(1)	4	5	(1)	4
Amortization of pension and postretirement actuarial losses	39	(3)	36	37	(6)	31	49	(11)	38
Plant incident remediation credits	—	—	—	—	—	—	(4)	1	(3)
Establishment of significant deferred tax asset valuation allowances(7)	—	23	23	—	14	14	—	49	49
Income tax settlement related to U.S. Tax Reform Act	—	5	5	—	—	—	—	—	—
Restructuring, impairment and plant closing and transition costs(5)	46	(6)	40	25	(3)	22	96	(23)	73
Adjusted net (loss) income(1)			$ (13)			$ 67			$ 636
Weighted average shares-basic			172.1			177.4			201.0
Weighted average shares-diluted			172.1			177.4			203.0
Basic net (loss) income attributable to Huntsman Corporation per share:									
(Loss) income from continuing operations			$ (0.94)			$ (0.10)			$ 2.23
(Loss) income from discontinued operations			(0.16)			0.67			0.06
Net (loss) income			$ (1.10)			$ 0.57			$ 2.29
Diluted net (loss) income attributable to Huntsman Corporation per share:									
(Loss) income from continuing operations			$ (0.94)			$ (0.10)			$ 2.21
(Loss) income from discontinued operations			(0.16)			0.67			0.06
Net (loss) income			$ (1.10)			$ 0.57			$ 2.27
Other non-GAAP measures:									
Diluted adjusted net (loss) income per share(1)			$ (0.08)			$ 0.37			$ 3.13
Net cash provided by operating activities from continuing operations			$ 285			$ 251			$ 892
Capital expenditures from continuing operations			(184)			(230)			(272)
Free cash flow from continuing operations(1)			$ 101			$ 21			$ 620
Effective tax rate			(156)%			65%			27%
Impact of non-GAAP adjustments(8)			211%			(31)%			(7)%
Adjusted effective tax rate(1)			55%			34%			20%

NM—Not meaningful

(1) See "—Non-GAAP Financial Measures."
(2) Includes the net (loss) gain on the sale of our Textile Effects Business. In addition to income tax impacts, this adjusting item is also impacted by depreciation and amortization expense and interest expense.
(3) Certain legal and other settlements and related expenses for the year ended December 31, 2024 includes approximately $10 million related to the settlement of a claim in connection with a commercial dispute.
(4) Loss on dissolution of subsidiaries for the year ended December 31, 2024 relates to the elimination and non-cash recognition of cumulative translation adjustments from accumulated other comprehensive loss due to the liquidation of certain subsidiaries.
(5) Includes costs associated with transition activities relating primarily to our Corporate program to optimize our global approach to managed services in various information technology functions and our program to realign our cost structure in Europe.
(6) The income tax impacts, if any, are computed on the pre-tax adjustments using a with and without approach.
(7) During the years ended December 31, 2024, 2023 and 2022, we established significant deferred tax asset valuation allowances of $23 million, $14 million and $49 million, respectively, in Germany, Luxembourg, the U.K. and the Netherlands. We eliminated the effect of these significant deferred tax asset valuation allowances from our presentation of adjusted net income to allow investors to better compare our ongoing financial performance from period to period.
(8) For details regarding the tax impacts of our non-GAAP adjustments, please see the reconciliation of our net (loss) income to adjusted net (loss) income noted above.

Non-GAAP Financial Measures

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which we supplement with certain non-GAAP financial information. These non-GAAP measures should not be considered in isolation or as a substitute for the related U.S. GAAP measures, and other companies may define such measures differently. We encourage investors to review our financial statements and the reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures in their entirety and not to rely on any single financial measure. These non-GAAP measures exclude the impact of certain income and expenses that we do not believe are indicative of our core operating results.

Adjusted EBITDA

Our management uses adjusted EBITDA to assess financial performance. Adjusted EBITDA is defined as net income of Huntsman Corporation or Huntsman International, as appropriate, before interest, income tax, depreciation and amortization, net income attributable to noncontrolling interests and certain Corporate and other items, as well as eliminating the following adjustments: (a) business acquisition and integration expenses and purchase accounting inventory adjustments, net; (b) EBITDA from discontinued operations; (c) fair value adjustments to Venator investment, net and other tax matter adjustments; (d) certain legal and other settlements and related expenses; (e) costs associated with the Albemarle settlement, net; (f) loss on sale of business/assets; (g) loss on dissolution of subsidiaries; (h) income from transition services arrangements; (i) certain nonrecurring information technology project implementation costs; (j) amortization of pension and postretirement actuarial losses; (k) plant incident remediation credits; and (l) restructuring, impairment and plant closing and transition costs. We believe that net income of Huntsman Corporation or Huntsman International, as appropriate, is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted EBITDA.

We believe adjusted EBITDA is useful to investors in assessing the businesses' ongoing financial performance and 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. However, this measure should not be considered in isolation or viewed as a substitute for net income of Huntsman Corporation or Huntsman International, as appropriate, or other measures of performance determined in accordance with U.S. GAAP. Moreover, adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on a company's capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. Finally, companies employ productive assets of different ages and utilize different methods of acquiring and depreciating such assets. This can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

Nevertheless, our management recognizes that there are material limitations associated with the use of adjusted EBITDA in the evaluation of our Company as compared to net income of Huntsman Corporation or Huntsman International, as appropriate, which reflects overall financial performance. For example, we have borrowed money in order to finance our operations and interest expense is a necessary element of our costs and ability to generate revenue. Our management compensates for the limitations of using adjusted EBITDA by using this measure to supplement U.S. GAAP results to provide a more complete understanding of the factors and trends affecting the business rather than U.S. GAAP results alone.

Adjusted Net Income

Adjusted net income is computed by eliminating the after tax amounts related to the following from net income attributable to Huntsman Corporation: (a) business acquisition and integration expenses and purchase accounting inventory adjustments, net; (b) (loss) income from discontinued operations; (c) fair value adjustments to Venator investment, net and other tax matter adjustments; (d) certain legal and other settlements and related expenses; (e) costs associated with the Albemarle settlement, net; (f) loss on sale of business/assets; (g) loss on dissolution of subsidiaries; (h) income from transition services arrangements; (i) certain nonrecurring information technology project implementation costs; (j) amortization of pension and postretirement actuarial losses; (k) plant incident remediation credits; (l) establishment of significant deferred tax asset valuation allowances; (m) income tax settlement related to U.S. Tax Reform Act; and (n) restructuring, impairment and plant closing and transition costs. Basic adjusted net income per share excludes dilution and is computed by dividing adjusted net income by the weighted average number of shares outstanding during the period. Adjusted diluted net income per share reflects all potential dilutive common shares outstanding during the period and is computed by dividing adjusted net income by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding as dilutive securities. Adjusted net income and adjusted net income per share amounts are presented solely as supplemental information.

We believe adjusted net income is useful to investors in assessing the businesses' ongoing financial performance and 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.

Free Cash Flow

We believe free cash flow from continuing operations is an important indicator of our liquidity as it measures the amount of cash we generate. Management internally uses a free cash flow measure: (a) to evaluate our liquidity, (b) evaluate strategic investments, (c) plan dividend and stock buyback levels and (d) evaluate our ability to incur and service debt.

Adjusted Effective Tax Rate

We believe that the effective tax rate of Huntsman Corporation or Huntsman International, as appropriate, is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted effective tax rate. We believe our adjusted effective tax rate provides improved comparability between periods through the exclusion of certain items, 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, such as certain changes in valuation allowances that we believe are not indicative of the businesses' operational profitability and that may obscure underlying business results and trends.

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, gain 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.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

For the year ended December 31, 2024, loss from continuing operations attributable to Huntsman Corporation was $162 million as compared with $17 million in the 2023 period. For the year ended December 31, 2024, loss from continuing operations attributable to Huntsman International was $160 million as compared with $15 million in the 2023 period. The decreases noted above were the result of the following items:

- Revenues for the year ended December 31, 2024 decreased by $75 million, or 1%, as compared with the 2023 period. The decrease was primarily due to lower average selling prices in all our segments, partially offset by higher sales volumes in all our segments. See "—Segment Analysis" below.

- Gross profit for the year ended December 31, 2024 decreased by $40 million, or 4%, as compared with the 2023 period. The decrease resulted primarily from lower gross profits in our Performance Products segment. See "—Segment Analysis" below.

- Restructuring, impairment and plant closing costs for the year ended December 31, 2024 increased by $21 million, or 117%, as compared with the 2023 period. For more information on restructuring activities, see "Note 12. Restructuring, Impairment and Plant Closing Costs" to our consolidated financial statements.

- Gain on acquisition of assets, net was approximately $51 million for the year ended December 31, 2024 representing a net bargain purchase gain related to the separation and acquisition of assets of SLIC. For further information, see "Note 3. Business Combinations and Acquisitions—Separation and Acquisition of Assets of SLIC Joint Venture" to our consolidated financial statements.

- Prepaid asset write-off was approximately $71 million for the year ended December 31, 2024. Concurrent with the acquisition of assets of SLIC, we wrote off certain prepaid assets related to operating agreements with SLIC and other joint venture partners. For further information, see "Note 3. Business Combinations and Acquisitions —Separation and Acquisition of Assets of SLIC Joint Venture" to our consolidated financial statements.

- Loss on dissolution of subsidiaries was approximately $39 million for the year ended December 31, 2024 related to the elimination and non-cash recognition of cumulative translation adjustments from accumulated other comprehensive loss due to the liquidation of certain subsidiaries in the fourth quarter of 2024.

- Interest expense, net for the year ended December 31, 2024 increased by $14 million, or 22%, as compared with the 2023 period. The increase resulted primarily from higher borrowings under our 2022 $1.2 billion senior unsecured revolving credit facility ("2022 Revolving Credit Facility").

- Equity in income of investment in unconsolidated affiliates for the year ended December 31, 2024 decreased to $44 million from $83 million in the 2023 period, primarily related to a decrease in income at our PO/MTBE joint venture with China, in which we hold a 49% interest.

- Other income (expense), net for the year ended December 31, 2024 was income of $21 million as compared with expense of $3 million in the 2023 period, primarily due to a decrease in losses related to the fair value adjustments to our investment in Venator, as well as income recognized during the year ended December 31, 2024 for the resolution of certain matters related to the 2017 separation of our titanium dioxide and performance additives business.

- Our income tax expense for the year ended December 31, 2024 was $61 million as compared with $64 million in the 2023 period. The income tax expense of Huntsman International for the year ended December 31, 2024 was $62 million as compared with $65 million in the 2023 period. Our income tax expense is significantly affected by the mix of income and losses in the tax jurisdictions in which we operate along with the impact of valuation allowances in certain tax jurisdictions. In particular, we recognize tax expense in jurisdictions with pre-tax income, but do not recognize a tax benefit of pre-tax losses in jurisdictions with valuation allowances. In addition, in 2024 we recognized discrete tax expenses for settlement of U.S. tax reform items of approximately $5 million and discrete establishments of valuation allowances of approximately $29 million, which were greater than the valuation allowance net establishments of approximately $16 million in 2023. For more information concerning income taxes, see "Note 19. Income Taxes" to our consolidated financial statements.

Segment Analysis

(Dollars in millions)	Year ended December 31, 2024	Year ended December 31, 2023	Percent favorable (unfavorable) change
Revenues			
Polyurethanes	$ 3,900	$ 3,865	1%
Performance Products	1,109	1,178	(6)%
Advanced Materials	1,055	1,092	(3)%
Total reportable segments' revenues	6,064	6,135	(1)%
Intersegment eliminations	(28)	(24)	NM
Total	$ 6,036	$ 6,111	(1)%
Huntsman Corporation			
Adjusted EBITDA(1)			
Polyurethanes	$ 245	$ 248	(1)%
Performance Products	153	201	(24)%
Advanced Materials	179	186	(4)%
Total reportable segments' adjusted EBITDA	577	635	(9)%
Corporate and other	(163)	(163)	—
Total	$ 414	$ 472	(12)%
Huntsman International			
Adjusted EBITDA(1)			
Polyurethanes	$ 245	$ 248	(1)%
Performance Products	153	201	(24)%
Advanced Materials	179	186	(4)%
Total reportable segments' adjusted EBITDA	577	635	(9)%
Corporate and other	(160)	(160)	—
Total	$ 417	$ 475	(12)%

NM—Not meaningful

(1) For more information, including reconciliation of total reportable segments' adjusted EBITDA to (loss) income from continuing operations before income taxes of Huntsman Corporation or Huntsman International, as appropriate, see "Note 26. Operating Segment Information" to our consolidated financial statements.

	Year ended December 31, 2024 vs 2023		
	Average selling prices(1)		
	Local currency and mix	Foreign currency translation impact	Sales volumes(2)
Period-over-period (decrease) increase			
Polyurethanes	(7)%	—	8%
Performance Products	(7)%	—	1%
Advanced Materials	(8)%	—	5%

(1) Excludes revenues from tolling arrangements, byproducts and raw materials.
(2) Excludes sales volumes of byproducts and raw materials.

Polyurethanes

The increase in revenues in our Polyurethanes segment for 2024 compared to 2023 was primarily due to higher sales volumes, partially offset by lower MDI average selling prices. Sales volumes increased primarily due to improved demand and share gains in certain markets, including insulation and composite wood panels. MDI average selling prices decreased primarily due to competitive pressures. The minimal 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, lower fixed costs and higher sales volumes.

Performance Products

The decrease in revenues in our Performance Products segment for 2024 compared to 2023 was primarily due to lower average selling prices, partially offset by higher sales volumes. Average selling prices decreased primarily due to competitive pressure. Sales volumes increased primarily due to improved demand and volume improvement initiatives across certain markets, including fuel and lubricant additives and coatings and adhesives. The decrease in segment adjusted EBITDA was primarily due to lower average selling prices, partially offset by higher sales volumes and lower raw materials costs.

Advanced Materials

The decrease in revenues in our Advanced Materials segment for 2024 compared to 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 infrastructure, general industry and aerospace markets driven by market recovery. The decrease in segment adjusted EBITDA was primarily due to lower average selling prices.

Corporate and other

Corporate and other includes unallocated corporate overhead, unallocated foreign currency exchange gains and losses, last-in first-out ("LIFO") inventory valuation reserve adjustments, loss on early extinguishment of debt, unallocated restructuring, impairment and plant closing costs, nonoperating income and expense and gains and losses on the disposition of corporate assets. Adjusted EBITDA from Corporate and other for Huntsman Corporation remained the same, a loss of $163 million, for 2024 as compared to 2023. Adjusted EBITDA from Corporate and other for Huntsman International remained the same, a loss of $160 million, for 2024 as compared to 2023. The impact on adjusted EBITDA from Corporate and other resulted primarily from decreases in corporate overhead costs and unallocated foreign currency exchange losses, offset by an increase in LIFO valuation losses.

Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

For a comparison of both our results of operations and segment analysis for the fiscal years ended December 31, 2023 and 2022, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 22, 2024.

Liquidity and Capital Resources

The following is a discussion of our liquidity and capital resources and generally does not include separate information with respect to Huntsman International in accordance with General Instruction I of Form 10-K.

Cash Flows For Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Net cash provided by operating activities from continuing operations for 2024 and 2023 was $285 million and $251 million, respectively. The increase in net cash provided by operating activities from continuing operations during 2024 compared with 2023 was primarily attributable to an increase of $42 million in dividends received from unconsolidated subsidiaries and a net cash inflow of $29 million related to changes in operating assets and liabilities for 2024 as compared with 2023, partially offset by a decrease of $37 million in operating (loss) income from continuing operations adjusted for noncash activities as noted in our consolidated statements of cash flows.

Net cash (used in) provided by investing activities from continuing operations for 2024 and 2023 was $(126) million and $309 million, respectively. During 2024 and 2023, we paid $184 million and $230 million, respectively, for capital expenditures. During 2024, we received approximately $30 million as an interim liquidating distribution from SLIC, we received $16 million for the sale of businesses, net, primarily related to the resolution of net working capital of $12 million from the sale of our Textile Effects Business, and we received $11 million related to the sale of assets. During 2023, we received $544 million for the sale of businesses, net, primarily related to net proceeds of $530 million from the sale of our Textile Effects Business. See “Note 4. Discontinued Operations—Sale of Textile Effects Business” to our consolidated financial statements.

Net cash used in financing activities for 2024 and 2023 was $326 million and $620 million, respectively. During 2024, we received proceeds of approximately $350 million related to the issuance of our 5.70% senior notes due 2034 (“2034 Senior Notes”). See “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes” to our consolidated financial statements. During 2024, HPS paid approximately $218 million against the note payable with SLIC for the acquisition of assets. “See “Note 3. Business Combinations and Acquisitions—Separation and Acquisition of Assets of SLIC Joint Venture” to our consolidated financial statements. During 2024 and 2023, we repaid $169 million and $51 million, respectively, against the outstanding balances under our 2022 Revolving Credit Facility and our U.S. accounts receivable securitization program (“U.S. A/R Program”) and European accounts receivable securitization program (“EU A/R Program” and collectively with the U.S. A/R Program, “A/R Programs”). During 2023, we paid $349 million for repurchases of our common stock.

Free cash flow from continuing operations for 2024 and 2023 were proceeds of cash of $101 million and $21 million, respectively. The increase in free cash flow from continuing operations was attributable to an increase in cash provided by operating activities from continuing operations and a decrease in cash used for capital expenditures during 2024 as compared with 2023.

Cash Flows For Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

For a comparison of our cash flows for the fiscal years ended December 31, 2023 and 2022, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 22, 2024.

Changes in Financial Condition

The following information summarizes our working capital (dollars in millions):

	December 31, 2024	December 31, 2023	(Decrease) increase	Percent change
Cash and cash equivalents	$ 340	$ 540	$ (200)	(37)%
Accounts and notes receivable, net	725	753	(28)	(4)%
Inventories	917	867	50	6%
Prepaid expenses	114	92	22	24%
Other current assets	29	62	(33)	(53)%
Total current assets	2,125	2,314	(189)	(8)%
Accounts payable	770	719	51	7%
Accrued liabilities	416	395	21	5%
Current portion of debt	325	12	313	NM
Current operating lease liabilities	54	46	8	17%
Total current liabilities	1,565	1,172	393	34%
Working capital	$ 560	$ 1,142	$ (582)	(51)%

Our working capital decreased by $582 million as a result of the net impact of the following significant changes:

- The decrease in cash and cash equivalents of $200 million resulted from the matters identified on our consolidated statements of cash flows. See also “—Cash Flows Year Ended December 31, 2024 Compared with Year Ended December 31, 2023.”
- Inventories increased by $50 million primarily due to higher sales volumes.
- Prepaid expenses increased by $22 million primarily due to higher prepaid information technology costs.
- Other current assets decreased by $33 million primarily due to lower bank accepted drafts and lower current income tax receivable.
- Accounts payable increased by $51 million primarily due to higher inventory purchases and improved terms.
- Accrued liabilities increased by $21 million primarily due to increases in accrued income taxes, accrued interest, accrued rebates and accrued environmental liabilities, partially offset by a decrease in accrued payroll and taxes other than income.
- Current portion of debt increased by $313 million primarily due to the outstanding balance on our 4.25% senior notes due April 2025 (“2025 Senior Notes”) that are now classified as current debt.

Liquidity

Short-Term Liquidity

We depend upon our cash, our 2022 Revolving Credit Facility, our A/R Programs and other debt instruments to provide liquidity for our operations and working capital needs. As of December 31, 2024, we had $1,719 million of combined cash and unused borrowing capacity, consisting of $340 million in cash, $1,197 million in availability under our 2022 Revolving Credit Facility and $182 million in availability under our A/R Programs. Our liquidity can be significantly impacted by various factors. The following matters are expected to have a significant impact on our liquidity:

- During 2025, we expect to spend between approximately $180 million to $190 million on capital expenditures. Our future expenditures include certain environmental, health and safety upgrades; expansions and upgrades of our existing manufacturing and other facilities; construction of new facilities; certain cost reduction projects, including those described below; and certain information technology expenditures. We expect to fund capital expenditures with cash provided by operations.
- During 2025, we expect to make contributions to our pension and postretirement benefit plans of approximately $35 million.
- Our €300 million 2025 Senior Notes are scheduled to mature on April 1, 2025. Accordingly, an approximate €306 million (approximately $320 million as of December 31, 2024) payment for the principal and the unpaid, accrued interest will be made from our available liquidity.
- On January 31, 2024, we completed the planned separation and acquisition of assets of SLIC, our manufacturing joint venture with BASF and three Chinese chemical companies. The final purchase price of the acquired assets has been determined based on an asset valuation, which was completed in the second quarter of 2024. The acquisition of the assets was funded in part with HPS issuing a U.S. dollar equivalent note payable at closing of approximately $218 million, which was repaid in full in the second quarter of 2024 using available funds at HPS. During the third quarter of 2024, we received approximately $64 million of cash from SLIC, of which $34 million was a dividend and $30 million was an interim liquidating distribution. Upon the full liquidation of the joint venture, all remaining cash of SLIC, primarily resulting from the proceeds received by SLIC, will be distributed back to the joint venture partners. We currently anticipate that approximately RMB 300 million (approximately $40 million as of December 31, 2024) will be distributed as a liquidating distribution and return of investment upon full liquidation, which we anticipate will be completed in 2025.
- On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma, and during the first quarter of 2024, we finalized the purchase price valued at $597 million, which includes adjustments to the purchase price for working capital, plus the assumption of underfunded pension liabilities. During the year ended December 31, 2024, we paid cash taxes of approximately $11 million, and we expect to pay additional cash taxes of approximately $2 million and expect to pay cash for contingencies and post-closing indemnifications in future periods related to the sale of our Textile Effects Business. See “Note 4. Discontinued Operations—Sale of Textile Effects Business” to our consolidated financial statements.
- During 2020 and 2021, management implemented cost realignment and synergy plans and, in November 2022, committed to further plans to realign our cost structure with additional restructuring in Europe, including exiting and consolidating certain facilities, workforce relocation to lower cost locations and further personnel rationalization. In connection with these plans, we have achieved combined annualized cost savings and synergy benefits in excess of $280 million. Associated with these plans, we expect total cash costs of approximately $300 million (including approximately $60 million of capital expenditures) through 2026, of which we have spent approximately $275 million through the end of 2024 (including approximately $44 million of capital expenditures). Of the remaining cash costs, the majority will be payments related to our restructuring in Europe, primarily for personnel who have exited as of the end of 2023 as well as capital expenditures related to our research and development footprint, which is included in our overall future capital expenditures projections.
- As of December 31, 2024, we have approximately $547 million remaining under the authorization of our existing share repurchase program. Repurchases may be commenced or suspended from time to time without prior notice.

Long-Term Liquidity

- On September 26, 2024, Huntsman International completed a $350 million offering of its 2034 Senior Notes. Huntsman International used the net proceeds from the offering for general corporate purposes, including repayment of debt. The 2034 Senior Notes bear interest at 5.70% per year, payable semi-annually on April 15 and October 15 of each year, and will mature on October 15, 2034. For more information, see “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes” to our consolidated financial statements.
- On January 22, 2024, we entered into an amendment to our U.S. A/R Program that extended the scheduled maturity date of our U.S. A/R Program from July 2024 to January 2027. In addition, on January 31, 2024, we entered into an amendment to our EU A/R Program, effective as of February 15, 2024, that extended the scheduled maturity date of our EU A/R Program from July 2024 to July 2027. Aside from the extended maturity dates, these amendments to our A/R Programs secured substantially similar terms as those in the prior agreements.
- On February 6, 2025, the Louisiana Supreme Court affirmed the jury verdict and district court judgment in our favor in our long-running court battle against Praxair/Linde, one of the industrial gas suppliers to our Geismar, Louisiana MDI manufacturing site, and entered a damages award consistent with Huntsman’s expert witness testimony at trial. The case was filed after Praxair refused to maintain properly its own Geismar facility and then repeatedly failed to supply our requirements for industrial gases needed to manufacture MDI under long-term supply contracts that expired in 2013. We are evaluating our options with respect to this latest ruling which would result in a final award of approximately $42.5 million or, after adding mandatory pre-judgment and post-judgment interest approximately $65 million. Taking into account taxes and legal fees, we would expect to receive net proceeds of approximately $25 million to $30 million. We have not yet recognized the award in our consolidated statements of operations, and the timing of the resolution of this matter is uncertain.

As of December 31, 2024, we had $325 million classified as current portion of debt, including $313 million outstanding under our 2025 Senior Notes, debt at our variable interest entities of $9 million and certain other short-term facilities and scheduled amortization payments totaling $3 million. We intend to renew, repay or extend these short-term facilities in the next twelve months.

As of December 31, 2024, we had approximately $280 million of cash and cash equivalents, including restricted cash, held by our foreign subsidiaries, including our variable interest entities. With the exception of certain amounts that we expect to repatriate in the foreseeable future, we intend to use cash held in our foreign subsidiaries to fund our local operations. Nevertheless, we could repatriate additional cash as dividends and the repatriation of cash as a dividend would generally not be subject to U.S. taxation. However, such repatriation may potentially be subject to limited foreign withholding taxes.

For more information regarding our debt, see “Note 14. Debt” to our consolidated financial statements.

Critical Accounting Estimates

This discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires us to make judgments, estimates and assumptions that involve a significant level of estimation and uncertainty and are reasonably likely to have a material impact on our financial condition and/or results of operations. Summarized below are our critical accounting estimates.

Income Taxes

Deferred income taxes reflect the net effects of temporary differences between assets and liabilities for financial and tax reporting purposes. We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized; valuation allowances are recorded to offset deferred tax assets unlikely to be realized. Valuation allowances are reviewed each period on a tax jurisdiction basis and analyzed to determine whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits our ability to consider other evidence, such as our projections for the future. Changes in expected future taxable income and tax planning strategies in applicable jurisdictions affect our assessment of the realization of deferred tax assets. Our judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning strategy associated with utilizing a deferred tax asset. As of December 31, 2024, we had total valuation allowances of $255 million, which represents an increase of $34 million from the prior year, and we have recognized a net deferred tax liability of $135 million. See “Note 19. Income Taxes” to our consolidated financial statements for more information regarding our deferred tax assets and valuation allowances.

Employee Benefit Programs

We sponsor several contributory and non-contributory defined benefit plans, covering employees primarily in the U.S., the U.K., the Netherlands, Belgium and Switzerland, but also covering employees in a number of other countries. We fund the material plans through trust arrangements (or local equivalents) where the assets are held separately from us. We also sponsor unfunded postretirement plans which provide medical and, in some cases, life insurance benefits covering certain employees in the U.S. Amounts recorded in our consolidated financial statements are recorded based upon actuarial valuations performed by various independent actuaries. Inherent in these valuations are numerous assumptions regarding expected long-term rates of return on plan assets, discount rates, compensation increases, mortality rates and health care cost trends. Each of these critical estimates are subject to uncertainty and are assessed by us using historical data, as well as projections of future conditions. These assumptions and changes during the period are described in “Note 18. Employee Benefit Plans” to our consolidated financial statements.

We retain third party actuaries to assist us with judgments necessary to make assumptions on which our employee pension and postretirement benefit plan obligations and expenses are based. The effects of a 1% change in three key assumptions are summarized as follows (dollars in millions):

Assumptions	Statement of operations(1)	Balance sheet impact(2)
Discount rate		
—1% increase	$ (13)	$ (226)
—1% decrease	18	263
Expected long-term rates of return on plan assets		
—1% increase	(23)	—
—1% decrease	23	—
Rate of compensation increase		
—1% increase	3	28
—1% decrease	(3)	(17)

(1) Estimated (decrease) increase on 2024 net periodic benefit cost
(2) Estimated (decrease) increase on December 31, 2024 pension and postretirement liabilities and accumulated other comprehensive loss

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity prices. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We also hedge our net investment in certain European operations. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in accumulated other comprehensive loss. For more information on interest rate risk, foreign exchange rate risk and commodity prices risk, see "Note 15. Derivative Instruments and Hedging Activities" to our consolidated financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements required by this item are included on the pages immediately following the Index to Consolidated Financial Statements appearing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2024. Based on this evaluation, our chief executive officer and chief financial officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were effective, in that they ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (2) accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

No changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control framework and processes for our Company and Huntsman International are designed to provide reasonable assurance to management, Huntsman International's Board of Managers and our Board of Directors regarding the reliability of financial reporting and the preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting for our Company and Huntsman International includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our Company and Huntsman International;
- provide reasonable assurance that transactions are recorded properly to allow for the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of our Company and Huntsman International are being made only in accordance with authorizations of management and Directors of our Company and Huntsman International;
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements; and
- provide reasonable assurance as to the detection of fraud.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changing conditions, effectiveness of internal control over financial reporting may vary over time.

Our management assessed the effectiveness of our internal control over financial reporting for our Company and Huntsman International and concluded that, as of December 31, 2024, such internal control is effective. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*.

Our independent registered public accounting firm, Deloitte & Touche LLP, with direct access to our Board of Directors through our Audit Committee, have audited our consolidated financial statements prepared by our Company and have issued an attestation report on internal control over financial reporting for our Company.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Huntsman Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Huntsman Corporation and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 18, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Houston, Texas
February 18, 2025

ITEM 9B. OTHER INFORMATION

Credit Facility Amendment

On February 12, 2025, Huntsman International entered into a First Amendment to the 2022 Revolving Credit Facility (the "First Amendment"). The First Amendment amends the financial covenant regarding the leverage ratio of Huntsman International and its subsidiaries to increase the maximum permitted ratio of Consolidated Net Debt to Consolidated EBITDA (as those terms are defined in the 2022 Revolving Credit Facility) through the quarter ending December 31, 2025. The foregoing does not constitute a complete summary of the terms of the First Amendment. The description of the terms of the First Amendment is qualified in its entirety by reference to such agreement, attached hereto as Exhibit 10.43 and incorporated herein by reference.

Amended and Restated CEO Severance Agreement

On February 14, 2025, the Company and Peter R. Huntsman, the Chairman of the Board, President and Chief Executive Officer of the Company, entered into a Third Amended and Restated Severance Agreement (the "Revised Agreement"). The Revised Agreement amended and restated the Second Amended and Restated Severance Agreement (the "Prior Agreement"), dated February 14, 2020, between the Company and Mr. Huntsman.

The Revised Agreement amended the Prior Agreement by extending the initial term of the Prior Agreement from February 19, 2025 to February 14, 2030, with an automatic annual renewal thereafter, and included other changes to conform the terms of the Revised Agreement to current Company policies and programs.

The foregoing description of the Revised Agreement is not complete and is qualified in its entirety by reference to the full text of the Revised Agreement, attached hereto as Exhibit 10.44 and incorporated herein by reference.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information required by Part III is omitted from this Annual Report for the fiscal year ended December 31, 2024 because we will file a definitive proxy statement for the 2025 Annual Meeting of Stockholders pursuant to Regulation 14A of Exchange Act, not later than 120 days after our fiscal year ended December 31, 2024, and the applicable information included in the Proxy Statement is incorporated herein by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information relating to directors is incorporated herein by reference under the section entitled “Part 2—Board of Directors” in the Proxy Statement. The information relating to certain executive officers and corporate governance matters (including identification of our Audit Committee’s financial expert(s)) is incorporated herein by reference under the sections entitled “Part 3—Corporate Governance” and “Part 6—Audit Committee Matters” in the Proxy Statement. For information regarding executive officers of the registrant, see the information set forth in Part I under the caption “Information about Our Executive Officers” to this Annual Report in reliance on General Instruction G to Form 10-K.

Code of Ethics

We have adopted a code of ethics, as defined by Item 406(b) of Regulation S-K under the Exchange Act, that applies to our principal executive officer, principal financial officer and principal accounting officer or controller. A copy of the code of ethics is posted on our website, at www.huntsman.com. We intend to disclose any amendments to, or waivers from, our code of ethics on our website.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale, and other dispositions of our securities by directors, officers, and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the standards of the New York Stock Exchange. A copy of our policy is filed with this Annual Report as Exhibit 19.1.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to executive compensation and our equity compensation plans is incorporated herein by reference under the sections entitled “Part 4—Compensation Discussion and Analysis” and “Part 5—Executive Compensation” in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information with respect to beneficial ownership of our common stock by each director and all directors and officers of our Company as a group will be disclosed under the section entitled “Part 8—Additional Information” in the Proxy Statement and is incorporated herein by reference.

Information relating to any person who beneficially owns in excess of five percent of the total outstanding shares of our common stock will be disclosed under the section entitled “Part 8—Additional Information” in the Proxy Statement and is incorporated herein by reference.

Information with respect to compensation plans under which equity securities are authorized for issuance will be disclosed under the section entitled “Part 5—Executive Compensation” in the Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information with respect to certain relationships and related transactions will be disclosed under the section entitled “Part 8—Additional Information” in the Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information with respect to principal accountant fees and services, and the disclosure of the Audit Committee’s pre-approval policies and procedures are contained under the section entitled “Part 6: Audit Committee Matters” in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed with this report.

1. Consolidated Financial Statements:

See Index to Consolidated Financial Statements on page F-1

2. Financial Statement Schedules:

Other than as stated on the Index to Consolidated Financial Statements on page F-1 with respect to Schedule I, financial statement schedules are omitted because they are not required or are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits:

The exhibits to this report are listed on the Exhibit Index below.

(b) Description of exhibits.

EXHIBIT INDEX

		Incorporated by Reference		
Number	Description	Form	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Huntsman Corporation	8-K	3.1	April 21, 2023
3.2	Seventh Amended and Restated Bylaws of Huntsman Corporation dated as of April 21, 2023	8-K	3.2	April 21, 2023
4.1	Form of stock certificate of Huntsman Corporation	S-1	4.68	February 8, 2005
4.2	Indenture, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent, and Wilmington Trust, National Association, as trustee	8-K	4.1	April 2, 2015
4.3	Form of 4.25% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.2)	8-K	4.1	April 2, 2015
4.4	Indenture, dated as of March 13, 2019, by and between Huntsman International LLC and Wilmington Trust, National Association, as trustee	8-K	4.1	March 13, 2019
4.5	First Supplemental Indenture, dated as of March 13, 2019, by and between Huntsman International LLC and Wilmington Trust, National Association, as trustee	8-K	4.2	March 13, 2019
4.6	Form of 4.500% Senior Notes due 2029 (included as Exhibit A to Exhibit 4.5)	8-K	4.3	March 13, 2019
4.7	Second Supplemental Indenture, dated as of May 26, 2021, by and between Huntsman International LLC and Wilmington Trust, National Association, as trustee	8-K	4.2	May 26, 2021
4.8	Form of 2.950% Senior Notes due 2031 (included as Exhibit A to Exhibit 4.7)	8-K	4.3	May 26, 2021
4.9*	Description of Securities			
4.10	Indenture, dated as of September 26, 2024, by and between Huntsman International LLC and U.S. Bank Trust Company, National Association, as trustee	8-K	4.1	September 26, 2024
4.11	First Supplemental Indenture, dated as of September 24, 2024, by and between Huntsman International LLC and U.S. Bank Trust Company, National Association, as trustee	8-K	4.2	September 26, 2024
4.12	Form of 5.700% Senior Notes due 2034 (included as Exhibit A to Exhibit 4.11)	8-K	4.2	September 26, 2024
10.1	Employment Agreement with Anthony Hankins	S-1/A	10.27	January 28, 2005
10.2	Form of Indemnification Agreement	S-1/A	10.25	February 8, 2005
10.3	Amended and Restated Huntsman Supplemental Executive Retirement Plan	8-K	10.1	December 30, 2005
10.4	Huntsman Supplemental Executive MPP Plan	8-K	10.2	December 30, 2005
10.5	Amended and Restated Huntsman Supplemental Savings Plan	8-K	10.3	December 30, 2005
10.6	Huntsman Outside Directors Elective Deferral Plan	8-K	10.4	December 30, 2005
10.7	First Amendment to Huntsman Supplemental Executive Retirement Plan	10-K	10.32	February 22, 2008
10.8	First Amendment to Huntsman Supplemental Executive MPP Plan	10-K	10.33	February 22, 2008
10.9	First Amendment to Huntsman Supplemental Savings Plan	10-K	10.34	February 22, 2008
10.10	Second Amendment to Huntsman Supplemental Savings Plan	10-K	10.35	February 22, 2008
10.11	First Amendment to Huntsman Outside Directors Elective Deferral Plan	10-K	10.36	February 22, 2008

10.12	U.S. Receivables Loan Agreement dated as of October 16, 2009	8-K	10.1	October 22, 2009
10.13	U.S. Contribution Agreement dated as of October 16, 2009 between Huntsman International LLC and Huntsman Receivables Finance II LLC	8-K	10.2	October 22, 2009
10.14	Second Amendment to Huntsman Supplemental Executive Retirement Plan	10-K	10.38	February 17, 2011
10.15	Third Amendment to Huntsman Supplemental Executive Retirement Plan	10-K	10.39	February 17, 2011
10.16	Form of Nonqualified Stock Option Agreement effective for grants from February 2, 2011 to May 5, 2016	10-K	10.42	February 17, 2011
10.17	Form of Restricted Stock Unit Agreement for Outside Directors effective for grants from February 2, 2011 to May 5, 2016	10-K	10.43	February 17, 2011
10.18	Master Amendment No. 2 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 18, 2011	8-K	10.1	April 20, 2011
10.19	Second Amendment to Huntsman Outside Directors Elective Deferral Plan	10-Q	10.5	May 5, 2011
10.20	Third Amendment to Huntsman Outside Directors Elective Deferral Plan	10-Q	10.6	May 5, 2011
10.21	Master Amendment No. 3 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 29, 2013	8-K	10.1	May 2, 2013
10.22	Huntsman Corporation Stock Incentive Plan (amended and restated)	8-K	10.1	May 12, 2014
10.23	Amendment to the Huntsman Corporation Stock Incentive Plan Nonqualified Stock Option Agreement effective for grants through May 5, 2016	10-K	10.66	February 18, 2015
10.24	Master Amendment No. 4 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents and Waiver, dated as of March 30, 2015	8-K	10.2	April 2, 2015
10.25	Huntsman Corporation 2016 Stock Incentive Plan	8-K	10.1	May 11, 2016
10.26	Form of Nonqualified Stock Option Agreement effective for grants from May 5, 2016 to January 31, 2017	S-8	99.1	May 31, 2016
10.27	Form of Phantom Share Agreement	10-K	10.66	February 15, 2017
10.28	Form of Performance Share Unit Award Agreement	10-K	10.67	February 15, 2017
10.29	Form of Nonqualified Stock Option Agreement	10-K	10.68	February 15, 2017
10.30	Form of Restricted Stock Agreement	10-K	10.69	February 15, 2017
10.31	Form of Stock Unit Agreement for Outside Directors	10-K	10.70	February 15, 2017
10.32	Form of Notice of Award of Common Stock	10-K	10.71	February 15, 2017
10.33	Master Amendment No. 6 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S Receivables Purchase Agreement and Transaction Documents dated as of April 21, 2017	10-Q	10.2	April 26, 2017
10.34	Master Amendment No. 7 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of April 18, 2019	10-K	10.41	April 24, 2019
10.35	Amended and Restated European Contribution Agreement, dated as of April 18, 2019	10-K	10.41	February 12, 2021
10.36	Master Amendment No. 8 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of December 3, 2019	10-K	10.52	February 13, 2020
10.37	Huntsman Executive Severance Plan (as amended and restated effective February 19, 2020)	8-K	10.1	February 19, 2020
10.38	Master Amendment No. 9 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents and Waiver, dated as of October 30, 2020	10-K	10.45	February 12, 2021
10.39	Master Amendment No. 10 to U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of July 1, 2021	10-Q	10.1	July 30, 2021
10.40	Credit Agreement, dated May 20, 2022, between Huntsman International LLC, Citibank, N.A., as administrative agent, Citibank, N.A., BOFA Securities, Inc., PNC Capital Markets LLC, TD Securities (USA) LLC and Truist Securities, Inc., as Co-Sustainability Structuring Agents, Bank of America, N.A., PNC Bank, National Association, The Toronto Dominion Bank, New York Branch and Truist Bank, as co-syndication agents, and BMO Harris Bank N.A., Industrial and Commercial Bank of China Limited, New York Branch JPMorgan Chase Bank, N.A. and MUFG Bank, Ltd, as co-documentation agents, and the lenders thereto	8-K	10.1	May 23, 2022
10.41	Master Amendment No. 11 to U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of January 22, 2024	10-K	10.43	February 22, 2024
10.42	Further Amended and Restated European Receivables Loan Agreement, dated as of January 31, 2024	10-K	10.44	February 22, 2024
10.43*	First Amendment to the Credit Agreement, dated February 12, 2025, by and among Huntsman International LLC, the Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders			
10.44*	Third Amended and Restated Severance Agreement, dated February 14, 2025, between Huntsman Corporation and Peter R. Huntsman			
19.1*	Huntsman Corporation Insider Trading Policy			
21.1*	Subsidiaries of Huntsman Corporation			
23.1*	Consent of Independent Registered Public Accounting Firm			
23.2*	Consent of Independent Registered Public Accounting Firm			
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
97	Huntsman Corporation Clawback Policy	10-K	97	February 22, 2024
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH*	Inline XBRL Taxonomy Extension Schema			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase			
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase			
104*	The cover page from this Annual Report on Form 10-K, formatted in Inline XBRL and contained in Exhibit 101			

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

Dated: February 18, 2025

HUNTSMAN CORPORATION
HUNTSMAN INTERNATIONAL LLC

By: /s/ PHILIP M. LISTER
Philip M. Lister
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Huntsman Corporation in the capacities indicated on the 18 th day of February 2025.

/s/ PETER R. HUNTSMAN Peter R. Huntsman *Chairman, President and Chief Executive Officer (Principal Executive Officer)*	/s/ PHILIP M. LISTER Philip M. Lister *Executive Vice President and Chief Financial Officer (Principal Financial Officer)*
/s/ STEVEN C. JORGENSEN Steven C. Jorgensen *Vice President and Controller (Authorized Signatory and Principal Accounting Officer)*	/s/ DR. MARY C. BECKERLE Dr. Mary C. Beckerle *Director*
/s/ SONIA DULÁ Sonia Dulá *Chair of the Compensation Committee and Director*	/s/ CYNTHIA L. EGAN Cynthia L. Egan *Vice Chair of the Board, Chair of the Nominating and Corporate Governance Committee and Lead Independent Director*
/s/ CURTIS E. ESPELAND Curtis E. Espeland *Director*	/s/ DANIELE FERRARI Daniele Ferrari *Director*
/s/ JEANNE MCGOVERN Jeanne McGovern *Chair of the Audit Committee and Director*	/s/ JOSÉ MUÑOZ José Muñoz *Director*
/s/ DAVID B. SEWELL David B. Sewell *Director*	/s/ U.S. NAVY RETIRED VICE ADMIRAL JAN E. TIGHE U.S. Navy Retired Vice Admiral Jan E. Tighe *Chair of the Sustainability Committee and Director*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Huntsman International LLC in the capacities indicated on the 18th day of February 2025.

/s/ PETER R. HUNTSMAN Peter R. Huntsman *President, Chief Executive Officer and Manager (Principal Executive Officer)*	/s/ PHILIP M. LISTER Philip M. Lister *Executive Vice President, Chief Financial Officer and Manager (Principal Financial Officer)*
/s/ STEVEN C. JORGENSEN Steven C. Jorgensen *Vice President and Controller (Authorized Signatory and Principal Accounting Officer)*	/s/ DAVID M. STRYKER David M. Stryker *Executive Vice President, General Counsel, Secretary and Manager*

HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Huntsman Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Huntsman Corporation and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index on page F-1 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 18, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company 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. 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Audit Committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes—Realizability of Deferred Tax Assets—Refer to Notes 2 and 19 to the financial statements

Critical Audit Matter Description

The Company recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax carrying amounts of assets and liabilities at enacted statutory tax rates in effect for the years in which the deferred tax liability or asset are expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company files tax returns in multiple jurisdictions with complex tax laws and regulations. Valuation allowances are evaluated on a tax jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets for each jurisdiction. In evaluating the objective evidence that historical results provide, the Company considers cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits the Company's ability to consider other evidence such as projections for the future. Changes in expected future taxable income and tax planning strategies in applicable jurisdictions affect the Company's assessment of the realization of deferred tax assets. The Company's judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning strategy associated with utilizing a deferred tax asset. The Company's valuation allowances as of December 31, 2024, were $255 million.

We identified management's determination that it is not more likely than not that sufficient taxable income will be generated in the future to realize some of its deferred tax assets as a critical audit matter because of the significant judgments and estimates management makes related to future taxable income. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management's estimates of future taxable income.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimated future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized included the following, among others:

- We tested the effectiveness of controls over the valuation allowance for income taxes, including the determination of whether it is more likely than not that the deferred tax assets will be realized.
- With the assistance of our income tax specialists, we considered (1) the appropriateness of qualifying tax planning strategies, including that they were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) the following sources of management's estimated future taxable income:
  - Estimates of future taxable income
  - Future reversals of existing temporary differences
  - Taxable income in historical periods (where carryback is permitted under the tax law)
- We tested the reasonableness of management's estimates of future taxable income by comparing the estimates to:
  - Historical taxable income
  - Forecasted information included in Company press releases as well as in analyst and industry reports for the Company and certain of its peer companies
- We evaluated whether the taxable income in prior carryback years was of the appropriate character and available under the tax law.
- We evaluated the reasonableness of the methods, assumptions, and judgments used by management to determine whether a valuation allowance was necessary.

/s/ Deloitte & Touche LLP

Houston, Texas
February 18, 2025

We have served as the Company's auditor since 1984.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Millions, Except Share and Per Share Amounts)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents[1]	$ 340	$ 540
Accounts and notes receivable (net of allowance for doubtful accounts of $8 and $13, respectively), ($233 and $224 pledged as collateral, respectively)[1]	718	747
Accounts receivable from affiliates	7	6
Inventories[1]	917	867
Prepaid expenses	114	92
Other current assets	29	62
Total current assets	2,125	2,314
Property, plant and equipment, net[1]	2,493	2,376
Investment in unconsolidated affiliates	346	438
Intangible assets, net	344	387
Goodwill	633	644
Deferred income taxes	69	112
Operating lease right-of-use assets	382	366
Other noncurrent assets[1]	722	611
Total assets	$ 7,114	$ 7,248
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable[1]	$ 758	$ 660
Accounts payable to affiliates	12	59
Accrued liabilities[1]	416	395
Current portion of debt[1]	325	12
Current operating lease liabilities[1]	54	46
Total current liabilities	1,565	1,172
Long-term debt[1]	1,510	1,676
Deferred income taxes	204	243
Noncurrent operating lease liabilities[1]	348	334
Other noncurrent liabilities[1]	324	345
Total liabilities	3,951	3,770
Commitments and contingencies (Notes 20 and 21)		
Equity		
Huntsman Corporation stockholders' equity:		
Common stock $0.01 par value, 1,200,000,000 shares authorized, 262,751,907 and 262,190,459 shares issued and 172,144,779 and 171,583,331 shares outstanding, respectively	3	3
Additional paid-in capital	4,233	4,202
Treasury stock, 90,607,128 shares	(2,290)	(2,290)
Unearned stock-based compensation	(32)	(41)
Retained earnings	2,245	2,622
Accumulated other comprehensive loss	(1,200)	(1,245)
Total Huntsman Corporation stockholders' equity	2,959	3,251
Noncontrolling interests in subsidiaries	204	227
Total equity	3,163	3,478
Total liabilities and equity	$ 7,114	$ 7,248

(1) At December 31, 2024 and December 31, 2023, respectively, $6 and $2 of cash and cash equivalents, $19 and $16 of accounts and notes receivable (net), $57 and $48 of inventories, $124 and $150 of property, plant and equipment (net), $37 and $32 of other noncurrent assets, $111 and $84 of accounts payable, $21 and $20 of accrued liabilities, $9 each of current portion of debt, $6 and $8 of current operating lease liabilities, $7 and $17 of long-term debt, $15 and $21 of noncurrent operating lease and $16 and $15 of other noncurrent liabilities from consolidated variable interest entities are included in the respective Balance Sheets captions above. See "Note 8. Variable Interest Entities." These assets can only be used to settle obligations of the variable interest entities, and creditors of these liabilities do not have recourse to our general credit.

See accompanying notes to consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Millions, Except Per Share Amounts)

	Year ended December 31,		
	2024	**2023**	**2022**
Revenues:			
Trade sales, services and fees, net	$ 5,887	$ 5,985	$ 7,797
Related party sales	149	126	226
Total revenues	6,036	6,111	8,023
Cost of goods sold	5,170	5,205	6,477
Gross profit	866	906	1,546
Operating expenses:			
Selling, general and administrative	671	689	711
Research and development	121	115	125
Restructuring, impairment and plant closing costs	39	18	86
Gain on acquisition of assets, net	(51)	—	—
Prepaid asset write-off	71	—	—
Loss on dissolution of subsidiaries	39	—	—
Other operating expense (income), net	1	—	(48)
Total operating expenses	891	822	874
Operating (loss) income	(25)	84	672
Interest expense, net	(79)	(65)	(62)
Equity in income of investment in unconsolidated affiliates	44	83	67
Other income (expense), net	21	(3)	20
(Loss) income from continuing operations before income taxes	(39)	99	697
Income tax expense	(61)	(64)	(186)
(Loss) income from continuing operations	(100)	35	511
(Loss) income from discontinued operations, net of tax	(27)	118	12
Net (loss) income	(127)	153	523
Net income attributable to noncontrolling interests	(62)	(52)	(63)
Net (loss) income attributable to Huntsman Corporation	$ (189)	$ 101	$ 460
Basic (loss) income per share:			
(Loss) income from continuing operations attributable to Huntsman Corporation common stockholders	$ (0.94)	$ (0.10)	$ 2.23
(Loss) income from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	(0.16)	0.67	0.06
Net (loss) income attributable to Huntsman Corporation common stockholders	$ (1.10)	$ 0.57	$ 2.29
Weighted average shares	172.1	177.4	201.0
Diluted (loss) income per share:			
(Loss) income from continuing operations attributable to Huntsman Corporation common stockholders	$ (0.94)	$ (0.10)	$ 2.21
(Loss) income from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	(0.16)	0.67	0.06
Net (loss) income attributable to Huntsman Corporation common stockholders	$ (1.10)	$ 0.57	$ 2.27
Weighted average shares	172.1	177.4	203.0
Amounts attributable to Huntsman Corporation:			
(Loss) income from continuing operations	$ (162)	$ (17)	$ 448
(Loss) income from discontinued operations, net of tax	(27)	118	12
Net (loss) income	$ (189)	$ 101	$ 460

See accompanying notes to consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In Millions)

	Year ended December 31,		
	2024	**2023**	**2022**
Net (loss) income	$ (127)	$ 153	$ 523
Other comprehensive income (loss), net of tax:			
Foreign currency translations adjustments	(61)	34	(228)
Pension and other postretirement benefits adjustments	104	(4)	158
Other, net	3	(10)	(7)
Other comprehensive income (loss), net of tax	46	20	(77)
Comprehensive (loss) income	(81)	173	446
Comprehensive income attributable to noncontrolling interests	(63)	(49)	(51)
Comprehensive (loss) income attributable to Huntsman Corporation	$ (144)	$ 124	$ 395

See accompanying notes to consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In Millions, Except Share and Per Share Amounts)

	Huntsman Corporation Stockholders' Equity								
	Shares of common stock	**Common stock**	**Additional paid-in capital**	**Treasury stock**	**Unearned stock-based compensation**	**Retained earnings**	**Accumulated other comprehensive loss**	**Noncontrolling interests in subsidiaries**	**Total equity**
Balance, January 1, 2022	214,170,287	$ 3	$ 4,102	$ (934)	$ (25)	$ 2,435	$ (1,203)	$ 181	$ 4,559
Net income	—	—	—	—	—	460	—	63	523
Other comprehensive loss	—	—	—	—	—	—	(65)	(12)	(77)
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—	—
Vesting of stock awards	1,341,787	—	7	—	—	—	—	—	7
Recognition of stock-based compensation	—	—	3	—	22	—	—	—	25
Repurchase and cancellation of stock awards	(366,199)	—	—	—	—	(14)	—	—	(14)
Stock options exercised	470,853	—	12	—	—	(6)	—	—	6
Treasury stock repurchased	(31,982,264)	—	—	(1,003)	—	—	—	—	(1,003)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(16)	(16)
Dividends declared on common stock ($0.85 per share)	—	—	—	—	—	(170)	—	—	(170)
Balance, December 31, 2022	183,634,464	3	4,156	(1,937)	(35)	2,705	(1,268)	216	3,840
Net income	—	—	—	—	—	101	—	52	153
Other comprehensive income	—	—	—	—	—	—	23	(3)	20
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—	—
Vesting of stock awards	1,028,971	—	5	—	—	—	—	—	5
Recognition of stock-based compensation	—	—	1	—	26	—	—	—	27
Repurchase and cancellation of stock awards	(307,093)	—	—	—	—	(10)	—	—	(10)
Stock options exercised	320,364	—	9	—	—	(4)	—	—	5
Treasury stock repurchased	(13,093,375)	—	—	(353)	—	—	—	—	(353)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(36)	(36)
Dividends declared on common stock ($0.95 per share)	—	—	—	—	—	(170)	—	—	(170)
Acquisition of noncontrolling interests, net of tax	—	—	(1)	—	—	—	—	(2)	(3)
Balance, December 31, 2023	171,583,331	3	4,202	(2,290)	(41)	2,622	(1,245)	227	3,478
Net (loss) income	—	—	—	—	—	(189)	—	62	(127)
Other comprehensive income	—	—	—	—	—	—	45	1	46
Issuance of nonvested stock awards	—	—	20	—	(20)	—	—	—	—
Vesting of stock awards	728,499	—	2	—	—	—	—	—	2
Recognition of stock-based compensation	—	—	—	—	29	—	—	—	29
Repurchase and cancellation of stock awards	(234,161)	—	—	—	—	(5)	—	—	(5)
Stock options exercised	67,110	—	9	—	—	(9)	—	—	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(86)	(86)
Dividends declared on common stock ($1.00 per share)	—	—	—	—	—	(174)	—	—	(174)
Balance, December 31, 2024	172,144,779	$ 3	$ 4,233	$ (2,290)	$ (32)	$ 2,245	$ (1,200)	$ 204	$ 3,163

See accompanying notes to consolidated financial statements.

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HUNTSMAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)

	Year ended December 31,		
	2024	2023	2022
Operating activities:			
Net (loss) income	$ (127)	$ 153	$ 523
Less: Loss (income) from discontinued operations, net of tax	27	(118)	(12)
(Loss) income from continuing operations	(100)	35	511
Adjustments to reconcile (loss) income from continuing operations to net cash provided by operating activities from continuing operations:			
Equity in income of investment in unconsolidated affiliates	(44)	(83)	(67)
Cash received from return on investment in unconsolidated subsidiary	101	59	71
Depreciation and amortization	289	278	281
Noncash lease expense	76	68	63
Gain on acquisition of assets, net	(51)	—	—
Noncash prepaid asset write-off	71	—	—
Loss on dissolution of subsidiaries	39	—	—
Noncash restructuring and impairment charges	10	11	6
Deferred income taxes	(15)	(10)	89
Stock-based compensation	30	28	29
Other, net	9	24	(27)
Changes in operating assets and liabilities:			
Accounts and notes receivable	7	103	146
Inventories	(77)	125	(6)
Receivable associated with the Albemarle Settlement	—	—	333
Prepaid expenses	(34)	6	(6)
Other current assets	22	24	(38)
Other noncurrent assets	(163)	60	(52)
Accounts payable	69	(224)	(84)
Accrued liabilities	23	(31)	(304)
Other noncurrent liabilities	23	(222)	(53)
Net cash provided by operating activities from continuing operations	285	251	892
Net cash (used in) provided by operating activities from discontinued operations	(22)	(42)	22
Net cash provided by operating activities	263	209	914
Investing activities:			
Capital expenditures	(184)	(230)	(272)
Cash received from return of investment in unconsolidated subsidiary	30	—	—
Cash received from sale of businesses, net	16	544	—
Cash received from sale of assets	11	—	—
Insurance proceeds for recovery of property damage	—	—	5
Other, net	1	(5)	7
Net cash (used in) provided by investing activities from continuing operations	(126)	309	(260)
Net cash used in investing activities from discontinued operations	—	(4)	(19)
Net cash (used in) provided by investing activities	(126)	305	(279)
Financing activities:			
Net (repayments) borrowings on revolving loan facilities	(169)	(51)	219
Proceeds from long-term debt	349	—	—
Repayments of long-term debt	(13)	(11)	(12)
Principal payments on note payable	(218)	—	—
Dividends paid to common stockholders	(174)	(169)	(171)
Distributions paid to noncontrolling interests	(86)	(36)	(16)
Repurchase of common stock	(4)	(349)	(1,005)
Repurchase and cancellation of stock awards	(5)	(10)	(14)
Proceeds from issuance of common stock	—	5	6
Other, net	(6)	1	(1)
Net cash used in financing activities	(326)	(620)	(994)
Effect of exchange rate changes on cash	(11)	(8)	(28)
Decrease in cash and cash equivalents	(200)	(114)	(387)
Cash and cash equivalents at beginning of period	540	654	1,041
Cash and cash equivalents at end of period	$ 340	$ 540	$ 654
Supplemental cash flow information:			
Cash paid for interest	$ 77	$ 68	$ 66
Cash paid for income taxes	90	97	194

As of December 31, 2024, 2023 and 2022, the amount of capital expenditures in accounts payable was $25 million, $23 million and $32 million, respectively.

See accompanying notes to consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members and Board of Managers of Huntsman International LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Huntsman International and subsidiaries ("Huntsman International") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Huntsman International as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Huntsman International's management. Our responsibility is to express an opinion on Huntsman International's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Huntsman International 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. Huntsman International 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 Huntsman International'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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Board of Managers and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes—Realizability of Deferred Tax Assets—Refer to Notes 2 and 19 to the financial statements

Critical Audit Matter Description

Huntsman International recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax carrying amounts of assets and liabilities at enacted statutory tax rates in effect for the years in which the deferred tax liability or asset are expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Huntsman International files tax returns in multiple jurisdictions with complex tax laws and regulations. Valuation allowances are evaluated on a tax jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets for each jurisdiction. In evaluating the objective evidence that historical results provide, Huntsman International considers cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits Huntsman International's ability to consider other evidence such as projections for the future. Changes in expected future taxable income and tax planning strategies in applicable jurisdictions affect Huntsman International's assessment of the realization of deferred tax assets. Huntsman International's judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning strategy associated with utilizing a deferred tax asset. Huntsman International's valuation allowances as of December 31, 2024, were $255 million.

We identified management's determination that it is not more likely than not that sufficient taxable income will be generated in the future to realize some of its deferred tax assets as a critical audit matter because of the significant judgments and estimates management makes related to future taxable income. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management's estimates of future taxable income.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimated future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized included the following, among others:

- We tested the effectiveness of controls over the valuation allowance for income taxes, including the determination of whether it is more likely than not that the deferred tax assets will be realized.
- With the assistance of our income tax specialists, we considered (1) the appropriateness of qualifying tax planning strategies, including that they were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) the following sources of management's estimated future taxable income:
  - Estimates of future taxable income
  - Future reversals of existing temporary differences
  - Taxable income in historical periods (where carryback is permitted under the tax law)
- We tested the reasonableness of management's estimates of future taxable income by comparing the estimates to:
  - Historical taxable income
  - Forecasted information included in Huntsman International's press releases as well as in analyst and industry reports for Huntsman International and certain of its peer companies
- We evaluated whether the taxable income in prior carryback years was of the appropriate character and available under the tax law.
- We evaluated the reasonableness of the methods, assumptions, and judgments used by management to determine whether a valuation allowance was necessary.

/s/ Deloitte & Touche LLP

Houston, Texas
February 18, 2025

We have served as Huntsman International's auditor since 1984.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Millions, Except Unit Amounts)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents(1)	$ 340	$ 540
Accounts and notes receivable (net of allowance for doubtful accounts of $8 and $13, respectively), ($233 and $224 pledged as collateral, respectively)(1)	718	747
Accounts receivable from affiliates	7	6
Inventories(1)	917	867
Prepaid expenses	114	92
Other current assets	29	67
Total current assets	2,125	2,319
Property, plant and equipment, net(1)	2,493	2,376
Investment in unconsolidated affiliates	346	438
Intangible assets, net	344	387
Goodwill	633	644
Deferred income taxes	69	112
Operating lease right-of-use assets	382	366
Other noncurrent assets(1)	722	611
Total assets	$ 7,114	$ 7,253
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable(1)	$ 758	$ 659
Accounts payable to affiliates	12	59
Accrued liabilities(1)	411	390
Current portion of debt(1)	325	12
Current operating lease liabilities(1)	54	46
Total current liabilities	1,560	1,166
Long-term debt(1)	1,510	1,676
Deferred income taxes	207	247
Noncurrent operating lease liabilities(1)	348	334
Other noncurrent liabilities(1)	319	339
Total liabilities	3,944	3,762
Commitments and contingencies (Notes 20 and 21)		
Equity		
Huntsman International LLC members' equity:		
Members' equity, 2,728 units issued and outstanding	3,814	3,785
Retained earnings	337	709
Accumulated other comprehensive loss	(1,185)	(1,230)
Total Huntsman International LLC members' equity	2,966	3,264
Noncontrolling interests in subsidiaries	204	227
Total equity	3,170	3,491
Total liabilities and equity	$ 7,114	$ 7,253

(1) At December 31, 2024 and December 31, 2023, respectively, $6 and $2 of cash and cash equivalents, $19 and $16 of accounts and notes receivable (net), $57 and $48 of inventories, $124 and $150 of property, plant and equipment (net), $37 and $32 of other noncurrent assets, $111 and $84 of accounts payable, $21 and $20 of accrued liabilities, $9 each of current portion of debt, $6 and $8 of current operating lease liabilities, $7 and $17 of long-term debt, $15 and $21 of noncurrent operating lease and $16 and $15 of other noncurrent liabilities from consolidated variable interest entities are included in the respective Balance Sheets captions above. See "Note 8. Variable Interest Entities." These assets can only be used to settle obligations of the variable interest entities, and creditors of these liabilities do not have recourse to our general credit.

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Millions)

	Year ended December 31,		
	2024	**2023**	**2022**
Revenues:			
Trade sales, services and fees, net	$ 5,887	$ 5,985	$ 7,797
Related party sales	149	126	226
Total revenues	6,036	6,111	8,023
Cost of goods sold	5,170	5,205	6,477
Gross profit	866	906	1,546
Operating expenses:			
Selling, general and administrative	668	686	707
Research and development	121	115	125
Restructuring, impairment and plant closing costs	39	18	86
Gain on acquisition of assets, net	(51)	—	—
Prepaid asset write-off	71	—	—
Loss on dissolution of subsidiaries	39	—	—
Other operating expense (income), net	1	—	(48)
Total operating expenses	888	819	870
Operating (loss) income	(22)	87	676
Interest expense, net	(79)	(65)	(62)
Equity in income of investment in unconsolidated affiliates	44	83	67
Other income (expense), net	21	(3)	19
(Loss) income from continuing operations before income taxes	(36)	102	700
Income tax expense	(62)	(65)	(188)
(Loss) income from continuing operations	(98)	37	512
(Loss) income from discontinued operations, net of tax	(27)	118	12
Net (loss) income	(125)	155	524
Net income attributable to noncontrolling interests	(62)	(52)	(63)
Net (loss) income attributable to Huntsman International LLC	$ (187)	$ 103	$ 461
Amounts attributable to Huntsman International LLC :			
(Loss) income from continuing operations	$ (160)	$ (15)	$ 449
(Loss) income from discontinued operations, net of tax	(27)	118	12
Net (loss) income	$ (187)	$ 103	$ 461

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In Millions)

	Year ended December 31,		
	2024	2023	2022
Net (loss) income	$ (125)	$ 155	$ 524
Other comprehensive income (loss), net of tax:			
Foreign currency translations adjustments	(61)	34	(229)
Pension and other postretirement benefits adjustments	104	(4)	158
Other, net	3	(10)	(7)
Other comprehensive income (loss), net of tax	46	20	(78)
Comprehensive (loss) income	(79)	175	446
Comprehensive income attributable to noncontrolling interests	(63)	(49)	(51)
Comprehensive (loss) income attributable to Huntsman International LLC	$ (142)	$ 126	$ 395

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In Millions, Except Unit Amounts)

	Huntsman International LLC Members					
	Members' equity		Retained earnings	Accumulated other comprehensive loss	Noncontrolling interests in subsidiaries	Total equity
	Units	Amount				
Balance, January 1, 2022	2,728	$ 3,732	$ 2,093	$ (1,187)	$ 181	$ 4,819
Net income	—	—	461	—	63	524
Other comprehensive loss	—	—	—	(66)	(12)	(78)
Dividends paid to parent	—	—	(168)	—	—	(168)
Contribution from parent	—	27	—	—	—	27
Distributions to noncontrolling interests	—	—	—	—	(16)	(16)
Distribution to parent	—	—	(1,256)	—	—	(1,256)
Balance, December 31, 2022	2,728	3,759	1,130	(1,253)	216	3,852
Net income	—	—	103	—	52	155
Other comprehensive income	—	—	—	23	(3)	20
Dividends paid to parent	—	—	(172)	—	—	(172)
Contribution from parent	—	27	—	—	—	27
Distributions to noncontrolling interests	—	—	—	—	(36)	(36)
Distribution to parent	—	—	(352)	—	—	(352)
Acquisition of noncontrolling interest	—	(1)	—	—	(2)	(3)
Balance, December 31, 2023	2,728	3,785	709	(1,230)	227	3,491
Net (loss) income	—	—	(187)	—	62	(125)
Other comprehensive income	—	—	—	45	1	46
Dividends paid to parent	—	—	(172)	—	—	(172)
Contribution from parent	—	29	—	—	—	29
Distributions to noncontrolling interests	—	—	—	—	(86)	(86)
Distribution to parent	—	—	(13)	—	—	(13)
Balance, December 31, 2024	2,728	$ 3,814	$ 337	$ (1,185)	$ 204	$ 3,170

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)

	Year ended December 31,		
	2024	**2023**	**2022**
Operating activities:			
Net (loss) income	$ (125)	$ 155	$ 524
Less: Loss (income) from discontinued operations, net of tax	27	(118)	(12)
(Loss) income from continuing operations	(98)	37	512
Adjustments to reconcile (loss) income from continuing operations to net cash provided by operating activities from continuing operations:			
Equity in income of investment in unconsolidated affiliates	(44)	(83)	(67)
Cash received from return on investment in unconsolidated subsidiary	101	59	71
Depreciation and amortization	289	278	281
Noncash lease expense	76	68	63
Gain on acquisition of assets, net	(51)	—	—
Noncash prepaid asset write-off	71	—	—
Loss on dissolution of subsidiaries	39	—	—
Noncash restructuring and impairment charges	10	11	6
Deferred income taxes	(16)	(10)	91
Noncash compensation	29	27	27
Other, net	7	23	(25)
Changes in operating assets and liabilities:			
Accounts and notes receivable	7	103	146
Inventories	(77)	125	(6)
Receivable associated with the Albemarle Settlement	—	—	333
Prepaid expenses	(34)	6	(8)
Other current assets	27	25	(43)
Other noncurrent assets	(163)	60	(52)
Accounts payable	69	(223)	(84)
Accrued liabilities	20	(31)	(297)
Other noncurrent liabilities	23	(222)	(53)
Net cash provided by operating activities from continuing operations	285	253	895
Net cash (used in) provided by operating activities from discontinued operations	(22)	(42)	22
Net cash provided by operating activities	263	211	917
Investing activities:			
Capital expenditures	(184)	(230)	(272)
Cash received from return of investment in unconsolidated subsidiary	30	—	—
Cash received from sale of businesses, net	16	544	—
Cash received from sale of assets	11	—	—
Increase in receivable from affiliate	(13)	(352)	(1,017)
Insurance proceeds for recovery of property damage	—	—	5
Other, net	2	(4)	7
Net cash used in investing activities from continuing operations	(138)	(42)	(1,277)
Net cash used in investing activities from discontinued operations	—	(4)	(19)
Net cash used in investing activities	(138)	(46)	(1,296)
Financing activities:			
Net (repayments) borrowings on revolving loan facilities	(169)	(51)	219
Proceeds from long-term debt	349	—	—
Repayments of long-term debt	(13)	(11)	(12)
Principal payments on note payable	(218)	—	—
Dividends paid to parent	(172)	(172)	(168)
Distributions paid to noncontrolling interests	(86)	(36)	(16)
Other, net	(5)	(1)	(1)
Net cash (used in) provided by financing activities	(314)	(271)	22
Effect of exchange rate changes on cash	(11)	(8)	(28)
Decrease in cash and cash equivalents	(200)	(114)	(385)
Cash and cash equivalents at beginning of period	540	654	1,039
Cash and cash equivalents at end of period	$ 340	$ 540	$ 654
Supplemental cash flow information:			
Cash paid for interest	$ 77	$ 68	$ 66
Cash paid for income taxes	90	97	194

As of December 31, 2024, 2023 and 2022, the amount of capital expenditures in accounts payable was $25 million, $23 million and $32 million, respectively.

See accompanying notes to consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Description of Business

We are a global manufacturer of diversified organic chemical products. We operate in three segments: Polyurethanes, Performance Products and Advanced Materials. Our products comprise many different chemicals and formulations, which we market globally to a wide range of consumers that consist primarily of industrial and building product manufacturers. Our products are used in a broad range of applications, including those in the adhesives, aerospace, automotive, coatings and construction, construction products, durable and non-durable consumer products, electronics, insulation, power generation and refining. Many of our products offer effects such as premium insulation in homes and buildings and the lightweighting of airplanes and automobiles that help conserve energy. We are a leading global producer in many of our key product lines, including MDI, amines, maleic anhydride and epoxy-based polymer formulations.

Our company, a Delaware corporation, was formed in 2004 to hold the Huntsman businesses, which were founded by Jon M. Huntsman. Mr. Huntsman founded the predecessor to our Company in 1970 as a small polystyrene plastics packaging company. Since then, we have transformed through a series of acquisitions and divestitures and now own a global portfolio of businesses with a primary focus on improving energy efficiency. On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma, and during the first quarter of 2024, we finalized the purchase price valued at $597 million, which includes adjustments to the purchase price for working capital, plus the assumption of underfunded pension liabilities. For more information, see “Note 4. Discontinued Operations— Sale of Textile Effects Business.” We operate all of our businesses through Huntsman International, our wholly-owned subsidiary. Huntsman International is a Delaware limited liability company and was formed in 1999.

Huntsman Corporation and Huntsman International Financial Statements

Except where otherwise indicated, these notes relate to the consolidated financial statements for both our Company and Huntsman International. The differences between our consolidated financial statements and Huntsman International’s consolidated financial statements relate primarily to different capital structures and purchase accounting recorded at our Company for the 2003 step-acquisition of Huntsman International Holdings LLC, the former parent company of Huntsman International that was merged into Huntsman International in 2005.

Huntsman International declared and paid to us distributions in the form of certain affiliate accounts receivable during 2024 and 2023.

Recent Developments

Senior Notes Issuance

On September 26, 2024, Huntsman International completed a $350 million offering of its 2034 Senior Notes. Huntsman International used the net proceeds from the offering for general corporate purposes, including repayment of debt. For more information, see “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes.”

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Carrying Value of Long-Lived Assets

We review long-lived assets and all amortizable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Recoverability is based upon current and anticipated undiscounted cash flows, and we recognize an impairment when such estimated cash flows are less than the carrying value of the asset. Measurement of the amount of impairment, if any, is based upon the difference between carrying value and fair value. Fair value is generally estimated by discounting estimated future cash flows using a discount rate commensurate with the risks involved or selling price of assets held for sale.

Cash and Cash Equivalents

We consider cash in checking accounts and cash in short-term highly liquid investments with original maturities of three months or less at the date of purchase to be cash and cash equivalents.

Cost of Goods Sold

We classify the costs of manufacturing and distributing our products as cost of goods sold. Manufacturing costs include variable costs, primarily raw materials and energy, and fixed expenses directly associated with production. Manufacturing costs also include, among other things, plant site operating costs and overhead (including depreciation), production planning and logistics costs, repair and maintenance costs, plant site purchasing costs, and engineering and technical support costs. Distribution, freight and warehousing costs are also included in cost of goods sold.

Derivatives and Hedging Activities

All derivatives, whether designated in hedging relationships or not, are recorded on our balance sheets at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged items are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in accumulated other comprehensive loss, to the extent effective, and will be recognized in the income statement when the hedged item affects earnings. Changes in the fair value of the hedge in the net investment of certain international operations are recorded in other comprehensive income (loss), to the extent effective. The effectiveness of a cash flow hedging relationship is established at the inception of the hedge, and after inception we perform effectiveness assessments at least every three months. A derivative designated as a cash flow hedge is determined to be effective if the change in value of the hedge divided by the change in value of the hedged item is within a range of 80% to 125%. Hedge ineffectiveness in a cash flow hedge occurs only if the cumulative gain or loss on the derivative hedging instrument exceeds the cumulative change in the expected future cash flows on the hedged transaction. For a derivative that does not qualify or has not been designated as a hedge, changes in fair value are recognized in earnings.

Environmental Expenditures

Environmental related restoration and remediation costs are recorded as liabilities when site restoration and environmental remediation and clean-up obligations are either known or considered probable and the related costs can be reasonably estimated. Other environmental expenditures that are principally maintenance or preventative in nature are recorded when expended and incurred and are expensed or capitalized as appropriate. See “Note 21. Environmental, Health and Safety Matters.”

Equity Method Investments

We account for our equity investments where we own a non-controlling interest, but exercise significant influence, under the equity method of accounting. Under the equity method of accounting, our original cost of the investment is adjusted for our share of equity in the earnings of the equity investee and reduced by dividends and distributions of capital received, unless the fair value option is elected, in which case the investment balance is marked to fair value each reporting period and the impact of changes in fair value of the equity investment are reported in earnings.

Foreign Currency Translation

The accounts of our operating subsidiaries outside of the U.S., unless they are operating in highly inflationary economic environments, consider the functional currency to be the currency of the economic environment in which they operate. Accordingly, assets and liabilities are translated at rates prevailing at the balance sheet date. Revenues, expenses, gains and losses are translated at a weighted average rate for the period. Cumulative translation adjustments are recorded to equity as a component of accumulated other comprehensive loss.

If a subsidiary operates in an economic environment that is considered to be highly inflationary (100% cumulative inflation over a three-year period), the U.S. dollar is considered to be the functional currency and gains and losses from remeasurement to the U.S. dollar from the local currency are included in the statement of operations. Where a subsidiary’s operations are effectively run, managed, financed and contracted in U.S. dollars, such as certain finance subsidiaries outside of the U.S., the U.S. dollar is considered to be the functional currency.

Foreign currency transaction gains and losses are recorded in other operating expense (income), net in our consolidated statements of operations and were a loss of $3 million, a loss of $13 million and a gain of $18 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Income Taxes

We use the asset and liability method of accounting for income taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial and tax reporting purposes. We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed on a tax jurisdiction basis and analyzed to determine whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets for each jurisdiction. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider the cumulative income or losses during the applicable period. Cumulative losses incurred over the period limits our ability to consider other subjective evidence such as our projections for the future. Changes in expected future income in applicable jurisdictions could affect the realization of deferred tax assets in those jurisdictions.

Accounting for uncertainty in income taxes prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The application of income tax law is inherently complex. We are required to determine if an income tax position meets the criteria of more likely than not to be realized based on the merits of the position under tax law, in order to recognize an income tax benefit. This requires us to make significant judgments regarding the merits of income tax positions and the application of income tax law. Additionally, if a tax position meets the recognition criteria of more likely than not, we are required to make judgments and apply assumptions to measure the amount of the tax benefits to recognize. These judgments are based on the probability of the amount of tax benefits that would be realized if the tax position was challenged by the taxing authorities. Interpretations and guidance surrounding income tax laws and regulations change over time. As a consequence, changes in assumptions and judgments can materially affect amounts recognized in our consolidated financial statements. See “Note 19. Income Taxes.”

Intangible Assets and Goodwill

Intangible assets are stated at cost (fair value at the time of acquisition) and are amortized using the straight-line method over the estimated useful lives or the life of the related agreement as follows:

	In years
Patents and technology	5 - 30
Trademarks	9 - 30
Licenses and other agreements	5 - 15
Other intangibles	5 - 20

In the annual period in which finite-lived intangible assets become fully amortized, we remove both the gross carrying amounts and the related accumulated amortization of these intangible assets. See “Note 10. Intangible Assets.”

Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. Goodwill is not subject to any method of amortization, but is tested for impairment annually (at the beginning of the third quarter) and when events and circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. When the fair value is less than the carrying value of the related reporting unit, we are required to reduce the amount of goodwill through a charge to earnings. Fair value is estimated using the market approach, as well as the income approach based on discounted cash flow projections. Goodwill has been assigned to reporting units for purposes of impairment testing.

During 2024 and 2023, goodwill decreased by approximately $11 million and increased by approximately $3 million, respectively, primarily due to changes in foreign currency exchange rates.

Inventories

Inventories are stated at the lower of cost or market, with cost determined using average cost, LIFO and first-in first-out methods for different components of inventory.

Leases

The determination of whether a contract is or contains a lease is performed at the lease inception date. Lease right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term, using incremental borrowing rates as the implicit rates are not readily determinable for our leases. The incremental borrowing rates are determined on a collateralized basis and vary from lease to lease depending on the country where the leased asset exists and the term of the lease arrangement. We combine lease components with non-lease components and account for them as a single lease component for all classes of underlying assets, except for leases of manufacturing and research facilities and administrative offices. For these assets, non-lease components are separated from lease components and accounted for as normal operating expenses. See "Note 9. Leases."

Legal Costs

We expense legal costs, including those legal costs incurred in connection with a loss contingency, as incurred.

Net Income Per Share Attributable to Huntsman Corporation

Basic income per share excludes dilution and is computed by dividing net income attributable to Huntsman Corporation by the weighted average number of shares outstanding during the period. Diluted income per share reflects all potential dilutive common shares outstanding during the period and is computed by dividing net income attributable to Huntsman Corporation by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding as potential dilutive securities. Diluted income per share is computed using the treasury stock method for all stock-based awards. In periods with reported loss from continuing operations attributable to Huntsman Corporation, all stock-based awards are generally deemed anti-dilutive and would be excluded from the calculation of diluted income per share from continuing operations, discontinued operations and net income regardless of whether there is income or loss from discontinued operations and net income.

Basic and diluted (loss) income per share were determined using the following information (in millions):

	Year ended December 31,		
	2024	**2023**	**2022**
Numerator:			
(Loss) income from continuing operations attributable to Huntsman Corporation	$ (162)	$ (17)	$ 448
Net (loss) income attributable to Huntsman Corporation	$ (189)	$ 101	$ 460
Denominator:			
Weighted average shares outstanding	172.1	177.4	201.0
Dilutive shares:			
Stock-based awards	—	—	2.0
Total weighted average shares outstanding, including dilutive shares	172.1	177.4	203.0

Additional stock-based awards of 2.1 million, 3.1 million and 1.1 million weighted average equivalent shares of stock were outstanding during the years ended December 31, 2024, 2023 and 2022, respectively. However, these stock-based awards were not included in the computation of diluted earnings per share for the respective periods mentioned because the effect would be anti-dilutive. For the years ended December 31, 2024 and 2023, there were 0.6 million and 1.3 million, respectively, weighted average equivalent shares of stock included in the total anti-dilutive weighted average equivalent shares of stock noted above as a result of the reported loss from continuing operations attributable to Huntsman Corporation.

Other Noncurrent Assets

Periodic maintenance and repairs applicable to major units of manufacturing facilities (a "turnaround") are accounted for on the deferral basis by capitalizing the costs of the turnaround and amortizing the costs over the estimated period until the next turnaround.

Principles of Consolidation

Our consolidated financial statements include the accounts of our wholly-owned and majority-owned subsidiaries and any variable interest entities for which we are the primary beneficiary. All intercompany accounts and transactions have been eliminated.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives or lease term as follows:

	In years
Buildings	10 - 40
Plant and equipment	3 - 30
Furniture, fixtures and leasehold improvements	5 - 20

Interest expense capitalized as part of plant and equipment was $7 million, $6 million and $7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Normal maintenance and repairs of plant and equipment are charged to expense as incurred. Renewals, betterments and major repairs that materially extend the useful life of the assets are capitalized, and the assets replaced, if any, are retired.

Revenue Recognition

We generate substantially all of our revenue through product sales in the open market and long-term supply agreements in which revenue is recognized at a point in time. At contract inception, we assess the goods and services, if any, promised in our contracts and identify a performance obligation for each promise to transfer to the customer a good or service that is distinct. In substantially all cases, a contract has a single performance obligation to deliver a promised good to the customer. Revenue is recognized when control of the product is transferred to the customer (i.e., when our performance obligation is satisfied), which typically occurs at shipment. Further, in determining whether control has transferred, we consider if there is a present right to payment and legal title, along with risks and rewards of ownership having transferred to the customer.

Revenue is measured as the amount that reflects the consideration that we expect to be entitled to in exchange for those goods. Sales, value add, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. We have elected to account for all shipping and handling activities as fulfillment costs. We have also elected to expense commissions when incurred as the amortization period of the commission asset that we would have otherwise recognized is less than one year.

The amount of consideration we receive and revenue we recognize is based upon the terms stated in the sales contract, which may contain variable consideration such as discounts or rebates. We allocate the transaction price to each distinct product based on their relative standalone selling price. The product price as specified on the purchase order or in the sales contract is considered the standalone selling price as it is an observable input that depicts the price as if sold to a similar customer in similar circumstances. In order to estimate the applicable variable consideration, we use historical and current trend information to estimate the amount of discounts or rebates to which customers are likely to be entitled. Historically, actual discount or rebate adjustments relative to those estimated and included when determining the transaction price have not materially differed. Payment terms vary but are generally less than one year. As our standard payment terms are less than one year, we have elected to not assess whether a contract has a significant financing component. In the normal course of business, we do not accept product returns unless the item is defective as manufactured. We establish provisions for estimated returns based on an analysis of historical experience. See “Note 17. Revenue Recognition.”

Securitization of Accounts Receivable

Under our A/R Programs, we grant an undivided interest in certain of our trade receivables to the special purpose entities in the U.S. and EU. This undivided interest serves as security for the issuance of debt. The A/R Programs provide for financing in U.S. dollars, euros and British pounds. The amounts outstanding under our A/R Programs are accounted for as secured borrowings. See “Note 14. Debt—Direct and Subsidiary Debt—A/R Programs.”

Stock-Based Compensation

We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost, net of estimated forfeitures, will be recognized over the period during which the employee is required to provide services in exchange for the award. See “Note 23. Stock-Based Compensation Plan.”

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Standards Adopted During 2024

On January 1, 2024, we adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* upon which we have disclosed significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within our reported measure of segment profit or loss. This update has been applied retrospectively to prior periods presented based on the significant segment expense categories identified and disclosed in the period of adoption. See “Note 26. Operating Segment Information.”

Accounting Standards Pending Adoption in Future Periods

The following relevant accounting standards become effective subsequent to fiscal year 2024, and we are currently evaluating the impact of the future adoption of these accounting standards on our consolidated financial statements and related disclosures:

- FASB ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Topic 220-40): Disaggregation of Income Statement Expenses*, effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027

- FASB ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, effective for annual reporting periods beginning after December 15, 2024 and interim reporting periods beginning after December 15, 2025

3. BUSINESS COMBINATIONS AND ACQUISITIONS

Separation and Acquisition of Assets of SLIC Joint Venture

On January 31, 2024, we completed the planned separation and acquisition of assets of SLIC. The final purchase price of the acquired assets has been determined based on an asset valuation, which was completed in the second quarter of 2024. The acquisition of the assets was funded in part with Huntsman Polyurethanes Shanghai Ltd., our 70%-owned consolidated joint venture in China (“HPS”), issuing a U.S. dollar equivalent note payable at closing of approximately $218 million, which was repaid in full in the second quarter of 2024 using available funds at HPS. During the third quarter of 2024, we received approximately $64 million of cash from SLIC, of which $34 million was a dividend and $30 million was an interim liquidating distribution. Upon the full liquidation of the joint venture, all remaining cash of SLIC, primarily resulting from the proceeds received by SLIC, will be distributed back to the joint venture partners. We currently anticipate that full liquidation will be completed in 2025.

The acquisition has been integrated into our Polyurethanes segment. Transaction costs related to this acquisition were not material for the year ended December 31, 2024.

We have accounted for the acquisition using the acquisition method. As such, we analyzed the fair value of net assets acquired. The allocation of acquisition cost to the net assets acquired is summarized as follows (dollars in millions):

Fair value of net assets acquired:	
Accounts receivable	$ 20
Inventories	10
Property, plant and equipment	231
Other long-term assets	24
Deferred income taxes	1
Operating lease right-of-use assets	3
Noncurrent operating lease liabilities	(3)
Total	$ 286

The total fair value of the net assets acquired is in excess of the acquisition cost resulting in a net bargain purchase gain of approximately $51 million. Concurrent with the acquisition of net assets, we wrote off certain prepaid assets of approximately $71 million related to operating agreements with SLIC and other joint venture partners.

According to the operating agreement of the joint venture, SLIC sold all of its output to the joint venture partners with no external sales. After the separation and acquisition of assets, we use all of the output of the acquired assets for internal use. As such, the acquired business has no external revenues or net income.

4. DISCONTINUED OPERATIONS

Sale of Textile Effects Business

On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma, and during the first quarter of 2024, we finalized the purchase price valued at $597 million, which includes adjustments to the purchase price for working capital, plus the assumption of underfunded pension liabilities. Additionally, during the year ended December 31, 2024, we recorded total net charges of approximately $38 million, primarily related to contingencies, for which we remain liable, and certain post-closing indemnification obligations of approximately $27 million and the release of foreign currency translation adjustments of approximately $9 million related to the liquidation of legal entities of the Textile Effects Business. During the year ended December 31, 2024, we paid cash taxes of approximately $11 million, and we expect to pay additional cash taxes of approximately $2 million in future periods related to the sale of our Textile Effects Business.

The following table reconciles major line items constituting pretax (loss) income from discontinued operations to after-tax (loss) income from discontinued operations, primarily related to our Textile Effects Business, as presented in our consolidated statements of operations (dollars in millions):

	Year ended December 31,		
	2024	**2023**	**2022**
Major line items constituting pretax (loss) income from discontinued operations:			
Trade sales, services and fees, net[1]	$ —	$ 88	$ 692
Cost of goods sold[1]	—	(69)	(531)
(Loss) gain on sale of the Textile Effects Business, net	(38)	154	—
Other expense items, net	—	(38)	(130)
(Loss) income from discontinued operations before income taxes	(38)	135	31
Income tax benefit (expense)	11	(17)	(19)
(Loss) income from discontinued operations, net of tax	(27)	118	12
Net income attributable to noncontrolling interests	—	—	(3)
Net (loss) income attributable to discontinued operations	$ (27)	$ 118	$ 9

(1) Includes eliminations of trade sales, services and fees, net and cost of goods sold between continuing operations and discontinued operations.

5. INVENTORIES

Inventories consisted of the following (dollars in millions):

	December 31, 2024	December 31, 2023
Raw materials and supplies	$ 193	$ 191
Work in progress	39	39
Finished goods	727	673
Total	959	903
LIFO reserves	(42)	(36)
Net inventories	$ 917	$ 867

As of December 31, 2024 and 2023, approximately 9% and 8%, respectively, of inventories were recorded using the LIFO cost method.

6. PROPERTY, PLANT AND EQUIPMENT

The cost and accumulated depreciation of property, plant and equipment were as follows (dollars in millions):

Huntsman Corporation

	December 31, 2024	December 31, 2023
Land	$ 94	$ 99
Buildings	599	586
Plant and equipment	5,392	5,238
Construction in progress	337	362
Total	6,422	6,285
Less accumulated depreciation	(3,929)	(3,909)
Net	$ 2,493	$ 2,376

Huntsman International

	December 31, 2024	December 31, 2023
Land	$ 94	$ 99
Buildings	599	586
Plant and equipment	5,480	5,326
Construction in progress	337	362
Total	6,510	6,373
Less accumulated depreciation	(4,017)	(3,997)
Net	$ 2,493	$ 2,376

Depreciation expense from continuing operations for Huntsman Corporation and Huntsman International for 2024, 2023 and 2022 was $238 million, $231 million and $233 million, respectively.

7. INVESTMENT IN UNCONSOLIDATED AFFILIATES

Our ownership percentage and investment in unconsolidated affiliates were as follows (dollars in millions):

	December 31,	
	2024	2023
Equity method:		
BASF Huntsman Shanghai Isocyanate Investment BV (50%)	$ 31	$ 98
Nanjing Jinling Huntsman New Material Co., Ltd. (49%)	282	304
Jurong Ningwu New Material Development Co., Ltd. (30%)	30	33
KPX Huntsman Polyurethanes Automotive Co., Ltd. (50%)	3	3
Total investments	$ 346	$ 438

All of our equity method investments are held by our Polyurethanes segment.

Summarized Financial Information of Unconsolidated Affiliates

Summarized financial information of our unconsolidated affiliates as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 were as follows (dollars in millions):

	December 31,	
	2024	2023
Current assets	$ 368	$ 419
Non-current assets	512	804
Current liabilities	74	188
Non-current liabilities	12	48

	Year ended December 31,		
	2024	2023	2022
Revenues	$ 1,324	$ 2,299	$ 2,410
Gross profit	142	285	243
Income from continuing operations	147	180	148
Net income	147	180	148

8. VARIABLE INTEREST ENTITIES

We evaluate our investments and transactions to identify variable interest entities for which we are the primary beneficiary. We hold a variable interest in the following joint ventures for which we are the primary beneficiary:

- Rubicon is our 50%-owned joint venture with Lanxess that manufactures products for our Polyurethanes and Performance Products segments. The structure of the joint venture is such that the total equity investment at risk is not sufficient to permit the joint venture to finance its activities without additional financial support. By virtue of the operating agreement with this joint venture, we purchase a majority of the output, absorb a majority of the operating costs and provide a majority of the additional funding.

- AAC is our 50%-owned joint venture with the Zamil Group that manufactures products for our Performance Products segment. As required in the operating agreement governing this joint venture, we purchase all of AAC's production and sell it to our customers. Substantially all of the joint venture's activities are conducted on our behalf.

During the year ended December 31, 2024, there were no changes in our variable interest entities.

Creditors of our variable interest entities have no recourse to our general credit. See "Note 14. Debt—Direct and Subsidiary Debt." As the primary beneficiary of these variable interest entities at December 31, 2024, the joint ventures' assets, liabilities and results of operations are included in our consolidated financial statements.

The following table summarizes the carrying amount of our variable interest entities' assets and liabilities included in our consolidated balance sheets as of December 31, 2024 and 2023 (dollars in millions):

	December 31,	
	2024	2023
Current assets	$ 89	$ 67
Property, plant and equipment, net	124	150
Operating lease right-of-use assets	21	29
Other noncurrent assets	133	125
Deferred income taxes	10	13
Total assets	$ 377	$ 384
Current liabilities	$ 147	$ 121
Long-term debt	7	17
Noncurrent operating lease liabilities	15	21
Other noncurrent liabilities	16	15
Deferred income taxes	2	1
Total liabilities	$ 187	$ 175

Certain operating activities for our variable interest entities were as follows (dollars in millions):

	Year ended December 31,		
	2024	2023	2022
Income from continuing operations before income taxes	$ 67	$ 60	$ 36
Net cash provided by operating activities	87	78	81

9. LEASES

We primarily lease manufacturing and research facilities, administrative offices, land, tanks, railcars and equipment. Leases with an initial term of 12 months or less are not recognized on the balance sheets; we recognize lease expense for these leases on a straight-line basis over the lease term. Our leases have remaining lives from two months to 33 years. Certain lease agreements include one or more options to renew, at our discretion, with renewal terms that can extend the lease term by approximately one year to 30 years or more. Renewal and termination options that we are reasonably certain to exercise have been included in the calculation of the lease right-of-use assets and lease liabilities. None of our lease agreements contain material residual value guarantees or material restrictions or covenants.

The components of operating lease expense, cash flows and supplemental noncash information from continuing operations were as follows (dollars in millions):

	Year ended December 31,		
	2024	2023	2022
Operating lease expense:			
Cost of goods sold	$ 47	$ 40	$ 37
Selling, general and administrative	24	22	21
Research and development	7	7	6
Total operating lease expense(1)	$ 78	$ 69	$ 64
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 69	$ 64	$ 63
Supplemental noncash information:			
Leased assets obtained in exchange for new operating lease liabilities	$ 86	$ 32	$ 24

(1) Total operating lease expense includes short-term lease expense of approximately $2 million, $1 million and $1 million for the years ended December 31, 2024, 2023 and 2022, respectively. Total operating lease expense includes variable lease expense of approximately $3 million, $1 million and nil for the years ended December 31, 2024, 2023 and 2022, respectively.

The weighted-average lease term and discount rate for our operating leases from continuing operations were as follows:

	Year ended December 31,		
	2024	2023	2022
Weighted-average remaining lease term (in years)	9	9	10
Weighted-average discount rate	3.8%	3.8%	3.7%

The undiscounted future cash flows of operating lease liabilities from continuing operations as of December 31, 2024 were as follows (dollars in millions):

Year ending December 31,	
2025	$ 68
2026	63
2027	62
2028	59
2029	50
Thereafter	175
Total lease payments	477
Less imputed interest	(75)
Total	$ 402

As of December 31, 2024, we have additional leases, primarily for leases of a manufacturing facility, railcars and tanks, that have not yet commenced of approximately $6 million. These leases will commence in 2025 with lease terms of up to 7 years.

10. INTANGIBLE ASSETS

The gross carrying amount and accumulated amortization of intangible assets were as follows (dollars in millions):

Huntsman Corporation

	December 31, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
Patents, trademarks and technology	$ 253	$ 81	$ 172	$ 470	$ 282	$ 188
Licenses and other agreements	278	121	157	312	129	183
Other intangibles	37	22	15	52	36	16
Total	$ 568	$ 224	$ 344	$ 834	$ 447	$ 387

Huntsman International

	December 31, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
Patents, trademarks and technology	$ 253	$ 81	$ 172	$ 470	$ 282	$ 188
Licenses and other agreements	278	121	157	312	129	183
Other intangibles	37	22	15	60	44	16
Total	$ 568	$ 224	$ 344	$ 842	$ 455	$ 387

Amortization expense from continuing operations was $40 million for each of the years ended December 31, 2024, 2023 and 2022. Beginning in 2024, we removed the gross carrying amounts and related accumulated amortization of fully amortized finite-lived intangible assets, primarily related to historical acquisitions.

Estimated future amortization expense from continuing operations for intangible assets over the next five years is as follows (dollars in millions):

Year ending December 31,	
2025	$ 39
2026	35
2027	35
2028	32
2029	30

11. ACCRUED LIABILITIES

Accrued liabilities consisted of the following (dollars in millions):

Huntsman Corporation

	December 31,	
	2024	2023
Income taxes	$ 78	$ 67
Payroll and related accruals	58	76
Volume and rebate accruals	48	43
Taxes other than income taxes	39	49
Restructuring and plant closing reserves	23	26
Other miscellaneous accruals	170	134
Total	$ 416	$ 395

Huntsman International

	December 31,	
	2024	2023
Income taxes	$ 75	$ 67
Payroll and related accruals	58	76
Volume and rebate accruals	48	43
Taxes other than income taxes	39	46
Restructuring and plant closing reserves	23	26
Other miscellaneous accruals	168	132
Total	$ 411	$ 390

12. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

As of December 31, 2024, 2023 and 2022, accrued restructuring and plant closing costs by type of cost consisted of the following (dollars in millions):

	Workforce reductions	Other restructuring costs	Total
Accrued liabilities as of January 1, 2022	$ 25	$ 1	$ 26
Charges	69	11	80
Payments	(18)	(12)	(30)
Accrued liabilities as of December 31, 2022	76	—	76
(Credits) charges	(4)	11	7
Payments	(45)	(11)	(56)
Accrued liabilities as of December 31, 2023	27	—	27
Charges	26	3	29
Payments	(26)	(4)	(30)
Accrued liabilities as of December 31, 2024	$ 27	$ (1)	$ 26

As of December 31, 2024, 2023 and 2022, accrued restructuring and plant closing costs by segment consisted of the following (dollars in millions):

	Polyurethanes	Performance Products	Advanced Materials	Corporate and other	Total
Accrued liabilities as of January 1, 2022	$ 9	$ 1	$ 5	$ 11	$ 26
Charges	28	5	8	39	80
Payments	(13)	(1)	(3)	(13)	(30)
Accrued liabilities as of December 31, 2022	24	5	10	37	76
Charges (credits)	1	6	7	(7)	7
Payments	(17)	(4)	(13)	(22)	(56)
Accrued liabilities as of December 31, 2023	8	7	4	8	27
Charges	24	—	6	(1)	29
Payments	(12)	(6)	(6)	(6)	(30)
Accrued liabilities as of December 31, 2024	$ 20	$ 1	$ 4	$ 1	$ 26
Current portion of restructuring reserves	$ 20	$ 1	$ 1	$ 1	$ 23
Long-term portion of restructuring reserves	—	—	3	—	3

Details with respect to cash and noncash restructuring, impairment and plant closing costs from continuing operations for the years ended December 31, 2024, 2023 and 2022 are provided below (dollars in millions):

Cash charges	$ 29
Noncash charges:	
Accelerated depreciation	8
Other noncash charges	2
Total 2024 restructuring, impairment and plant closing costs	$ 39
Cash charges	$ 7
Noncash charges:	
Accelerated depreciation	9
Other noncash charges	2
Total 2023 restructuring, impairment and plant closing costs	$ 18
Cash charges	$ 80
Noncash charges:	
Accelerated depreciation	6
Gain on sale of assets	(2)
Other noncash charges	2
Total 2022 restructuring, impairment and plant closing costs	$ 86

Restructuring Activities

Beginning in the fourth quarter of 2024, our Polyurethanes segment implemented a restructuring program to reduce organizational structure costs. In connection with this restructuring program, we recorded net restructuring expense of approximately $20 million for the year ended December 31, 2024, primarily related to workforce reductions. We expect to record further restructuring expenses of approximately $13 million through 2026, primarily related to workforce reductions, site closures and accelerated depreciation.

Beginning in the first quarter of 2024, our Advanced Materials segment implemented a restructuring program to optimize the segment's manufacturing processes and cost structure in the U.S. to better align with future market opportunities. In connection with this restructuring program, we recorded net restructuring expense of approximately $13 million for the year ended December 31, 2024, primarily related to workforce reductions and accelerated depreciation. We expect to record further restructuring expenses of approximately $8 million through 2026, primarily related to accelerated depreciation.

Beginning in the fourth quarter of 2022, we implemented a restructuring program to further realign our cost structure with additional restructuring in Europe. This program is associated with all of our segments and includes exiting and consolidating certain facilities, workforce relocation to lower cost locations and further personnel rationalization. In connection with this restructuring program, we recorded net restructuring expense of approximately $4 million for the year ended December 31, 2024, primarily related to site closures, and we recorded net restructuring expense of approximately $9 million for the year ended December 31, 2023, primarily related to workforce reductions and accelerated depreciation, partially offset by adjustments to restructuring reserves that were no longer required for certain workforce reductions. We recorded net restructuring expense of approximately $34 million for the year ended December 31, 2022, primarily related to workforce reductions. We do not expect to record any further significant restructuring expenses.

Beginning in the first quarter of 2021, our Corporate function implemented a restructuring program to optimize our global approach to leveraging shared services capabilities. During the second quarter of 2022, this program was further expanded to include additional geographies. During the year ended December 31, 2023, we evaluated the then current developments of this program and related anticipated cash costs, and we recorded a net restructuring credit of approximately $6 million for the year ended December 31, 2023, primarily to adjust restructuring reserves that were no longer required for certain workforce reductions. During the year ended December 31, 2022, we recorded approximately $15 million of net restructuring costs, primarily related to workforce reductions.

Beginning in the third quarter of 2020, our Polyurethanes segment implemented a restructuring program to optimize its downstream footprint. During the second quarter of 2022, this optimization program was further expanded to include the entire Polyurethanes business. In connection with this restructuring program, we recorded net restructuring expense of approximately $4 million and $10 million for the years ended December 31, 2023 and 2022, respectively, primarily related to workforce reductions.

Beginning in the second quarter of 2020, our Advanced Materials segment implemented restructuring programs in connection with our 2020 acquisition of CVC Thermoset Specialties, the alignment of the segment's commercial organization and optimization of the segment's manufacturing processes. In connection with these restructuring programs, we recorded net restructuring expense of approximately $4 million and $8 million for the years ended December 31, 2023 and 2022, respectively, primarily related to a site closure and accelerated depreciation.

Beginning in the third quarter of 2022, our Corporate function implemented restructuring programs to optimize our global approaches to leveraging managed services in various information technology functions and to align and optimize our supply chain and EHS processes and systems. In connection with these restructuring programs, we recorded net restructuring expense of approximately $19 million for the year ended December 31, 2022, primarily related to workforce reductions.

13. OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities consisted of the following (dollars in millions):

Huntsman Corporation

	December 31,	
	2024	2023
Pension liabilities	$ 167	$ 177
Employee benefit accrual	48	44
Other postretirement benefits	39	35
Other	70	89
Total	$ 324	$ 345

Huntsman International

	December 31,	
	2024	2023
Pension liabilities	$ 167	$ 177
Employee benefit accrual	48	44
Other postretirement benefits	39	35
Other	65	83
Total	$ 319	$ 339

14. DEBT

Outstanding debt, net of debt issuance costs, of consolidated entities consisted of the following (dollars in millions):

	December 31, 2024	December 31, 2023
Senior credit facilities:		
Revolving facility	$ —	$ —
Senior notes	1,799	1,471
Amounts outstanding under A/R programs	—	169
Variable interest entities	16	26
Other	20	22
Total debt	$ 1,835	$ 1,688
Total current portion of debt	$ 325	$ 12
Long-term portion of debt	1,510	1,676
Total debt	$ 1,835	$ 1,688

Direct and Subsidiary Debt

Substantially all of our debt, including the facilities described below, has been incurred by our subsidiaries (primarily Huntsman International). Huntsman Corporation is not a guarantor of such subsidiary debt.

Certain of our subsidiaries have third-party debt agreements. These debt agreements contain certain restrictions with regard to dividends, distributions, loans or advances. In certain circumstances, the consent of a third party would be required prior to the transfer of any cash or assets from these subsidiaries to us.

Revolving Credit Facility

On May 20, 2022, Huntsman International entered into the 2022 Revolving Credit Facility. Borrowings bear interest at the rates specified in the credit agreement governing the 2022 Revolving Credit Facility, which vary based on the type of loan and Huntsman International’s debt ratings. Under the credit agreement, the interest rate margin and the commitment fee rates are also subject to adjustments based on the Company’s performance on specified sustainability target thresholds with respect to annual percentage reduction in operational greenhouse gas emissions intensity and annual percentage reduction in water consumption intensity. Unless previously terminated in accordance with its terms, the credit agreement will mature in May 2027. Huntsman International may increase the 2022 Revolving Credit Facility commitments up to an additional $500 million, subject to the satisfaction of certain conditions.

The following table presents certain amounts under our 2022 Revolving Credit Facility as of December 31, 2024 (monetary amounts in millions):

Facility	Committed amount	Principal outstanding	Unamortized discounts and debt issuance costs	Carrying value	Interest rate[2]	Maturity
2022 Revolving Credit Facility	$ 1,200	$ —[1]	$ —	$ —	Term Secured Overnight Financing Rate ("SOFR") plus 1.475%	May 2027

(1) On December 31, 2024, we had an additional $3 million (U.S. dollar equivalents) of letters of credit and bank guarantees issued and outstanding under our 2022 Revolving Credit Facility.

(2) Interest rates on borrowings under the 2022 Revolving Credit Facility vary based on the type of loan and Huntsman International’s debt ratings. The representative interest rate as of December 31, 2024 was 1.475% above Term SOFR.

Senior Notes

As of December 31, 2024, we had the following outstanding notes (monetary amounts in millions):

Notes	Maturity	Interest rate	Amount outstanding	Unamortized premiums, discounts and debt issuance costs
2025 Senior Notes	April 2025	4.25%	€300 (€300 carrying value ($313))	$ —
2029 Senior Notes	May 2029	4.50%	$750 ($743 carrying value)	7
2031 Senior Notes	June 2031	2.95%	$400 ($398 carrying value)	2
2034 Senior Notes	October 2034	5.70%	$350 ($345 carrying value)	5

The 2025, 2029, 2031 and 2034 Senior Notes are general unsecured senior obligations of Huntsman International. The indentures impose certain limitations on the ability of Huntsman International and its subsidiaries to, among other things, incur additional indebtedness secured by any principal properties, incur indebtedness of subsidiaries, enter into sale and leaseback transactions with respect to any principal properties, consolidate or merge with or into any other person or lease and sell or transfer all or substantially all of its properties and assets. Upon the occurrence of certain change of control events, holders of the 2025, 2029, 2031 and 2034 Senior Notes will have the right to require that Huntsman International purchase all or a portion of such holders' notes in cash at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase.

The 2025 Senior Notes bear interest at 4.25% per year, payable semi-annually on April 1 and October 1, and are due on April 1, 2025. Huntsman International did not redeem the 2025 Senior Notes in whole or in part at any time prior to January 1, 2025.

The 2029 Senior Notes bear interest at 4.50% per year, payable semi-annually on May 1 and November 1 of each year, and will mature on May 1, 2029. Huntsman International may redeem the 2029 Senior Notes in whole or in part at any time prior to February 1, 2029 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium and accrued and unpaid interest. Huntsman International may redeem the 2029 Senior Notes at any time, in whole or from time to time in part, on or after February 1, 2029 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

The 2031 Senior Notes bear interest at 2.95% per year, payable semi-annually on June 15 and December 15 of each year, and will mature on June 15, 2031. Huntsman International may redeem the 2031 Senior Notes in whole or in part at any time prior to March 15, 2031 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium and accrued and unpaid interest. Huntsman International may redeem the 2031 Senior Notes at any time, in whole or from time to time in part, on or after March 15, 2031 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

The 2034 Senior Notes bear interest at 5.70% per year, payable semi-annually on April 15 and October 15 of each year, and will mature on October 15, 2034. Huntsman International may redeem the 2034 Senior Notes in whole or in part at any time prior to July 15, 2034 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium and accrued and unpaid interest. Huntsman International may redeem the 2034 Senior Notes at any time, in whole or from time to time in part, on or after July 15, 2034 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

A/R Programs

Our A/R Programs are structured so that we transfer certain of our trade receivables to the U.S. special purpose entity ("U.S. SPE") and the European special purpose entity ("EU SPE") in transactions intended to be true sales or true contributions. The receivables collateralize debt incurred by the U.S. SPE and the EU SPE.

On January 22, 2024, we entered into an amendment to our U.S. A/R Program that extended the scheduled maturity date of our U.S. A/R Program from July 2024 to January 2027. In addition, on January 31, 2024, we entered into an amendment to our EU A/R Program, effective as of February 15, 2024, that extended the scheduled maturity date of our EU A/R Program from July 2024 to July 2027. Aside from the extended maturity dates, these amendments to our A/R Programs secured substantially similar terms as those in the prior agreements.

Information regarding our A/R Programs as of December 31, 2024 is as follows (monetary amounts in millions):

Facility	Maturity	Maximum funding availability(1)	Amount outstanding	Interest rate(2)
U.S. A/R Program	January 2027	$ 150	$ —(3)	Applicable rate plus 0.95%
EU A/R Program	July 2027	€ 100	€ —	Applicable rate plus 1.45%
		(or approximately $104)		

(1) The amount of actual availability under our A/R Programs may be lower based on the level of eligible receivables sold, changes in the credit ratings of our customers, customer concentration levels and certain characteristics of the accounts receivable being transferred, as defined in the applicable agreements.
(2) The applicable rate for our U.S. A/R Program is defined by the lender as Term SOFR. The applicable rate for our EU A/R Program is either Term SOFR, EURIBOR or SONIA (Sterling Overnight Interbank Average Rate).
(3) As of December 31, 2024, we had approximately $6 million (U.S. dollar equivalents) of letters of credit issued and outstanding under our U.S. A/R Program.

As of December 31, 2024 and 2023, $233 million and $224 million, respectively, of accounts receivable were pledged as collateral under our A/R Programs.

Variable Interest Entity Debt

As of December 31, 2024, AAC, our consolidated 50%-owned joint venture, had $16 million outstanding under its loan commitments and debt financing arrangements. As of December 31, 2024, we have $9 million classified as current debt and $7 million as long-term debt on our consolidated balance sheets. We do not guarantee these loan commitments, and AAC is not a guarantor of any of our other debt obligations.

Note Payable

During the second quarter of 2024, HPS repaid the remainder of its outstanding note payable to SLIC denominated in Chinese renminbi, the equivalent of $190 million, related to the separation and acquisition of assets of SLIC. For more information, see "Note 3. Business Combinations and Acquisitions—Separation and Acquisition of Assets of SLIC Joint Venture."

Debt Issuance Costs

We record debt issuance costs related to a debt liability on the balance sheets as a reduction to the face amount of that debt liability. As of December 31, 2024 and December 31, 2023, the amount of debt issuance costs directly reducing the debt liability was $9 million and $7 million, respectively. We amortize debt issuance costs using either a straight line or effective interest method, depending on the debt agreement, and record them as interest expense.

Compliance With Covenants

Our 2022 Revolving Credit Facility contains a financial covenant regarding the leverage ratio of Huntsman International and its subsidiaries. The 2022 Revolving Credit Facility also contains other customary covenants and events of default for credit facilities of this type. Upon an event of default that is not cured or waived within any applicable cure periods, in addition to other remedies that may be available to the lenders, the obligations under the 2022 Revolving Credit Facility may be accelerated.

On February 12, 2025, Huntsman International entered into a First Amendment to the 2022 Revolving Credit Facility. The First Amendment amends the financial covenant regarding the leverage ratio of Huntsman International and its subsidiaries to increase the maximum permitted ratio of Consolidated Net Debt to Consolidated EBITDA (as those terms are defined in the 2022 Revolving Credit Facility) through the quarter ending December 31, 2025.

The agreements governing our A/R Programs also contain certain receivable performance metrics. Any material failure to meet the applicable A/R Programs' metrics could lead to an early termination event under the A/R Programs, which could require us to cease our use of such facilities, prohibiting us from additional borrowings against our receivables or, at the discretion of the lenders, requiring that we repay the A/R Programs in full. An early termination event under the A/R Programs would also constitute an event of default under our 2022 Revolving Credit Facility, which could require us to pay off the balance of the 2022 Revolving Credit Facility in full and could result in the loss of our 2022 Revolving Credit Facility.

We believe that we are in compliance with the covenants governing our material debt instruments, including our 2022 Revolving Credit Facility, our A/R Programs and our notes.

Maturities

The scheduled maturities of our debt (excluding debt to affiliates) by year as of December 31, 2024 are as follows (dollars in millions):

Year ending December 31,		
2025	$	325
2026		10
2027		3
2028		1
2029		744
Thereafter		752
	$	1,835

15. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity prices. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We also hedge our net investment in certain European operations. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in other accumulated comprehensive loss.

Interest Rate Risks

Through our borrowing activities, we are exposed to interest rate risk. Such risk arises due to the structure of our debt portfolio, including the mix of fixed and floating interest rates. Actions taken to reduce interest rate risk include managing the mix and rate characteristics of various interest-bearing liabilities, as well as entering into interest rate derivative instruments. From time to time, we may purchase interest rate swaps and/or other derivative instruments to reduce the impact of changes in interest rates on our floating-rate exposures. Under interest rate swaps, we agree with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount.

During 2024, there were no reclassifications from accumulated other comprehensive loss to earnings. The actual amount that will be reclassified to earnings over the next twelve months may vary from this amount due to changing market conditions. We would be exposed to credit losses in the event of nonperformance by a counterparty to our derivative financial instruments. We anticipate, however, that the counterparties will be able to fully satisfy their obligations under the contracts.

Foreign Exchange Rate Risk

Our revenues and expenses are denominated in various foreign currencies, and therefore, our cash flows and earnings are subject to fluctuations due to exchange rate variations. From time to time, we may enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. Where practicable, we generally net multicurrency cash balances among our subsidiaries to help reduce exposure to foreign currency exchange rates. Certain other exposures may be managed from time to time through financial market transactions, principally through the purchase of spot or forward foreign exchange contracts (generally with maturities of three months or less). We do not hedge our foreign currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. As of December 31, 2024 and 2023, we had approximately $78 million and $322 million, respectively, notional amount (in U.S. dollar equivalents) outstanding in forward foreign currency contracts related to continuing operations.

A portion of our debt is denominated in euros. We also finance certain of our non-U.S. subsidiaries with intercompany loans that are, in many cases, denominated in currencies other than the entities' functional currency. We manage the net foreign currency exposure created by this debt through various means, including cross-currency swaps, the designation of certain intercompany loans as permanent loans because they are not expected to be repaid in the foreseeable future and the designation of certain debt and swaps as net investment hedges. Foreign currency transaction gains and losses on intercompany loans that are not designated as permanent loans are recorded in earnings. Foreign currency transaction gains and losses on intercompany loans that are designated as permanent loans are recorded in other comprehensive income (loss). From time to time, we review such designation of intercompany loans.

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of December 31, 2024, we have designated approximately €10 million (approximately $10 million) of euro-denominated debt as a hedge of our net investment. For the years ended December 31, 2024, 2023 and 2022, the amounts recognized on the hedge of our net investment was a gain of $23 million, a loss of $8 million and a loss of $10 million, respectively, and were recorded in other comprehensive income (loss).

During the third quarter of 2024, we entered into three-year, cross-currency interest rate contracts to swap an aggregate notional amount $350 million for an approximate aggregate notional €315 million. These cross-currency swaps are designated as net investment hedges and designed to hedge the foreign currency exposure of our net investment in certain European operations. Changes in fair value are recorded in accumulated other comprehensive loss to offset the foreign currency translation adjustments related to these investments. As of December 31, 2024, the fair value of these swaps was approximately $18 million.

Commodity Prices Risk

Inherent in our business is exposure to price changes for several commodities. However, our exposure to changing commodity prices is somewhat limited since the majority of our raw materials are acquired at posted or market related prices, and sales prices for many of our finished products are at market related prices which are largely set on a monthly or quarterly basis in line with industry practice. Consequently, we may choose to partially hedge our commodity exposures from time to time.

16. FAIR VALUE

The fair values of our financial instruments were as follows (dollars in millions):

	December 31, 2024		December 31, 2023	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Non-qualified employee benefit plan investments	$ 11	$ 11	$ 15	$ 15
Cross-currency interest rate contracts	18	18	—	—
Long-term debt (including current portion)	(1,835)	(1,734)	(1,688)	(1,613)

The carrying amounts reported in the balance sheets of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments. The fair values of non-qualified employee benefit plan investments are obtained through market observable pricing using prevailing market prices (Level 1). The fair values of our cross-currency interest rate contracts are based on observable inputs other than quoted prices (Level 2). The fair values of our senior notes are based on quoted market prices for the identical liability when traded in an active market (Level 1), and the fair values of all our other outstanding debt are based on observable inputs other than quoted prices (Level 2). The fair value estimates presented herein are based on pertinent information available to management as of December 31, 2024 and 2023. Although we are not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since December 31, 2024, and current estimates of fair value may differ significantly from the amounts presented herein.

During the years ended December 31, 2024 and 2023, we held no instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3), and there were no gains or losses (realized or unrealized) included in earnings for instruments categorized as Level 3 within the fair value hierarchy.

17. REVENUE RECOGNITION

The following tables disaggregate our revenue from continuing operations by major source for the years ended December 31, 2024, 2023 and 2022 (dollars in millions):

2024	Polyurethanes	Performance Products	Advanced Materials	Corporate and eliminations	Total
Primary geographic markets(1):					
U.S. and Canada	$ 1,532	$ 517	$ 297	$ (6)	$ 2,340
Europe	975	223	396	(18)	1,576
Asia Pacific	1,075	279	283	(3)	1,634
Rest of world	318	90	79	(1)	486
	$ 3,900	$ 1,109	$ 1,055	$ (28)	$ 6,036
Major product groupings:					
Diversified	$ 3,900	$ 1,109			$ 5,009
Specialty			$ 1,009		1,009
Other			46		46
Eliminations				$ (28)	(28)
	$ 3,900	$ 1,109	$ 1,055	$ (28)	$ 6,036

2023	Polyurethanes	Performance Products	Advanced Materials	Corporate and eliminations	Total
Primary geographic markets(1):					
U.S. and Canada	$ 1,476	$ 560	$ 323	$ (8)	$ 2,351
Europe	1,022	247	414	(16)	1,667
Asia Pacific	1,063	282	268	(2)	1,611
Rest of world	304	89	87	2	482
	$ 3,865	$ 1,178	$ 1,092	$ (24)	$ 6,111
Major product groupings:					
Diversified	$ 3,865	$ 1,178			$ 5,043
Specialty			$ 1,029		1,029
Other			63		63
Eliminations				$ (24)	(24)
	$ 3,865	$ 1,178	$ 1,092	$ (24)	$ 6,111

2022	Polyurethanes	Performance Products	Advanced Materials	Corporate and eliminations	Total
Primary geographic markets(1):					
U.S. and Canada	$ 2,126	$ 806	$ 411	$ (13)	$ 3,330
Europe	1,239	395	461	(15)	2,080
Asia Pacific	1,321	402	296	(4)	2,015
Rest of world	381	110	109	(2)	598
	$ 5,067	$ 1,713	$ 1,277	$ (34)	$ 8,023
Major product groupings:					
Diversified	$ 5,067	$ 1,713			$ 6,780
Specialty			$ 1,180		1,180
Other			97		97
Eliminations				$ (34)	(34)
	$ 5,067	$ 1,713	$ 1,277	$ (34)	$ 8,023

(1) Geographic information for revenues is based upon countries into which product is sold.

18. EMPLOYEE BENEFIT PLANS

Defined Benefit and Other Postretirement Benefit Plans

We provide a trusteed, non-contributory defined benefit pension plan (the “Plan”) in the U.S. The Plan’s design is that of a cash balance plan, and the cash balance benefit formula provides annual pay credits from 6% to 12% of eligible pay, depending on age and service, plus accrued interest. The Plan is closed to new entrants. In addition, Rubicon provides a trusteed, non-contributory defined benefit plan, which is also closed to new entrants. Following the closure of these plans, new hires are provided with a defined contribution plan with a non-discretionary employer contribution of 6% of pay and a company match of up to 4% of pay, for a total company contribution of up to 10% of pay.

We sponsor unfunded postretirement benefit plans other than pensions, which provide medical and life insurance benefits. Effective August 1, 2015, the postretirement benefit plans were closed to new entrants. Our other postretirement benefit plans provide access to two fully insured Medicare Part D plans including prescription drug benefits affected by the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the “Act”). We cannot determine whether the medical benefits provided by our postretirement benefit plans are actuarially equivalent to those provided by the Act. We do not collect a subsidy and our net periodic postretirement benefits cost, and related benefit obligation, do not reflect an amount associated with the subsidy. We do not subsidize the premium cost of these plans; the premiums are entirely paid by the retirees.

We sponsor defined benefit plans in a number of countries outside of the U.S. The availability of these plans and their specific design provisions are consistent with local competitive practices and regulations.

The following table sets forth the funded status of the plans for us and Huntsman International and the amounts recognized in our consolidated balance sheets at December 31, 2024 and 2023 (dollars in millions):

	Defined benefit plans				Other postretirement benefit plans			
	2024		2023		2024		2023	
	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans
Change in plan assets:								
Fair value of plan assets at beginning of year	$ 728	$ 1,542	$ 691	$ 1,436	$ —	$ —	$ —	$ —
Actual return on plan assets	61	52	86	67	—	—	—	—
Foreign currency exchange rate changes	—	(69)	—	80	—	—	—	—
Participant contributions	—	5	—	5	1	—	2	—
Settlements/transfers/divestitures	—	(29)	—	(16)	—	—	—	—
Company contributions	5	24	18	26	6	—	6	—
Benefits paid	(67)	(56)	(67)	(56)	(7)	—	(8)	—
Fair value of plan assets at end of year	$ 727	$ 1,469	$ 728	$ 1,542	$ —	$ —	$ —	$ —
Change in benefit obligation:								
Benefit obligation at beginning of year	$ 784	$ 1,563	$ 770	$ 1,354	$ 40	$ —	$ 47	$ —
Service cost	10	17	11	15	1	—	1	—
Interest cost	41	47	43	50	2	—	3	—
Participant contributions	—	5	—	5	1	—	2	—
Plan amendments	—	—	—	—	—	—	(1)	—
Foreign currency exchange rate changes	—	(68)	—	77	—	—	—	—
Settlements/curtailments/divestitures/special termination benefits	—	(26)	—	(21)	—	—	—	—
Actuarial (gain) loss	(8)	(92)	27	139	7	—	(4)	—
Benefits paid	(67)	(56)	(67)	(56)	(7)	—	(8)	—
Benefit obligation at end of year	$ 760	$ 1,390	$ 784	$ 1,563	$ 44	$ —	$ 40	$ —
Funded status:								
Fair value of plan assets	$ 727	$ 1,469	$ 728	$ 1,542	$ —	$ —	$ —	$ —
Benefit obligation	(760)	(1,390)	(784)	(1,563)	(44)	—	(40)	—
(Under) over funded status	$ (33)	$ 79	$ (56)	$ (21)	$ (44)	$ —	$ (40)	$ —
Amounts recognized in balance sheet:								
Noncurrent asset	$ 23	$ 202	$ —	$ 110	$ —	$ —	$ —	$ —
Current liability	(8)	(4)	(7)	(3)	(5)	—	(5)	—
Noncurrent liability	(48)	(119)	(49)	(128)	(39)	—	(35)	—
Net (liability) asset	$ (33)	$ 79	$ (56)	$ (21)	$ (44)	$ —	$ (40)	$ —

	Defined benefit plans				Other postretirement benefit plans			
	2024		2023		2024		2023	
	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans
Amounts recognized in accumulated other comprehensive loss:								
Net actuarial loss	$ 181	$ 439	$ 199	$ 547	$ 13	$ —	$ 7	$ —
Prior service credit	(2)	(10)	(4)	(14)	(9)	—	(12)	—
Total	$ 179	$ 429	$ 195	$ 533	$ 4	$ —	$ (5)	$ —

During 2024, our overall net unfunded liability in our U.S. pension and other postretirement benefit plans decreased, primarily due to an increase in discount rates, partially offset with unfavorable investment returns and higher medical premiums. Our overall net funded liability in our non-U.S. pension plans decreased, primarily due to an increase in discount rates in most countries with significant impacts from Germany, the Netherlands and the U.K., partially offset by lower discount rates, primarily from Switzerland, and favorable investment returns from Belgium and the Netherlands. In addition, there were experience gains on liabilities from updated valuations in the Netherlands and Switzerland.

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During 2023, our overall net unfunded liability in our U.S. pension and other postretirement benefit plans decreased, primarily due to favorable investment returns, partially offset by a decrease in discount rates. Our overall net unfunded liability in our non-U.S. pension plans increased, primarily due to a decrease in discount rates in most countries with significant impacts from Germany, the Netherlands, Switzerland and the U.K., partially offset by favorable foreign currency movements on assets and favorable investment returns, primarily from the Netherlands and the U.K.

Components of net periodic benefit (credit) cost for the years ended December 31, 2024, 2023 and 2022 were as follows (dollars in millions):

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2024	2023	2022	2024	2023	2022
Service cost	$ 10	$ 11	$ 19	$ 17	$ 15	$ 26
Interest cost(1)	41	43	32	47	50	23
Expected return on plan assets(1)	(55)	(56)	(62)	(71)	(69)	(87)
Amortization of prior service credit(1)	(2)	(2)	(2)	(4)	(4)	(3)
Amortization of actuarial loss(1)	4	—	20	29	32	27
Special termination benefits	—	—	—	3	—	—
Settlement loss(1)	—	—	5	6	6	—
Net periodic benefit cost (credit)	$ (2)	$ (4)	$ 12	$ 27	$ 30	$ (14)

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2024	2023	2022	2024	2023	2022
Service cost	$ 1	$ 1	$ 1	$ —	$ —	$ —
Interest cost(1)	2	3	2	—	—	—
Amortization of prior service credit(1)	(3)	(5)	(5)	—	—	—
Amortization of actuarial loss(1)	—	—	2	—	—	—
Net periodic benefit credit	$ —	$ (1)	$ —	$ —	$ —	$ —

(1) Amounts are presented in other income (expense), net.

The amounts recognized in net periodic benefit cost and other comprehensive income (loss) as of December 31, 2024, 2023 and 2022 were as follows (dollars in millions):

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2024	2023	2022	2024	2023	2022
Current year actuarial (gain) loss	$ (14)	$ (3)	$ (28)	$ (72)	$ 135	$ (115)
Amortization of actuarial loss	(4)	—	(20)	(29)	(32)	(36)
Current year prior service (credit) cost	—	—	—	—	—	(3)
Amortization of prior service credit	2	2	2	4	4	5
Settlements	—	—	(5)	(6)	(5)	—
Total recognized in other comprehensive income (loss)	(16)	(1)	(51)	(103)	102	(149)
Amounts related to discontinued operations	—	(1)	2	—	—	57
Total recognized in other comprehensive income (loss) in continuing operations	(16)	(2)	(49)	(103)	102	(92)
Net periodic benefit (credit) cost	(2)	(4)	12	27	30	(14)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$ (18)	$ (6)	$ (37)	$ (76)	$ 132	$ (106)

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2024	2023	2022	2024	2023	2022
Current year actuarial gain	$ 6	$ (4)	$ (10)	$ —	$ —	$ —
Amortization of actuarial loss	—	—	(2)	—	—	—
Current year prior service credit	—	(1)	—	—	—	—
Amortization of prior service credit	3	5	5	—	—	—
Total recognized in other comprehensive income (loss)	9	—	(7)	—	—	—
Amounts related to discontinued operations	—	1	2	—	—	—
Total recognized in other comprehensive income (loss) in continuing operations	9	1	(5)	—	—	—
Net periodic benefit (credit) cost	—	(1)	—	—	—	—
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$ 9	$ —	$ (5)	$ —	$ —	$ —

The following weighted-average assumptions were used to determine the projected benefit obligation at the measurement date and the net periodic pension cost for the year:

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2024	2023	2022	2024	2023	2022
Projected benefit obligation:						
Discount rate	5.80%	5.46%	5.75%	3.33%	3.11%	3.67%
Rate of compensation increase	4.14%	4.14%	4.24%	3.26%	2.87%	2.93%
Interest credit rate	5.15%	5.15%	5.15%	2.19%	2.14%	2.35%
Net periodic pension cost:						
Discount rate	5.46%	5.75%	3.11%	3.11%	3.67%	1.20%
Rate of compensation increase	4.14%	4.24%	4.09%	2.87%	2.93%	2.86%
Expected return on plan assets	7.18%	7.18%	7.17%	4.91%	4.90%	4.80%
Interest credit rate	5.15%	5.15%	5.15%	2.14%	2.35%	0.87%

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2024	2023	2022	2024	2023	2022
Projected benefit obligation:						
Discount rate	5.80%	5.54%	5.80%	4.60%	4.60%	5.10%
Net periodic pension cost:						
Discount rate	5.54%	5.80%	3.01%	4.60%	5.10%	2.80%

The expected long-term rate of return on pension assets assumption was based upon historical returns and the expectations of our investment committee and outside advisors.

At December 31, 2024 and 2023, the healthcare trend rate used to measure the expected increase of the cost of benefits was assumed to be 6.75% and 6.5%, respectively, decreasing to 5.0% in 2032 and thereafter.

The projected benefit obligation and fair value of plan assets for the defined benefit plans with projected benefit obligations in excess of plan assets as of December 31, 2024 and 2023 were as follows (dollars in millions):

	U.S. plans		Non-U.S. plans	
	2024	2023	2024	2023
Projected benefit obligation in excess of plan assets:				
Projected benefit obligation	$ 57	$ 291	$ 447	$ 474
Fair value of plan assets	—	235	325	342

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the defined benefit plans with an accumulated benefit obligation in excess of plan assets as of December 31, 2024 and 2023 were as follows (dollars in millions):

	U.S. plans		Non-U.S. plans	
	2024	2023	2024	2023
Accumulated benefit obligation in excess of plan assets:				
Projected benefit obligation	$ 57	$ 79	$ 118	$ 132
Accumulated benefit obligation	56	79	110	123
Fair value of plan assets	—	23	2	2

The accumulated benefit obligation of our defined pension plans as of December 31, 2024 and 2023 was $2,103 million and $2,264 million, respectively.

Expected future contributions and benefit payments related to continuing operations are as follows (dollars in millions):

	U.S. plans		Non-U.S. plans	
	Defined benefit plans	Other postretirement benefit plans	Defined benefit plans	Other postretirement benefit plans
2025 expected employer contributions	$ 11	$ 5	$ 19	$ —
Expected benefit payments:				
2025	77	5	71	—
2026	80	5	67	—
2027	75	5	73	—
2028	62	5	79	—
2029	63	4	79	—
2030 - 2034	296	18	414	—

Our investment strategy with respect to pension assets is to pursue an investment plan that, over the long term, is expected to protect the funded status of the plan, enhance the real purchasing power of plan assets and not threaten the plan's ability to meet currently committed obligations. Additionally, our investment strategy is to achieve returns on plan assets, subject to a prudent level of portfolio risk. Plan assets are invested in a broad range of investments. These investments are diversified in terms of domestic and international equities, both growth and value funds, including small, mid and large capitalization equities; short-term and long-term debt securities; real estate; and cash and cash equivalents. The investments are further diversified within each asset category. The portfolio diversification provides protection against a single investment or asset category having a disproportionate impact on the aggregate performance of the plan assets.

Our pension plan assets are managed by outside investment managers. The investment managers value our plan assets using quoted market prices, other observable inputs or unobservable inputs. For certain assets, the investment managers obtain third-party appraisals at least annually, which use valuation techniques and inputs specific to the applicable property, market or geographic location. During 2024 and 2023, there were no transfers into or out of Level 3 assets.

We have established target allocations for each asset category. Our pension plan assets are periodically rebalanced based upon our target allocations.

The fair value of plan assets for the pension plans was $2,196 million and $2,270 million at December 31, 2024 and 2023, respectively. The following plan assets are measured at fair value on a recurring basis (dollars in millions):

		Fair value amounts using		
Asset category	**December 31, 2024**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
U.S. pension plans:				
Equities	$ 333	$ 178	$ 155	$ —
Fixed income	360	144	216	—
Real estate/other	13	12	1	—
Cash	21	21	—	—
Total U.S. pension plan assets	$ 727	$ 355	$ 372	$ —
Non-U.S. pension plans:				
Equities	$ 286	$ 52	$ 234	$ —
Fixed income	703	435	268	—
Real estate/other	348	43	234	71
Cash	132	132	—	—
Total non-U.S. pension plan assets	$ 1,469	$ 662	$ 736	$ 71

		Fair value amounts using		
Asset category	**December 31, 2023**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
U.S. pension plans:				
Equities	$ 329	$ 175	$ 154	$ —
Fixed income	364	147	217	—
Real estate/other	14	14	—	—
Cash	21	21	—	—
Total U.S. pension plan assets	$ 728	$ 357	$ 371	$ —
Non-U.S. pension plans:				
Equities	$ 343	$ 87	$ 256	$ —
Fixed income	721	483	238	—
Real estate/other	398	47	270	81
Cash	80	80	—	—
Total non-U.S. pension plan assets	$ 1,542	$ 697	$ 764	$ 81

The following table reconciles the beginning and ending balances of plan assets measured at fair value using unobservable inputs (Level 3) (dollars in millions):

	Real estate/other	
	Year ended December 31,	
	2024	**2023**
Fair value measurements of plan assets using significant unobservable inputs (Level 3)		
Balance at beginning of period	$ 81	$ 71
Return on pension plan assets	1	(2)
Purchases, sales and settlements	(11)	12
Transfers into (out of) Level 3	—	—
Balance at end of period	$ 71	$ 81

The asset allocation for our pension plans at December 31, 2024 and 2023 and the target allocation for 2025, by asset category, are as follows:

Asset category	Target allocation 2025	Allocation at December 31, 2024	2023
U.S. pension plans:			
Equities	46%	46%	45%
Fixed income	51%	50%	50%
Real estate/other	2%	2%	2%
Cash	1%	2%	3%
Total U.S. pension plans	100%	100%	100%
Non-U.S. pension plans:			
Equities	20%	19%	22%
Fixed income	58%	48%	47%
Real estate/other	10%	24%	26%
Cash	12%	9%	5%
Total non-U.S. pension plans	100%	100%	100%

Equity securities in our pension plans did not include any direct investments in equity securities of our Company or our affiliates at the end of 2024.

Defined Contribution Plans

We have defined contribution plans in a variety of global locations. Our total combined expense for our defined contribution plans for the years ended December 31, 2024, 2023 and 2022 was $29 million, $27 million and $29 million, respectively, primarily related to our U.S. plans.

In the U.S., we had a money purchase pension plan that covered substantially all of our domestic employees who were hired prior to January 1, 2004. Employer contributions were made based on a percentage of employees' earnings (ranging up to 8%). During 2014, we closed this plan to non-union participants, and in 2015, we closed this plan to union associates. We continue to provide equivalent benefits to those who were covered under this plan into their salary deferral account.

We have a salary deferral plan covering substantially all U.S. employees. Plan participants may elect to make voluntary contributions to this plan up to a specified amount of their compensation. We contribute an amount equal to the participant's contribution, not to exceed 4% of the participant's compensation. For new hires who are not eligible for the cash balance plan, and associates who were covered by the money purchase pension plan prior to its closure, we contribute an additional amount into their salary deferral accounts, not to exceed 6% of the participant's compensation.

Supplemental Salary Defferal Plan And Supplemental Executive Retirement Plan

The Huntsman Supplemental Savings Plan (the "SSP") is a non-qualified plan covering key management employees and allows participants to defer amounts that would otherwise be paid as compensation. The participant can defer up to 75% of their salary and bonus each year. This plan also provides benefits that would be provided under the Huntsman Salary Deferral Plan if that plan were not subject to legal limits on the amount of contributions that can be allocated to an individual in a single year. The SSP was amended and restated effective as of January 1, 2005 to allow eligible executive employees to comply with Section 409A of the Internal Revenue Code of 1986. Assets of these plans are included in other noncurrent assets and as of December 31, 2024 and 2023 were $53 million and $51 million, respectively. During each of the years ended December 31, 2024, 2023 and 2022, we expensed approximately $1 million as contributions to the SSP.

The Huntsman Supplemental Executive Retirement Plan is an unfunded non-qualified pension plan established to provide certain executive employees with benefits that could not be provided, due to legal limitations, under the Huntsman Defined Benefit Pension Plan, a qualified defined benefit pension plan, and the Huntsman Money Purchase Pension Plan, a qualified money purchase pension plan.

Stock-Based Incentive Plan

On May 5, 2016, our stockholders approved a new Huntsman Corporation 2016 Stock Incentive Plan (the "2016 Stock Incentive Plan"), which reserved 8.2 million shares for issuance. The Huntsman Corporation Stock Incentive Plan, as amended and restated (the "Prior Plan"), remains in effect for outstanding awards granted pursuant to the Prior Plan, but no further awards may be granted under the Prior Plan. Under the 2016 Stock Incentive Plan, we may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance share units and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants under both the 2016 Stock Incentive Plan and the Prior Plan are fixed at the grant date. As of December 31, 2024, we had approximately 5 million shares remaining under the 2016 Stock Incentive Plan available for grant. See "Note 23. Stock-Based Compensation Plan."

International Plans

International employees are covered by various post-employment arrangements consistent with local practices and regulations. Such obligations are included in other long-term liabilities in our consolidated balance sheets.

19. INCOME TAXES

The following is a summary of U.S. and non-U.S. provisions for current and deferred income taxes from continuing operations (dollars in millions):

Huntsman Corporation

	Year ended December 31,		
	2024	**2023**	**2022**
Income tax expense:			
U.S.			
Current	$ 1	$ 8	$ 6
Deferred	(38)	(35)	57
Non-U.S.			
Current	75	66	91
Deferred	23	25	32
Total	$ 61	$ 64	$ 186

Huntsman International

	Year ended December 31,		
	2024	**2023**	**2022**
Income tax expense:			
U.S.			
Current	$ 3	$ 9	$ 6
Deferred	(39)	(35)	59
Non-U.S.			
Current	75	66	91
Deferred	23	25	32
Total	$ 62	$ 65	$ 188

The following schedule reconciles the differences between the U.S. federal income taxes at the U.S. statutory rate to our total income tax expense from continuing operations (dollars in millions):

Huntsman Corporation

	Year ended December 31,		
	2024	2023	2022
(Loss) income from continuing operations before income taxes	$ (39)	$ 99	$ 697
Expected tax (benefit) expense at U.S. statutory rate of 21%	$ (8)	$ 21	$ 146
Change resulting from:			
State tax expense, net of federal benefit	(7)	(1)	3
Non-U.S. tax rate differentials	(4)	—	8
Income tax settlement related to 2017 U.S. Tax Reform Act	5	—	—
Loss from liquidation of subsidiaries	10	—	—
Gain on acquisition of assets, net	(13)	—	—
Impact of equity method investments	(17)	(28)	(21)
Non-U.S. withholding tax on repatriated earnings, interest and royalties, net of U.S. foreign tax credits	14	12	18
Tax authority audits and dispute resolutions	4	5	6
Non-U.S. income subject to U.S. tax not offset by U.S. foreign tax credits	(6)	3	3
Deferred tax effect of non-U.S. tax rate changes	(2)	—	(2)
Stock-based compensation	3	—	(5)
Other non-U.S. tax effects, including nondeductible expenses and transfer pricing adjustments	8	5	(11)
Other U.S. tax effects, including nondeductible expenses and other credits	(1)	2	3
Change in valuation allowance	75	45	38
Total income tax expense	$ 61	$ 64	$ 186

Huntsman International

	Year ended December 31,		
	2024	2023	2022
(Loss) income from continuing operations before income taxes	$ (36)	$ 102	$ 700
Expected tax (benefit) expense at U.S. statutory rate of 21%	$ (7)	$ 22	$ 146
Change resulting from:			
State tax expense, net of federal benefit	(7)	(1)	3
Non-U.S. tax rate differentials	(4)	—	8
Income tax settlement related to 2017 U.S. Tax Reform Act	5	—	—
Loss from liquidation of subsidiaries	10	—	—
Gain on acquisition of assets, net	(13)	—	—
Impact of equity method investments	(17)	(28)	(21)
Non-U.S. withholding tax on repatriated earnings, interest and royalties, net of U.S. foreign tax credits	14	12	18
Tax authority audits and dispute resolutions	4	5	6
Non-U.S. income subject to U.S. tax not offset by U.S. foreign tax credits	(6)	3	3
Deferred tax effect of non-U.S. tax rate changes	(2)	—	(2)
Stock-based compensation	3	—	(5)
Other non-U.S. tax effects, including nondeductible expenses and transfer pricing adjustments	8	5	(11)
Other U.S. tax effects, including nondeductible expenses and other credits	(1)	2	5
Change in valuation allowance	75	45	38
Total income tax expense	$ 62	$ 65	$ 188

During 2024, the weighted average statutory rate for countries with pre-tax income (primarily our operations in China (25% statutory rate) and Luxembourg (25% statutory rate)) was offset by the weighted average statutory rate for countries with pre-tax losses, resulting in a net tax benefit of $4 million as compared to the 21% U.S. statutory rate reflected in the reconciliation above. During 2023, the weighted average statutory rate for countries with pre-tax income (primarily our operations in China (25% statutory rate), Germany (30% statutory rate) and Luxembourg (25% statutory rate)) was offset by the weighted average statutory rate for countries with pre-tax losses, resulting in an immaterial difference as compared to the 21% U.S. statutory rate reflected in the reconciliation above. During 2022, the weighted average statutory rate for countries with pre-tax income (in primarily our operations in China (25% statutory rate), Germany (30% statutory rate) and Luxembourg (25% statutory rate)) was higher than the weighted average statutory rate for countries with pre-tax losses, resulting in a net expense of $8 million, as compared to the 21% U.S. statutory rate reflected in the reconciliation above.

Under the U.S. Tax Reform Act's global intangible low-taxed income ("GILTI") provision, our non-U.S. operations are generally subject to U.S. tax. We have elected to treat the GILTI as a current-period expense when incurred. The stated purpose of the GILTI rules is to generate additional U.S. tax related to income in non-U.S. jurisdictions which incur less than a blended 13.125% non-U.S. tax rate. Our non-U.S. income is subject to a blended rate greater than 13.125%; however, in practice, the GILTI regulations result in additional tax liability from expense allocations which limit our ability to utilize foreign tax credits against the GILTI inclusion. For 2024, 2023 and 2022, we incurred a tax benefit of $6 million, tax expense of $3 million and tax expense of $3 million, respectively, resulting from these expense allocations, net of other U.S. taxation on foreign operations and foreign tax credits.

The components of (loss) income from continuing operations before income taxes were as follows (dollars in millions):

Huntsman Corporation

	Year ended December 31,		
	2024	2023	2022
U.S.	$ (176)	$ (155)	$ 273
Non-U.S.	137	254	424
Total	$ (39)	$ 99	$ 697

Huntsman International

	Year ended December 31,		
	2024	2023	2022
U.S.	$ (173)	$ (152)	$ 276
Non-U.S.	137	254	424
Total	$ (36)	$ 102	$ 700

Components of deferred income tax assets and liabilities were as follows (dollars in millions):

Huntsman Corporation

	December 31,	
	2024	2023
Deferred income tax assets:		
Net operating loss carryforwards	$ 289	$ 234
Operating leases	95	92
Pension and other employee compensation	57	65
Deferred interest	104	78
Capitalized research and development costs	56	44
Property, plant and equipment	25	22
Intangible assets	9	16
Intercompany prepayments	4	28
Other, net	49	41
Total	$ 688	$ 620
Deferred income tax liabilities:		
Property, plant and equipment	$ (284)	$ (267)
Operating leases	(95)	(93)
Intangible assets	(74)	(80)
Pension and other employee compensation	(52)	(28)
Outside basis difference in subsidiaries	(42)	(41)
Unrealized currency gains	(16)	(8)
Other, net	(5)	(13)
Total	$ (568)	$ (530)
Net deferred tax asset before valuation allowance	$ 120	$ 90
Valuation allowance—net operating losses, deferred interest and other	(255)	(221)
Net deferred tax liability	$ (135)	$ (131)
Non-current deferred tax asset	$ 69	$ 112
Non-current deferred tax liability	(204)	(243)
Net deferred tax liability	$ (135)	$ (131)

Huntsman International

	December 31,	
	2024	2023
Deferred income tax assets:		
Net operating loss carryforwards	$ 288	$ 234
Operating leases	95	92
Pension and other employee compensation	56	65
Deferred interest	104	78
Capitalized research and development costs	55	44
Property, plant and equipment	25	22
Intangible assets	9	16
Intercompany prepayments	4	28
Other, net	49	41
Total	$ 685	$ 620
Deferred income tax liabilities:		
Property, plant and equipment	$ (284)	$ (267)
Operating leases	(95)	(93)
Intangible assets	(74)	(80)
Pension and other employee compensation	(52)	(28)
Outside basis difference in subsidiaries	(42)	(41)
Unrealized currency gains	(16)	(8)
Other, net	(5)	(17)
Total	$ (568)	$ (534)
Net deferred tax asset before valuation allowance	$ 117	$ 86
Valuation allowance—net operating losses, deferred interest and other	(255)	(221)
Net deferred tax liability	$ (138)	$ (135)
Non-current deferred tax asset	$ 69	$ 112
Non-current deferred tax liability	(207)	(247)
Net deferred tax liability	$ (138)	$ (135)

We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed each period on a tax jurisdiction basis and analyzed to determine whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits our ability to consider other evidence such as our projections for the future. Our judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning associated with utilizing a deferred tax asset.

With the negative economic impacts of recent events, including economic challenges in Europe, we established a $10 million valuation allowance against the entire net deferred tax asset of our largest tax filing group in Germany as of December 31, 2024. We also established $13 million of significant valuation allowances on certain net deferred tax assets in Luxembourg in the fourth quarter of 2024 as a result of changes in estimated future taxable income resulting from decreased intercompany receivables and, therefore, decreased income in Luxembourg, our primary treasury center outside of the U.S. We also had miscellaneous non-significant valuation allowance establishments totaling $6 million in 2024. We established a $14 million valuation allowance against the entire net deferred tax asset in the U.K. as of December 31, 2023, and a $49 million valuation allowance against the entire net deferred tax asset in the Netherlands as of December 31, 2022.

We have gross net operating losses ("NOLs") of $960 million ($239 million tax-effected) in various non-U.S. jurisdictions. While the majority of the non-U.S. NOLs have no expiration date, $37 million ($6 million tax-effected) have a limited life (of which $1 million (immaterial tax effect) are subject to a valuation allowance), of which none are scheduled to expire in 2025. We had no NOLs expire unused in 2024.

We have gross U.S. federal NOLs of $182 million ($38 million tax-effected), the majority of which are not subject to expiration. We expect to be able to utilize all of these NOLs, and therefore they are not subject to a valuation allowance.

Included in the $960 million of gross non-U.S. NOLs is $224 million ($53 million tax-effected) attributable to our Luxembourg entities. As of December 31, 2024, due to the uncertainty surrounding the realization of the benefits of these losses, there is a valuation allowance of $29 million against these net tax-effected NOLs of $53 million.

We have $11 million tax effected federal and state capital loss carryovers, all of which are subject to a valuation allowance. Capital loss carryovers may only be utilized against capital gains and have a 5-year carryforward period, generally expiring at the end of 2028.

We have gross U.S. federal deferred interest deductions of $148 million ($31 million tax-effected), which are limited to deduction of 30% of adjusted taxable income, but are not subject to expiration. We expect to be able to utilize all of these deferred interest deductions and, therefore, they are not subject to a valuation allowance. Deferred interest deductions of $65 million, tax-effected in the Netherlands, are deduction-limited based on a percentage of EBITDA, are not subject to expiration and which are subject to a full valuation allowance.

Uncertainties regarding expected future income in certain jurisdictions could affect the realization of deferred tax assets in those jurisdictions and result in additional valuation allowances in future periods, or, in the case of unexpected pre-tax earnings, the release of valuation allowances in future periods.

The following is a summary of changes in the valuation allowance (dollars in millions):

Huntsman Corporation

	2024	2023	2022
Valuation allowance as of January 1	$ 221	$ 169	$ 131
Valuation allowance as of December 31	255	221	169
Net increase	(34)	(52)	(38)
Foreign currency movements	(13)	3	(4)
Decrease to deferred tax assets with no impact on operating tax expense, including an offsetting (decrease) increase to valuation allowances	(28)	4	4
Change in valuation allowance per rate reconciliation	$ (75)	$ (45)	$ (38)
Components of change in valuation allowance affecting tax expense:			
Pre-tax income and losses in jurisdictions with valuation allowances resulting in no tax expense or benefit	$ (46)	$ (30)	$ 13
Releases of valuation allowances in various jurisdictions	—	1	—
Establishments of valuation allowances in various jurisdictions	(29)	(16)	(51)
Change in valuation allowance per rate reconciliation	$ (75)	$ (45)	$ (38)

Huntsman International

	2024	2023	2022
Valuation allowance as of January 1	$ 221	$ 169	$ 131
Valuation allowance as of December 31	255	221	169
Net increase	(34)	(52)	(38)
Foreign currency movements	(13)	3	(4)
Decrease to deferred tax assets with no impact on operating tax expense, including an offsetting (decrease) increase to valuation allowances	(28)	4	4
Change in valuation allowance per rate reconciliation	$ (75)	$ (45)	$ (38)
Components of change in valuation allowance affecting tax expense:			
Pre-tax income and losses in jurisdictions with valuation allowances resulting in no tax expense or benefit	$ (46)	$ (30)	$ 13
Releases of valuation allowances in various jurisdictions	—	1	—
Establishments of valuation allowances in various jurisdictions	(29)	(16)	(51)
Change in valuation allowance per rate reconciliation	$ (75)	$ (45)	$ (38)

The following is a reconciliation of our unrecognized tax benefits (dollars in millions):

	2024	2023
Unrecognized tax benefits as of January 1	$ 5	$ 57
Gross increases and decreases—tax positions taken during a prior period	—	(50)
Gross increases and decreases—tax positions taken during the current period	1	—
Reductions resulting from the lapse of statues of limitations	(1)	(2)
Unrecognized tax benefits as of December 31	$ 5	$ 5

As of December 31, 2024 and 2023, the amount of unrecognized tax benefits (not including interest and penalties) which, if recognized, would affect the effective tax rate is $2 million and $5 million, respectively. During 2023, we recorded a $32 million decrease to our unrecognized tax benefits related to the timing of tax losses on our Venator investment. This decrease was offset by a decrease in net deferred tax assets and, therefore, did not affect income tax expense.

On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma. Due to the sale of these legal entities, our unrecognized tax benefits (and associated interest and penalties) transferred to Archroma with no corresponding income tax benefit for the reduction since we have provided indemnification for pre-acquisition income taxes.

During 2024, we concluded and settled tax examinations in the U.S. (federal and various states), Belgium, China, Germany and Italy. During 2023, we concluded and settled tax examinations in the U.S. (federal and various states), Germany, Indonesia, Singapore and Thailand. During 2022, we concluded and settled tax examinations in the U.S. (federal and various states), China and Japan.

During 2024, for unrecognized tax benefits that impact tax expense, we recorded no net change. During 2023, for unrecognized tax benefits that impact tax expense, we recorded a net decrease in unrecognized tax benefits with a corresponding income tax benefit (not including interest and penalties) of $1 million. During 2022, for unrecognized tax benefits that impact tax expense, we recorded a net increase in unrecognized tax benefits with a corresponding income tax expense (not including interest and penalties) of $3 million.

We recognized accrued interest related to unrecognized tax benefits in income tax expense as provided below (dollars in millions):

	Year ended December 31,		
	2024	2023	2022
Interest included in tax expense	$ 2	$ 3	$ 3

	December 31,	
	2024	2023
Accrued liability for interest	$ 8	$ 6

We conduct business globally, and as a result, we file income tax returns in U.S. federal, various U.S. state and various non-U.S. jurisdictions. The following table summarizes the tax years that remain subject to examination by major tax jurisdictions:

Tax jurisdiction	Open tax years
Belgium	2022 and later
China	2014 and later
Germany	2018 and later
Hong Kong	2018 and later
India	2022 and later
Italy	2019 and later
Mexico	2022 and later
Switzerland	2017 and later
The Netherlands	2020 and later
United Kingdom	2022 and later
United States federal	2017 and later

Certain of our U.S. and non-U.S. income tax returns are currently under various stages of audit by applicable tax authorities and the amounts ultimately agreed upon in resolution of the issues raised may differ materially from the amounts accrued.

We estimate that it is not reasonably possible that our unrecognized tax benefits would significantly change within 12 months of the reporting date.

In connection with the provisions of U.S. Tax Reform, all non-U.S. earnings have generally been subject to U.S. tax and may be repatriated without incurring additional U.S. tax liability. Such repatriation may potentially be subject to limited foreign withholding taxes. We intend to continue to invest most of these earnings indefinitely within the local countries and do not expect to incur any significant additional taxes. There are certain countries where we do intend to repatriate some of our earnings, and we have accrued all withholding taxes for such amounts.

20. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

We have various purchase commitments extending through 2043 for materials, supplies and services entered into in the ordinary course of business. Included in these purchase commitments are contracts which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed in 2024. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. The contractual purchase prices for substantially all of these contracts are variable based upon market prices, subject to annual negotiations. We have estimated our contractual obligations by using the terms of our current pricing for each contract. As of December 31, 2024, we had unconditional purchase commitments of approximately $11.3 billion, of which $2,273 million will be paid in 2025, $1,881 million in 2026, $1,602 million in 2027, $1,335 million in 2028 and $1,235 million in 2029.

We also have a limited number of contracts which require a minimum payment even if no volume is purchased. We believe that all of our purchase obligations will be utilized in our normal operations. We made minimum payments of $4 million, $4 million and $3 million for the years ended December 31, 2024, 2023 and 2022, respectively, under such take or pay contracts without taking the product.

Legal Matters

On February 6, 2025, the Louisiana Supreme Court affirmed the jury verdict and district court judgment in our favor in our long-running court battle against Praxair/Linde, one of the industrial gas suppliers to our Geismar, Louisiana MDI manufacturing site, and entered a damages award consistent with Huntsman's expert witness testimony at trial. The case was filed after Praxair refused to maintain properly its own Geismar facility and then repeatedly failed to supply our requirements for industrial gases needed to manufacture MDI under long-term supply contracts that expired in 2013. We are evaluating our options with respect to this latest ruling which would result in a final award of approximately $42.5 million or, after adding mandatory pre-judgment and post-judgment interest approximately $65 million. Taking into account taxes and legal fees, we would expect to receive net proceeds of approximately $25 million to $30 million. We have not yet recognized the award in our consolidated statements of operations, and the timing of the resolution of this matter is uncertain.

We are a party to various other proceedings instituted by private plaintiffs, governmental authorities and others arising under provisions of applicable laws, including various environmental, products liability and other laws. We do not believe that the outcome of any of these matters will have a material effect on our financial condition, results of operations or liquidity.

21. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

EHS Capital Expenditures

We may incur future costs for capital improvements and general compliance under EHS laws, including costs to acquire, maintain and repair pollution control equipment. For the years ended December 31, 2024, 2023 and 2022, our capital expenditures for EHS matters totaled $27 million, $30 million and $44 million, respectively. Because capital expenditures for these matters are subject to evolving regulatory requirements and depend, in part, on the timing, promulgation and enforcement of specific requirements, our capital expenditures for EHS matters have varied significantly from year to year and we cannot provide assurance that our recent expenditures are indicative of future amounts we may spend related to EHS and other applicable laws.

Environmental Reserves

We have accrued liabilities relating to anticipated environmental cleanup obligations, site reclamation and closure costs and known penalties. Liabilities are recorded when potential liabilities are either known or considered probable and can be reasonably estimated. Our liability estimates are calculated using present value techniques as appropriate and are based upon requirements placed upon us by regulators, available facts, existing technology and past experience. The environmental liabilities do not include amounts recorded as asset retirement obligations. We had accrued $15 million and $5 million for environmental liabilities as of December 31, 2024 and 2023, respectively. Of these amounts, $6 million and $2 million were classified as accrued liabilities in our consolidated balance sheets as of December 31, 2024 and 2023, respectively, and $9 million and $3 million were classified as other noncurrent liabilities in our consolidated balance sheets as of December 31, 2024 and 2023, respectively. In certain cases, our remediation liabilities may be payable over periods of up to 30 years. We may incur losses for environmental remediation in excess of the amounts accrued; however, we are not able to estimate the amount or range of such potential excess.

Environmental Matters

Under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") and similar state laws, a current or former owner or operator of real property in the U.S. may be liable for remediation costs regardless of whether the release or disposal of hazardous substances was in compliance with law at the time it occurred, and a current owner or operator may be liable regardless of whether it owned or operated the facility at the time of the release. Outside the U.S., analogous contaminated property laws can hold past owners and/or operators liable for remediation at former facilities. Currently, there are approximately six former facilities or third-party sites in the U.S. for which we have been notified of potential claims against us for cleanup liabilities, including, but not limited to, sites listed under CERCLA. Based on current information and past experiences at other CERCLA sites, we do not expect these third-party claims to have a material impact on our consolidated financial statements.

Under the Resource Conservation and Recovery Act ("RCRA") in the U.S. and similar state laws, we may be required to remediate contamination originating from our properties. Similar laws exist in a number of non-U.S. locations in which we currently operate, or previously operated, manufacturing facilities. Some of our manufacturing sites have an extended history of industrial chemical manufacturing and use, including on-site waste disposal. We are aware of soil, groundwater or surface contamination from past operations at some of our sites, and we may find contamination at other sites in the future. For example, our Geismar, Louisiana facility is the subject of ongoing remediation requirements imposed under RCRA.

22. HUNTSMAN CORPORATION STOCKHOLDERS' EQUITY

Share Repurchase Program

On October 26, 2021, our Board of Directors approved a new share repurchase program of $1 billion. On March 25, 2022, our Board of Directors increased the authorization of our existing share repurchase program from $1 billion to $2 billion. The share repurchase program is supported by our free cash flow generation. Repurchases may be made in the open market, including through accelerated share repurchase programs, or in privately negotiated transactions, and repurchases may be commenced or suspended from time to time without prior notice. Shares of common stock acquired through the repurchase program are held in treasury at cost. During the year ended December 31, 2024, we did not repurchase any shares of our common stock under this program. As of December 31, 2024, we have approximately $547 million remaining under the authorization of our existing share repurchase program.

Dividends on Common Stock

The following tables represent dividends on common stock for our Company for the years ended December 31, 2024 and 2023 (dollars in millions, except per share payment amounts):

Quarter ended	Per share payment amount	Dividends declared
March 31, 2024	$ 0.25	$ 43
June 30, 2024	0.25	43
September 30, 2024	0.25	44
December 31, 2024	0.25	44

Quarter ended	Per share payment amount	Dividends declared
March 31, 2023	$ 0.2375	$ 44
June 30, 2023	0.2375	42
September 30, 2023	0.2375	42
December 31, 2023	0.2375	41

23. STOCK-BASED COMPENSATION PLAN

Under the 2016 Stock Incentive Plan, we may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance share units and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants under both the 2016 Stock Incentive Plan and the Prior Plan are fixed at the grant date. Initially, there were approximately 8.2 million shares available for issuance under the 2016 Stock Incentive Plan. However, the number of shares available for issuance may be adjusted to include any shares surrendered, exchanged, forfeited or settled in cash pursuant to the Prior Plan. As of December 31, 2024, we had approximately 5 million shares remaining under the 2016 Stock Incentive Plan available for grant. Option awards have a maximum contractual term of 10 years and generally must have an exercise price at least equal to the market price of our common stock on the date the option award is granted. Outstanding stock-based awards generally vest over a three-year period.

The compensation cost under the 2016 Stock Incentive Plan and the Prior Plan for our Company and Huntsman International were as follows (dollars in millions):

	Year ended December 31,		
	2024	2023	2022
Huntsman Corporation compensation cost	$ 30	$ 28	$ 29
Huntsman International compensation cost	29	27	27

The total income tax benefit recognized in the statement of operations for stock-based compensation arrangements was $2 million, $3 million and $8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Stock Options

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Expected volatilities are based on the historical volatility of our common stock through the grant date. The expected term of options granted was estimated based on the contractual term of the instruments and employees' expected exercise and post-vesting employment termination behavior. The risk-free rate for periods within the contractual life of the option was based on the U.S. Treasury yield curve in effect at the time of grant. The assumptions noted below represent the weighted averages of the assumptions utilized for all stock options granted during the year. During the years ended December 31, 2024, 2023 and 2022, no stock options were granted.

A summary of stock option activity under the 2016 Stock Incentive Plan and the Prior Plan as of December 31, 2024 and changes during the year then ended is presented below:

Option awards	**Shares**	**Weighted average exercise price**	**Weighted average remaining contractual term**	**Aggregate intrinsic value**
	(in thousands)		**(years)**	**(in millions)**
Outstanding at January 1, 2024	2,890	$ 22.06		
Exercised	(440)	20.57		
Forfeited	(36)	32.15		
Outstanding and exercisable at December 31, 2024	2,414	22.18	3.2	$ 3

As of December 31, 2024, there was no unrecognized compensation cost related to nonvested stock option arrangements granted under the 2016 Stock Incentive Plan and the Prior Plan.

During the years ended December 31, 2024, 2023 and 2022, the total intrinsic value of stock options exercised was approximately $1 million, $3 million and $12 million, respectively. Cash received from stock options exercised during the years ended December 31, 2024, 2023 and 2022 was approximately nil, $5 million and $6 million, respectively. The cash tax benefit from stock options exercised during each of the years ended December 31, 2024, 2023 and 2022 was approximately nil, nil and $2 million, respectively.

Nonvested Shares

Nonvested shares granted under the 2016 Stock Incentive Plan and the Prior Plan consist of restricted stock and performance share unit awards, which are accounted for as equity awards, and phantom stock, which is accounted for as a liability award because it can be settled in either stock or cash. The fair value of each restricted stock and phantom stock award is estimated to be the closing stock price of Huntsman's stock on the date of grant.

We grant two types of performance share unit awards. For one type of performance share unit award, the performance criteria are total stockholder return of our common stock relative to the total stockholder return of a specified industry peer group for the three-year performance periods. The fair value of each performance share unit award is estimated using a Monte Carlo simulation model that uses various assumptions, including an expected volatility rate and a risk-free interest rate. For the years ended December 31, 2024, 2023 and 2022, the weighted-average expected volatility rate was 31.8%, 37.6% and 43.5%, respectively, and the weighted average risk-free interest rate was 4.39%, 4.38% and 1.67%, respectively. For the performance share unit awards granted during the year ended December 31, 2024, 2023 and 2022, the number of shares earned varies based upon the Company achieving certain performance criteria over a three-year performance period.

During the first quarter of 2022, we issued a second type of performance award, which also includes a market condition. The performance criteria are our corporate free cash flow achieved relative to targets set by management, modified for the total stockholder return of our common stock relative to the total stockholder return of a specified industry peer group for the two-year performance period. The fair value of each performance share unit award is estimated using a Monte Carlo simulation model that uses various assumptions, including an expected volatility rate and a risk-free interest rate. For the year ended December 31, 2022, the weighted-average expected volatility rate was 37.9% and the weighted average risk-free interest rate was 1.43%. For the performance share unit awards granted during the year ended December 31, 2022, the number of shares earned varies based upon the Company achieving certain performance criteria over a two-year performance period. No performance share unit awards of this type were granted during the years ended December 31, 2024 and 2023.

A summary of the status of our nonvested shares as of December 31, 2024 and changes during the year then ended is presented below:

	Equity awards		**Liability awards**	
	Shares	**Weighted average grant-date fair value**	**Shares**	**Weighted average grant-date fair value**
	(in thousands)		**(in thousands)**	
Nonvested at January 1, 2024	1,923	$ 38.71	181	$ 32.75
Granted	1,264	26.57	143	23.93
Vested	(641) (1)	32.97	(87)	32.49
Forfeited	(270) (2)	41.82	(12)	30.80
Nonvested at December 31, 2024	2,276	33.22	225	27.36

(1) As of December 31, 2024, a total of 136,370 restricted stock units were vested but not yet issued, of which 20,685 vested during 2024. These shares have not been reflected as vested shares in this table because, in accordance with the restricted stock unit agreements, shares of common stock are not issued for vested restricted stock units until termination of employment.

(2) A total of 191,959 performance share unit awards with a grant date fair value of $45.04 that were included in the December 31, 2023 nonvested balance did not meet the minimum performance criteria of these awards and were effectively forfeited during the first quarter of 2024.

As of December 31, 2024, there was $34 million of total unrecognized compensation cost related to nonvested share compensation arrangements granted under the Stock Incentive Plan and the Prior Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.7 years. The value of share awards that vested during the years ended December 31, 2024, 2023 and 2022 was $24 million, $28 million and $31 million, respectively.

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24. ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of other comprehensive income (loss) and changes in accumulated other comprehensive loss by component were as follows (dollars in millions):

Huntsman Corporation

	Foreign currency translation adjustment(1)	Pension and other postretirement benefits adjustments(2)	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman Corporation
Beginning balance, January 1, 2024	$ (614)	$ (656)	$ (3)	$ (1,273)	$ 28	$ (1,245)
Other comprehensive (loss) income before reclassifications, gross	(66)	80	3	17	(1)	16
Tax impact	(4)	(4)	—	(8)	—	(8)
Amounts reclassified from accumulated other comprehensive loss, gross(3)	9	30	—	39	—	39
Tax impact	—	(2)	—	(2)	—	(2)
Net current-period other comprehensive (loss) income	(61)	104	3	46	(1)	45
Ending balance, December 31, 2024	$ (675)	$ (552)	$ —	$ (1,227)	$ 27	$ (1,200)

(1) Amounts are net of tax of $60 million and $56 million as of December 31, 2024 and January 1, 2024, respectively.
(2) Amounts are net of tax of $61 million and $67 million as of December 31, 2024 and January 1, 2024, respectively.
(3) See table below for details about these reclassifications.

	Foreign currency translation adjustment(1)	Pension and other postretirement benefits adjustments(2)	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman Corporation
Beginning balance, January 1, 2023	$ (648)	$ (652)	$ 7	$ (1,293)	$ 25	$ (1,268)
Other comprehensive income (loss) before reclassifications, gross	7	(136)	(10)	(139)	3	(136)
Tax impact	—	13	—	13	—	13
Amounts reclassified from accumulated other comprehensive loss, gross(3)	28	96	—	124	—	124
Tax impact	(1)	23	—	22	—	22
Net current-period other comprehensive income (loss)	34	(4)	(10)	20	3	23
Ending balance, December 31, 2023	$ (614)	$ (656)	$ (3)	$ (1,273)	$ 28	$ (1,245)

(1) Amounts are net of tax of $56 million and $55 million as of December 31, 2023 and January 1, 2023, respectively.
(2) Amounts are net of tax of $67 million and $31 million as of December 31, 2023 and January 1, 2023, respectively.
(3) See table below for details about these reclassifications.

Details about accumulated other comprehensive loss components(1)(2):	Amounts reclassified from accumulated other comprehensive loss Year ended December 31, 2024	2023	2022		Affected line item in the statement where net income is presented
Amortization of pension and other postretirement benefits:					
Actuarial loss	$ 33	$ 34	$ 57	(3)(4)	Other income, net
Prior service credit	(9)	(10)	(11)	(3)(4)	Other income, net
Settlement loss	6	73	5	(5)	Other income, net
Curtailment gain	—	(1)	—	(5)	Other income, net
	30	96	51		Total before tax
	(2)	23	(12)		Income tax expense
Total reclassifications for the period	$ 28	$ 119	$ 39		Net of tax

(1) Details of amounts reclassified from accumulated other comprehensive loss relate only to pension and other postretirement benefits.
(2) Pension and other postretirement benefits amounts in parentheses indicate credits on our consolidated statements of operations.
(3) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See "Note 18. Employee Benefit Plans."
(4) Amounts contain approximately nil, $1 million and $11 million of prior service credit and actuarial loss related to discontinued operations for the years ended December 31, 2024, 2023 and 2022, respectively.
(5) In connection with the sale of our Textile Effects Business, we recognized $67 million of pension settlement losses and $1 million of pension curtailment gains for the year ended December 31, 2023.

Huntsman International

	Foreign currency translation adjustment[1]	Pension and other postretirement benefits adjustments[2]	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman International
Beginning balance, January 1, 2024	$ (619)	$ (632)	$ (7)	$ (1,258)	$ 28	$ (1,230)
Other comprehensive (loss) income before reclassifications, gross	(66)	80	3	17	(1)	16
Tax impact	(4)	(4)	—	(8)	—	(8)
Amounts reclassified from accumulated other comprehensive loss, gross[3]	9	30	—	39	—	39
Tax impact	—	(2)	—	(2)	—	(2)
Net current-period other comprehensive (loss) income	(61)	104	3	46	(1)	45
Ending balance, December 31, 2024	$ (680)	$ (528)	$ (4)	$ (1,212)	$ 27	$ (1,185)

(1) Amounts are net of tax of $47 million and $43 million as of December 31, 2024 and January 1, 2024, respectively.
(2) Amounts are net of tax of $85 million and $91 million as of December 31, 2024 and January 1, 2024, respectively.
(3) See table below for details about these reclassifications.

	Foreign currency translation adjustment[1]	Pension and other postretirement benefits adjustments[2]	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman International
Beginning balance, January 1, 2023	$ (653)	$ (628)	$ 3	$ (1,278)	$ 25	$ (1,253)
Other comprehensive income (loss) before reclassifications, gross	7	(136)	(10)	(139)	3	(136)
Tax impact	—	13	—	13	—	13
Amounts reclassified from accumulated other comprehensive loss, gross[3]	28	96	—	124	—	124
Tax impact	(1)	23	—	22	—	22
Net current-period other comprehensive income (loss)	34	(4)	(10)	20	3	23
Ending balance, December 31, 2023	$ (619)	$ (632)	$ (7)	$ (1,258)	$ 28	$ (1,230)

(1) Amounts are net of tax of $43 million and $42 million as of both December 31, 2023 and January 1, 2023, respectively.
(2) Amounts are net of tax of $91 million and $55 million as of December 31, 2023 and January 1, 2023, respectively.
(3) See table below for details about these reclassifications.

Details about accumulated other comprehensive loss components[1][2]:	Amounts reclassified from accumulated other comprehensive loss Year ended December 31, 2024	2023	2022		Affected line item in the statement where net income is presented
Amortization of pension and other postretirement benefits:					
Actuarial loss	$ 33	$ 34	$ 57	(3)(4)	Other income, net
Prior service credit	(9)	(10)	(11)	(3)(4)	Other income, net
Settlement loss	6	73	5	(5)	Other income, net
Curtailment gain	—	(1)	—	(5)	Other income, net
	30	96	51		Total before tax
	(2)	23	(12)		Income tax expense
Total reclassifications for the period	$ 28	$ 119	$ 39		Net of tax

(1) Details of amounts reclassified from accumulated other comprehensive loss relate only to pension and other postretirement benefits.
(2) Pension and other postretirement benefits amounts in parentheses indicate credits on our consolidated statements of operations.
(3) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See “Note 18. Employee Benefit Plans.”
(4) Amounts contain approximately nil, $1 million and $11 million of prior service credit and actuarial loss related to discontinued operations for the years ended December 31, 2024, 2023 and 2022, respectively.
(5) In connection with the sale of our Textile Effects Business, we recognized $67 million of pension settlement losses and $1 million of pension curtailment gains for the year ended December 31, 2023.

Items of other comprehensive income (loss) of our Company and our consolidated affiliates have been recorded net of tax, with the exception of the foreign currency translation adjustments related to subsidiaries with earnings permanently reinvested. The tax effect is determined based upon the jurisdiction where the income or loss was recognized and is net of valuation allowances.

25. RELATED PARTY TRANSACTIONS

Our consolidated financial statements include the following transactions with our affiliates not otherwise disclosed (dollars in millions):

	Year ended December 31, 2024	2023	2022
Sales to:			
Unconsolidated affiliates	$ 149	$ 126	$ 226
Inventory purchases from:			
Unconsolidated affiliates	93	403	433

26. OPERATING SEGMENT INFORMATION

We derive our revenues, earnings and cash flows from the manufacture and sale of a wide variety of diversified organic chemical products. We have three operating segments, which are also our reportable segments: Polyurethanes, Performance Products and Advanced Materials. We have organized our business and derived our operating segments around differences in product lines.

The major products of each reportable operating segment are as follows:

Segment	Products
Polyurethanes	MDI, polyols, TPU and other polyurethane-related products
Performance Products	Performance amines, ethyleneamines and maleic anhydride
Advanced Materials	Technologically-advanced epoxy, phenoxy, acrylic, polyurethane and acrylonitrile-butadiene-based polymer formulations; high performance thermoset resins, curing agents, toughening agents, and carbon nanomaterials

Sales between segments are generally recognized at external market prices and are eliminated in consolidation. We use adjusted EBITDA to measure the financial performance of our global business units and for reporting the results of our operating segments. This measure includes all operating items relating to the businesses. The adjusted EBITDA of operating segments excludes items that principally apply to our Company as a whole. The following schedules include revenues, significant segment expenses and adjusted EBITDA for each of our reportable operating segments (dollars in millions).

Huntsman Corporation

	Year ended December 31, 2024			
	Polyurethanes	**Performance Products**	**Advanced Materials**	**Total**
Revenues:				
Reportable segments' revenues(1)	$ 3,900	$ 1,109	$ 1,055	$ 6,064
Significant segment expenses:				
Variable direct costs(2)	2,943	618	499	4,060
Adjusted fixed costs(3)	744	328	390	1,462
Other segment items(4)	(32)	10	(13)	(35)
Total reportable segments' adjusted EBITDA(5)	$ 245	$ 153	$ 179	577
Reconciliation of total reportable segments' adjusted EBITDA to loss from continuing operations before income taxes:				
Interest expense, net—continuing operations				(79)
Depreciation and amortization—continuing operations				(289)
Corporate and other costs, net(6)				(163)
Net income attributable to noncontrolling interests				62
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments, net				(21)
Fair value adjustments to Venator investment, net and other tax matter adjustments				12
Certain legal and other settlements and related expenses(7)				(13)
Loss on sale of business/assets				(1)
Loss on dissolution of subsidiaries(8)				(39)
Amortization of pension and postretirement actuarial losses				(39)
Restructuring, impairment and plant closing and transition costs(9)				(46)
Loss from continuing operations before income taxes				(39)
Income tax expense—continuing operations				(61)
Loss from discontinued operations, net of tax				(27)
Net loss				$ (127)

	Year ended December 31, 2023			
	Polyurethanes	Performance Products	Advanced Materials	Total
Revenues:				
Reportable segments' revenues(1)	$ 3,865	$ 1,178	$ 1,092	$ 6,135
Significant segment expenses:				
Variable direct costs(2)	2,904	647	546	4,097
Adjusted fixed costs(3)	787	329	370	1,486
Other segment items(4)	(74)	1	(10)	(83)
Total reportable segments' adjusted EBITDA(5)	$ 248	$ 201	$ 186	635
Reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense, net—continuing operations				(65)
Depreciation and amortization—continuing operations				(278)
Corporate and other costs, net(6)				(163)
Net income attributable to noncontrolling interests				52
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments, net				(4)
Fair value adjustments to Venator investment, net				(5)
Certain legal and other settlements and related expenses				(6)
Certain nonrecurring information technology project implementation costs				(5)
Amortization of pension and postretirement actuarial losses				(37)
Restructuring, impairment and plant closing and transition costs(9)				(25)
Income from continuing operations before income taxes				99
Income tax expense—continuing operations				(64)
Income from discontinued operations, net of tax				118
Net income				$ 153

	Year ended December 31, 2022			
	Polyurethanes	Performance Products	Advanced Materials	Total
Revenues:				
Reportable segments' revenues(1)	$ 5,067	$ 1,713	$ 1,277	$ 8,057
Significant segment expenses:				
Variable direct costs(2)	3,718	907	686	5,311
Adjusted fixed costs(3)	821	348	382	1,551
Other segment items(4)	(100)	(11)	(24)	(135)
Total reportable segments' adjusted EBITDA(5)	$ 628	$ 469	$ 233	1,330
Reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense, net—continuing operations				(62)
Depreciation and amortization—continuing operations				(281)
Corporate and other costs, net(6)				(175)
Net income attributable to noncontrolling interests				63
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments, net				(12)
Fair value adjustments to Venator investment, net				(12)
Certain legal and other settlements and related expenses				(7)
Costs associated with the Albemarle Settlement, net				(3)
Income from transition services arrangements				2
Certain nonrecurring information technology project implementation costs				(5)
Amortization of pension and postretirement actuarial losses				(49)
Plant incident remediation credits				4
Restructuring, impairment and plant closing and transition costs(9)				(96)
Income from continuing operations before income taxes				697
Income tax expense—continuing operations				(186)
Income from discontinued operations, net of tax				12
Net income				$ 523

Huntsman International

	Year ended December 31, 2024			
	Polyurethanes	Performance Products	Advanced Materials	Total
Revenues:				
Reportable segments' revenues[1]	$ 3,900	1,109	$ 1,055	$ 6,064
Significant segment expenses:				
Variable direct costs[2]	2,943	618	499	4,060
Adjusted fixed costs[3]	744	328	390	1,462
Other segment items[4]	(32)	10	(13)	(35)
Total reportable segments' adjusted EBITDA[5]	$ 245	$ 153	$ 179	577
Reconciliation of total reportable segments' adjusted EBITDA to loss from continuing operations before income taxes:				
Interest expense, net—continuing operations				(79)
Depreciation and amortization—continuing operations				(289)
Corporate and other costs, net[6]				(160)
Net income attributable to noncontrolling interests				62
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments, net				(21)
Fair value adjustments to Venator investment, net and other tax matter adjustments				12
Certain legal and other settlements and related expenses[7]				(13)
Loss on sale of business/assets				(1)
Loss on dissolution of subsidiaries[8]				(39)
Amortization of pension and postretirement actuarial losses				(39)
Restructuring, impairment and plant closing and transition costs[9]				(46)
Loss from continuing operations before income taxes				(36)
Income tax expense—continuing operations				(62)
Loss from discontinued operations, net of tax				(27)
Net loss				$ (125)

	Year ended December 31, 2023			
	Polyurethanes	Performance Products	Advanced Materials	Total
Revenues:				
Reportable segments' revenues[1]	$ 3,865	$ 1,178	$ 1,092	$ 6,135
Significant segment expenses:				
Variable direct costs[2]	2,904	647	546	4,097
Adjusted fixed costs[3]	787	329	370	1,486
Other segment items[4]	(74)	1	(10)	(83)
Total reportable segments' adjusted EBITDA[5]	$ 248	$ 201	$ 186	635
Reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense, net—continuing operations				(65)
Depreciation and amortization—continuing operations				(278)
Corporate and other costs, net[6]				(160)
Net income attributable to noncontrolling interests				52
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments, net				(4)
Fair value adjustments to Venator investment, net				(5)
Certain legal and other settlements and related expenses				(6)
Certain nonrecurring information technology project implementation costs				(5)
Amortization of pension and postretirement actuarial losses				(37)
Restructuring, impairment and plant closing and transition costs[9]				(25)
Income from continuing operations before income taxes				102
Income tax expense—continuing operations				(65)
Income from discontinued operations, net of tax				118
Net income				$ 155

	Year ended December 31, 2022			
	Polyurethanes	Performance Products	Advanced Materials	Total
Revenues:				
Reportable segments' revenues(1)	$ 5,067	$ 1,713	$ 1,277	$ 8,057
Significant segment expenses:				
Variable direct costs(2)	3,718	907	686	5,311
Adjusted fixed costs(3)	821	348	382	1,551
Other segment items(4)	(100)	(11)	(24)	(135)
Total reportable segments' adjusted EBITDA(5)	$ 628	$ 469	$ 233	1,330
Reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense, net—continuing operations				(62)
Depreciation and amortization—continuing operations				(281)
Corporate and other costs, net(6)				(172)
Net income attributable to noncontrolling interests				63
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments, net				(12)
Fair value adjustments to Venator investment, net				(12)
Certain legal and other settlements and related expenses				(7)
Costs associated with the Albemarle Settlement, net				(3)
Income from transition services arrangements				2
Certain nonrecurring information technology project implementation costs				(5)
Amortization of pension and postretirement actuarial losses				(49)
Plant incident remediation credits				4
Restructuring, impairment and plant closing and transition costs(9)				(96)
Income from continuing operations before income taxes				700
Income tax expense—continuing operations				(188)
Income from discontinued operations, net of tax				12
Net income				$ 524

	Huntsman Corporation December 31,		Huntsman International December 31,	
	2024	2023	2024	2023
Total assets:				
Polyurethanes	$ 4,151	$ 4,261	$ 4,151	$ 4,261
Performance Products	1,214	1,170	1,214	1,170
Advanced Materials	1,097	1,143	1,097	1,143
Total reportable segments' total assets	6,462	6,574	6,462	6,574
Corporate and other	652	674	652	679
Total	$ 7,114	$ 7,248	$ 7,114	$ 7,253

	Year ended December 31,		
	2024	2023	2022
Depreciation and amortization:			
Polyurethanes	$ 161	$ 141	$ 136
Performance Products	67	72	72
Advanced Materials	52	53	57
Total reportable segments' depreciation and amortization	280	266	265
Corporate and other	9	12	16
Total	$ 289	$ 278	$ 281

	Year ended December 31,		
	2024	2023	2022
Capital expenditures:			
Polyurethanes	$ 78	$ 98	$ 142
Performance Products	85	100	92
Advanced Materials	17	25	26
Total reportable segments' capital expenditures	180	223	260
Corporate and other	4	7	12
Total	$ 184	$ 230	$ 272

	December 31,	
	2024	2023
Goodwill:		
Polyurethanes	$ 328	$ 338
Performance Products	15	16
Advanced Materials	290	290
Total	$ 633	$ 644

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(1) A reconciliation of total reportable segments' revenues to total consolidated revenues is provided in "Note 17. Revenue Recognition."
(2) Variable direct costs primarily include raw materials, utilities and freight-related costs.
(3) Adjusted fixed costs primarily include personnel and maintenance costs at our manufacturing facilities, selling, general and administrative expenses and research and development expenses, less depreciation and amortization and certain of the adjustments noted in footnote (5) below.
(4) Other segment items include other operating and non-operating income and expense items and foreign currency exchange effects, less certain of the adjustments noted in footnote (5) below.
(5) We use segment adjusted EBITDA as the measure of each segment's profit or loss. We believe that segment adjusted EBITDA more accurately reflects what our CODM, who has been determined to be our Chief Executive Officer, uses to make decisions about resources to be allocated to the segments and assess their financial performance. Segment adjusted EBITDA is defined as net income of Huntsman Corporation or Huntsman International, as appropriate, before interest, income tax, depreciation and amortization, net income attributable to noncontrolling interests and certain Corporate and other items, as well as eliminating the following adjustments: (a) business acquisition and integration expenses and purchase accounting inventory adjustments, net; (b) fair value adjustments to Venator investment, net and other tax matter adjustments; (c) certain legal and other settlements and related expenses; (d) loss on sale of business/assets; (e) loss on dissolution of subsidiaries; (f) amortization of pension and postretirement actuarial losses; (g) restructuring, impairment, plant closing and transition costs; (h) (loss) income from discontinued operations, net of tax; (i) certain nonrecurring information technology project implementation costs; (j) costs associated with the Albemarle Settlement, net; (k) income from transition services arrangements; and (l) plant incident remediation credits.
(6) Corporate and other costs, net includes unallocated corporate overhead, unallocated foreign exchange gains and losses, LIFO inventory valuation reserve adjustments, nonoperating income and expense and gains and losses on the disposition of corporate assets.
(7) Certain legal and other settlements and related expenses for the year ended December 31, 2024 includes approximately $10 million related to the settlement of a claim in connection with a commercial dispute.
(8) Loss on dissolution of subsidiaries for the year ended December 31, 2024 relates to the elimination and non-cash recognition of cumulative translation adjustments from accumulated other comprehensive loss due to the liquidation of certain subsidiaries.
(9) Includes costs associated with transition activities relating primarily to our Corporate program to optimize our global approach to managed services in various information technology functions and our program to realign our cost structure in Europe.

	Year ended December 31,		
	2024	**2023**	**2022**
Revenues by geographic area[1]:			
United States	$ 2,124	$ 2,140	$ 3,089
China	1,082	1,084	1,305
Germany	373	423	522
Canada	216	211	242
Italy	207	216	249
India	191	164	196
United Kingdom	156	155	193
Other nations	1,687	1,718	2,227
Total	$ 6,036	$ 6,111	$ 8,023

	December 31,	
	2024	**2023**
Long-lived assets[2]:		
United States	$ 1,188	$ 1,216
China	399	200
The Netherlands	315	321
Hungary	118	108
Saudi Arabia	102	112
Germany	82	92
Switzerland	67	76
United Kingdom	60	64
Singapore	59	66
Other nations	103	121
Total	$ 2,493	$ 2,376

(1) Geographic information for revenues is based upon countries into which product is sold.
(2) Long-lived assets consist of property, plant and equipment, net.

HUNTSMAN CORPORATION (PARENT ONLY)
Schedule I—Condensed Financial Information of Registrant
HUNTSMAN CORPORATION (Parent Only)
BALANCE SHEETS
(In Millions, Except Share and Per Share Amounts)

	December 31,	
	2024	**2023**
ASSETS		
Investment in and advances to affiliates	$ 2,966	$ 3,261
Total assets	$ 2,966	$ 3,261
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ —	$ 1
Accrued liabilities	2	5
Total current liabilities	2	6
Other noncurrent liabilities	5	4
Total liabilities	7	10
STOCKHOLDERS' EQUITY		
Common stock $0.01 par value, 1,200,000,000 shares authorized, 262,751,907 and 262,190,459 shares issued and 172,144,779 and 171,583,331 shares outstanding, respectively	3	3
Additional paid-in capital	4,233	4,202
Treasury stock, 90,607,128 shares	(2,290)	(2,290)
Unearned stock-based compensation	(32)	(41)
Retained earnings	2,245	2,622
Accumulated other comprehensive loss	(1,200)	(1,245)
Total stockholders' equity	2,959	3,251
Total liabilities and stockholders' equity	$ 2,966	$ 3,261

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF OPERATIONS
(In Millions)

	Year ended December 31,		
	2024	**2023**	**2022**
Selling, general and administrative expenses	$ (3)	$ (3)	$ (4)
Equity in (loss) income of subsidiaries	(358)	(68)	295
Dividend income—affiliate	172	172	169
Net (loss) income	$ (189)	$ 101	$ 460

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In Millions)

	Year ended December 31,		
	2024	**2023**	**2022**
Net (loss) income	$ (189)	$ 101	$ 460
Other comprehensive income (loss), net of tax:			
Foreign currency translations adjustments	(61)	34	(228)
Pension and other postretirement benefits adjustments	104	(4)	158
Other, net	65	42	56
Other comprehensive income (loss), net of tax	108	72	(14)
Comprehensive (loss) income	(81)	173	446
Comprehensive income attributable to noncontrolling interests	(63)	(49)	(51)
Comprehensive (loss) income attributable to Huntsman Corporation	$ (144)	$ 124	$ 395

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF STOCKHOLDERS' EQUITY
(In Millions, Except Share Amounts)

	Huntsman Corporation Stockholders' Equity							
	Shares of common stock	Common stock	Additional paid-in capital	Treasury stock	Unearned stock-based compensation	Retained earnings	Accumulated other comprehensive loss	Total equity
Beginning balance, January 1, 2022	214,170,287	$ 3	$ 4,102	$ (934)	$ (25)	$ 2,435	$ (1,203)	$ 4,378
Net income	—	—	—	—	—	460	—	460
Other comprehensive loss	—	—	—	—	—	—	(65)	(65)
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—
Vesting of stock awards	1,341,787	—	7	—	—	—	—	7
Recognition of stock-based compensation	—	—	3	—	22	—	—	25
Repurchase and cancellation of stock awards	(366,199)	—	—	—	—	(14)	—	(14)
Stock options exercised	470,853	—	12	—	—	(6)	—	6
Treasury stock repurchased	(31,982,264)	—	—	(1,003)	—	—	—	(1,003)
Dividends declared on common stock	—	—	—	—	—	(170)	—	(170)
Balance, December 31, 2022	183,634,464	3	4,156	(1,937)	(35)	2,705	(1,268)	3,624
Net income	—	—	—	—	—	101	—	101
Other comprehensive income	—	—	—	—	—	—	23	23
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—
Vesting of stock awards	1,028,971	—	5	—	—	—	—	5
Recognition of stock-based compensation	—	—	1	—	26	—	—	27
Repurchase and cancellation of stock awards	(307,093)	—	—	—	—	(10)	—	(10)
Stock options exercised	320,364	—	9	—	—	(4)	—	5
Treasury stock repurchased	(13,093,375)	—	—	(353)	—	—	—	(353)
Dividends declared on common stock	—	—	—	—	—	(170)	—	(170)
Acquisition of noncontrolling interests, net of tax	—	—	(1)	—	—	—	—	(1)
Balance, December 31, 2023	171,583,331	3	4,202	(2,290)	(41)	2,622	(1,245)	3,251
Net loss	—	—	—	—	—	(189)	—	(189)
Other comprehensive income	—	—	—	—	—	—	45	45
Issuance of nonvested stock awards	—	—	20	—	(20)	—	—	—
Vesting of stock awards	728,499	—	2	—	—	—	—	2
Recognition of stock-based compensation	—	—	—	—	29	—	—	29
Repurchase and cancellation of stock awards	(234,161)	—	—	—	—	(5)	—	(5)
Stock options exercised	67,110	—	9	—	—	(9)	—	—
Dividends declared on common stock	—	—	—	—	—	(174)	—	(174)
Balance, December 31, 2024	172,144,779	$ 3	$ 4,233	$ (2,290)	$ (32)	$ 2,245	$ (1,200)	$ 2,959

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF CASH FLOWS
(In Millions)

	Year ended December 31,		
	2024	2023	2022
Operating activities:			
Net (loss) income	$ (189)	$ 101	$ 460
Equity in loss (income) of subsidiaries	358	68	(295)
Stock-based compensation	1	1	2
Changes in operating assets and liabilities	2	—	(2)
Net cash provided by operating activities	172	170	165
Investing activities:			
Net cash provided by investing activities	—	—	—
Financing activities:			
Dividends paid to common stockholders	(174)	(169)	(171)
Repurchase and cancellation of stock awards	(5)	(10)	(14)
Proceeds from issuance of common stock	—	5	6
Repurchase of common stock	(4)	(349)	(1,005)
Increase in payable to affiliates	13	352	1,017
Other, net	(2)	1	—
Net cash used in financing activities	(172)	(170)	(167)
Decrease in cash and cash equivalents	—	—	(2)
Cash and cash equivalents at beginning of period	—	—	2
Cash and cash equivalents at end of period	$ —	$ —	$ —

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Pursuant to rules and regulations of the SEC, the parent only condensed financial information of Huntsman Corporation do not reflect all of the information and notes normally included with financial statements prepared in accordance with GAAP in the U.S. Therefore, these condensed financial statements should be read in conjunction with the consolidated financial statements and related notes included under Item 8 in this Form 10-K.

Exhibit 4.9

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of February 18, 2025, Huntsman Corporation (the "Company," "we," "us" or "our") has its common stock, par value $0.01 per share (the "Common Stock"), registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Huntsman International LLC has no securities registered under Section 12 of the Exchange Act.

Description of Common Stock

The below description of the Common Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Amended and Restated Certificate of Incorporation, dated as of April 21, 2023 (the "Certificate of Incorporation"), and our Seventh Amended and Restated Bylaws, dated as of April 21, 2023 (the "Bylaws"), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this exhibit is a part. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of Delaware General Corporation Law (the "DGCL") for additional information.

Authorized Common Shares

The Company is authorized to issue up to 1,200,000,000 shares of Common Stock. All outstanding shares of Common Stock are fully paid and non-assessable.

Voting Rights

Holders of Common Stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of Common Stock do not have cumulative voting rights in the election of directors.

Dividend Rights

Holders of Common Stock are entitled to receive ratably dividends if, as and when dividends are declared from time to time by our board of directors out of funds legally available for that purpose, after payment of dividends required to be paid on outstanding preferred stock, if any.

Liquidation Rights

Upon liquidation, dissolution or winding up, holders of Common Stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and accrued but unpaid dividends and liquidation preferences on outstanding preferred stock, if any.

Other Rights

The Common Stock has no preemptive or conversion rights and is not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the Common Stock.

Listing

The Common Stock is traded on the New York Stock Exchange under the ticker symbol "HUN."

Selected Provisions in Our Certificate of Incorporation and Bylaws

Certain provisions in our Certificate of Incorporation and Bylaws, described below, could have the effect of deterring, delaying or preventing a third party's attempt to take control of the Company. These provisions include:

- *Preferred Stock*. Under our Certificate of Incorporation, our board of directors is permitted to issue, without any further vote or action by our stockholders, shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares to be included in each such series and the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the shares of such series.

- *Advance Notice Provisions for Director Nominations and Stockholder Proposals*. Our Bylaws establish advance notice procedures for stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders and to bring business before an annual or special meeting of stockholders and specify certain requirements regarding the timing, form and content of a stockholder's notice.

- *Stockholder Action by Written Consent*. Our Certificate of Incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

- *Special Meetings of Stockholders*. Our Bylaws provide that special meetings of stockholders may be called only by (i) the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors, whether or not there exists any vacancy in previously authorized directorships, (ii) the Chairman of the board of directors or (iii) the secretary of the Company at the written request of the holder(s) of record that collectively own at least 15% of our outstanding shares of capital stock entitled to vote on the matter(s) proposed to be brought before the proposed special meeting of stockholders who have owned such shares for at least 365 consecutive days prior to the date of such request in accordance with, and subject to, the requirements set forth in our Bylaws.

Delaware Law Antitakeover Statute

The Company is subject to Section 203 of the DGCL ("Section 203"). Section 203 prohibits a publicly held Delaware corporation from engaging in any "business combination" with any "interested stockholder" for a period of three years following the time that such person became an interested stockholder, unless:

- prior to the time the interested stockholder becomes an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the outstanding voting stock (subject to certain exclusions of voting stock) at the time the transaction commenced; or

- at or subsequent to the time the interested stockholder became an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of the corporation's stockholders (and not by written consent) by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

For purposes of Section 203, a "business combination" includes a merger, assets sale or other transaction resulting in a financial benefit to the interested stockholder, and an "interested stockholder" includes a person who, together with affiliates and associates, owns 15% or more of the corporation's voting stock. The provisions of Section 203 do not apply to a corporation if, subject to certain requirements, the certificate of incorporation or bylaws of the corporation contain a provision expressly electing not to be governed by the provisions of Section 203. Because our Certificate of Incorporation and Bylaws do not include any provision to "opt-out" of Section 203, the statute will apply to business combinations involving us.

Exhibit 10.43

FIRST AMENDMENT

This First Amendment, dated as of February 12, 2025 (the "Amendment"), to the Credit Agreement (as defined below) is by and among Huntsman International LLC, a Delaware limited liability company (the "Borrower"), the Lenders party hereto and Citibank, N.A., as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used herein but not otherwise defined herein, and that are defined in the Credit Agreement (whether directly or by reference to another agreement or document), shall have the meanings given to them in the Credit Agreement (whether directly or by reference to another agreement or document, as applicable).

W I T N E S S E T H:

WHEREAS, the Borrower, Lenders party thereto from time to time and the Administrative Agent have entered into that certain Credit Agreement dated as of May 20, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to Section 9.02(b) of the Credit Agreement, the Credit Agreement may be amended pursuant to a written agreement entered into by the Borrower and the Required Lenders; and

WHEREAS, the parties hereto wish to amend the Credit Agreement as set forth herein and upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and the agreement hereinafter set forth and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Amendment. Section 6.08 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Section 6.08. Financial Covenant. The Borrower will not permit the ratio, determined as of the end of each of its fiscal quarters ending on and after June 30, 2022, of (i) Consolidated Net Debt to (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Borrower and its Subsidiaries on a consolidated basis, to be greater than the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter Ending	**Consolidated Net Debt to Consolidated EBITDA**
Prior to March 31, 2025	3.50 to 1.00
March 31, 2025	4.75 to 1.00
June 30, 2025	4.50 to 1.00
September 30, 2025	4.25 to 1.00
December 31, 2025	4.00 to 1.00
March 31, 2026 and thereafter	3.50 to 1.00

subject to, at the Borrower's election, for fiscal quarters ending after March 31, 2026, an increase to 4.00 to 1.00 for the period of four consecutive fiscal quarters immediately following the consummation of a Threshold Acquisition; provided that there shall be at least two fiscal quarters after the financial covenant level returns to 3.50 to 1.00 before a subsequent election is made.

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective on the date on which the following conditions precedent have been satisfied or waived (the date on which such conditions shall have been so satisfied or waived, the "Amendment Effective Date"):

(a) Execution of Counterparts. The Administrative Agent (or its counsel) shall have received a duly executed and completed counterpart hereof that bears the signature of (i) the Borrower, (ii) the Administrative Agent and (iii) the Lenders comprising the Required Lenders.

(b) Representations and Warranties. As of the Amendment Effective Date, immediately before and after giving effect to this Amendment, the representations and warranties of the Borrower set forth in Article III of the Credit Agreement (other than Section 3.05(e) and Section 3.06(ii) of the Credit Agreement) are true and correct in all material respects on and as of such date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(c) No Default. As of the Amendment Effective Date, immediately before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

(d) Fees and Expenses. The Administrative Agent shall have received, on or prior to the Amendment Effective Date, all fees and other amounts due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced not less than one (1) Business Day prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses and other amounts required to be reimbursed or paid by the Borrower.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 3. Representations and Warranties. The Borrower represents and warrants to the Required Lenders and the Administrative Agent that:

(a) as of the Amendment Effective Date, immediately before and after giving effect to this Amendment, the representations and warranties of the Borrower set forth in Article III of the Credit Agreement (other than Section 3.05(e) and Section 3.06(ii) of the Credit Agreement) are true and correct in all material respects on and as of such date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date;

(b) as of the Amendment Effective Date, immediately before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing;

(c) the execution, delivery and performance by the Borrower of this Amendment are within its limited liability company power and authority and have been duly authorized by all necessary action on the part of, and have been duly and validly executed and delivered by, the Borrower; and

(d) this Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforcement may be limited by (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and (B) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 4. Effect of this Amendment.

(a) This Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Additionally, this Amendment shall not by implication or otherwise modify or otherwise affect any election by the Borrower with respect to any Threshold Acquisition made in accordance with Section 6.08 of the Credit Agreement, as in effect immediately prior to the Amendment Effective Date, for any fiscal quarter ending prior to March 31, 2025.

(b) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 5. Miscellaneous.

(a) THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. Sections 9.09 and 9.10 of the Credit Agreement are hereby incorporated by reference *mutatis mutandis*.

(b) This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Section 9.06 of the Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(c) The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby and may not be assigned by any party hereto except in connection with an assignment that is permitted under the Credit Agreement.

(d) The Borrower agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP, counsel for the Administrative Agent.

(e) The headings of this Amendment are used for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

HUNTSMAN INTERNATIONAL LLC, as Borrower

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

ACCEPTED AND AGREED
as of the date first above written:

CITIBANK, N.A.,
as Administrative Agent

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

CITIBANK, N.A.,
as Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

Bank of America, N.A.,
as Lender

By: /s/ Oscar D. Cortez
Name: Oscar D. Cortez
Title: Director

PNC Bank, National Association
as Lender and Issuing Bank

By: /s/ Mark H. Wolf
Name: Mark H. Wolf

Title: Senior Vice President

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Lender

By: /s/ Victoria Roberts
Name: Victoria Roberts
Title: Authorized Signatory

TRUIST BANK,
as Lender

By: /s/ Alexander Harrison
Name: Alexander Harrison
Title: Director

BMO Bank N.A.,
as Lender

By: /s/ Jonathan Sarmini
Name: Jonathan Sarmini
Title: Director

JPMORGAN CHASE BANK, N.A.
as Lender

By: /s/ Will Price
Name: Will Price
Title: Executive Director

MUFG BANK, LTD.,
as Lender

By: /s/ James Chaon
Name: James Chaon
Title: Authorized Signatory

ZIONS BANCORPORATION, N.A. DBA AMEGY BANK,
as Lender

By: /s/ Brad Ellis
Name: Brad Ellis
Title: Senior Vice President

BARCLAYS BANK PLC,
as Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

HSBC Bank USA, National Association
as Lender

By: /s/ Gillian Hedges
Name: Gillian Hedges
Title: Director

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ Marty McDonald
Name: Marty McDonald
Title: Vice President

CTBC BANK CO., LTD. – NEW YORK BRANCH,
as Lender

By: /s/ Mingdao Li
Name: Mingdao Li
Title: SVP and Branch Manager

The Northern Trust Company,
as Lender

By: /s/ Keith L. Burson
Name: Keith L. Burson
Title: Senior Vice President

THIRD AMENDED AND RESTATED SEVERANCE AGREEMENT

THIS THIRD AMENDED AND RESTATED SEVERANCE AGREEMENT (this "Agreement') is made and entered into as of the 14th day of February, 2025 (the "Effective Date") by and between Huntsman Corporation, a Delaware corporation (the "Company"), and Peter R. Huntsman (the "Executive").

WHEREAS, the Company and the Executive originally entered into that certain Severance Agreement dated January 1, 2013, which was amended and restated for the first time effective December 19, 2017, and amended and restated a second time effective February 19, 2020 (the "Prior Agreement"); and

WHEREAS, the term of the Prior Agreement was set to expire on February 19, 2025, therefore the Company has determined that it would be appropriate to amend and restate the Prior Agreement prior to that schedule termination date in order to extend the term of the arrangement, as well as to make certain other amendments and updates deemed appropriate to reflect the employment relationship between the parties; and

WHEREAS, in order to accomplish this objective, and in consideration of the payments and benefits set forth herein, the Company's Board of Directors (the "Board") has caused the Company to amend and restate the Prior Agreement by entering into this Agreement, which shall cancel and supersede the Prior Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. **Agreement Period**. This Agreement shall have an initial term of five years commencing on the Effective Date, unless earlier terminated pursuant to Section 2; provided, however, that on such fifth anniversary thereof (a "Renewal Date"), the Agreement shall be deemed to have automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days prior to the applicable Renewal Date. Any period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "Severance Period."

2. **Termination of Employment**.

(a) Death or Disability. This Agreement shall terminate automatically upon the Executive's death during the Severance Period. If a Disability (as defined below) of the Executive has occurred during the Severance Period, subject to Executive's rights, if any, under the Family Medical Leave Act, Americans with Disabilities Act or similar local, state or federal law, the Company may give to the Executive a written Notice of Termination of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided, that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean that the Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(b) Reasonable Cause. The Company may terminate the Executive's employment during the Severance Period for Reasonable Cause or without Reasonable Cause. For purposes of this Agreement, "Reasonable Cause" shall mean any of the following, with respect to the Executive's:

(i) Gross negligence, fraud, dishonesty or willful violation of any law or material violation of any significant Company policy committed in connection with the position of the Executive with the Company or an affiliate; or

(ii) Failure to substantially perform (whether as a result of a medically determinable Disability or otherwise) the duties reasonably assigned or appropriate to his position, in a manner reasonably consistent with prior practice.

Provided, however, that the term "Reasonable Cause" shall not include ordinary negligence or failure to act, whether due to an error in judgment or otherwise, if the Executive has exercised substantial efforts in good faith to perform the duties reasonably assigned or appropriate to his position. Upon the occurrence of any event described in Section 2(b)(i) or (ii), the Company may terminate the Executive's employment by giving the Executive a Notice of Termination to that effect as provided in Section 2(d), describing in reasonable detail the facts or circumstances giving rise to the Company's right to terminate the Executive's employment.

(c) Good Reason. The Executive's employment may be terminated during the Severance Period by the Executive for Good Reason or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean a voluntary termination of employment by the Executive as a result of the Company or an affiliate making a materially detrimental reduction or change to the job responsibilities or in the current base salary of the Executive, or changing the Executive's principal place of work by more than 50 miles from his principal place of work in effect immediately prior to such change, which action has not been remedied by the Company or an affiliate within 30 days following its receipt of written notice from the Executive of such reduction or change. Such notice from the Executive must be given to the Company or an affiliate within 90 days following the occurrence of such reduction or change and, if the Company or an affiliate does not remedy such action within 30 days following receipt of such notice, the Executive's termination of employment shall be effective on the 31st day following receipt of the notice by the Company or an affiliate.

(d) Notice of Termination. Any termination by the Company for Disability, Reasonable Cause or without Reasonable Cause, or by the Executive without Good Reason, shall be communicated by a Notice of Termination to the other party hereto. The notice of Good Reason described in Section 2(c) above will constitute the Notice of Termination in the event the Executive terminates employment for Good Reason. For purposes of this Agreement, a "Notice of Termination" means a written notice that indicates the specific termination provision in this Agreement relied upon, to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and other than with respect to a termination by the Executive for Good Reason, if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date, except for a termination of Executive's employment due to a Disability, shall not be more than 15 days after the giving of such notice or the date the applicable cure period expires, whichever is later). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Reasonable Cause shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means if the Executive's employment is terminated by the Company for Reasonable Cause, or by the Executive without Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, in each case, subject to Section 2(d), if the Executive's employment is terminated by the Company without Reasonable Cause, the date on which the Company notifies the Executive of such termination, if the Executive terminates his employment for Good Reason, the date specified in Section 2(c), and if the Executive dies or incurs a Disability, the date of death of the Executive or the Disability Effective Date, as the case may be. If the Executive is a member of the Board, any continuation of the Executive's service to the Company as a member of the Board on or after the Executive's termination of employment shall not result in any deferral of the Date of Termination. For purposes of determining the tune of payment of any severance payable pursuant to Section 3, the Date of Termination shall be the date that the Executive's employment with the Company terminates within the meaning of Treasury Regulation § 1.409A-1(h)(ii). For purposes of clarity, non-renewal of the

Agreement by the Company or the Executive pursuant to Section 1 will not automatically result in the termination of the employment relationship between the Company and the Executive.

3. **Obligations of the Company upon Termination**.

(a) Termination by the Company for Reasonable Cause, by Executive other than for Good Reason or due to Executive's Death or Disability. If, during the Severance Period, the Executive's employment with the Company is terminated by the Company for Reasonable Cause or due to the Executive's death or Disability, or by the Executive other than for Good Reason, the Company shall have no further payment obligations to the Executive or his legal representatives under this Agreement, other than for:

(i) the sum of the Executive's Annual Base Salary earned but unpaid through the Date of Termination, the Annual Bonus for the fiscal year ending immediately prior to the Date of Termination to the extent not theretofore paid, and any vacation pay accrued and unused through the Date of Termination (collectively, the "Accrued Obligations") within 15 days following the Date of Termination or any such earlier time as may be required by law; and

(ii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive and/or the Executive's family any other amounts or benefits required to be paid or provided, or which the Executive and/or the Executive's family is eligible to receive, pursuant to this Agreement and under any plan, program, policy or practice or contract or agreement of the Company, including, without limitation, any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and reimbursement for relocation and temporary living expenses, and business expenses incurred prior to the Date of Termination, in each case, with such amounts and benefits to be paid or provided in accordance with the terms of the governing plan, program, policy, practice or agreement ("Other Benefits").

(b) Termination by the Company other than for Reasonable Cause or by Executive for Good Reason. If, during the Severance Period, the Executive's employment with Company is terminated by the Company for any reason other than for Reasonable Cause or by the Executive for Good Reason, the Executive will be entitled to the Accrued Obligations and Other Benefits, payable in accordance with Section 3(a), and the payments and benefits specified in Section 3.2 of the Severance Plan for "Senior Executives" of the Company, subject to the following terms and conditions: (A) all payments and benefits arising from this Section 3(b) shall be reduced in the discretion of the Company for any payments the Company or its affiliates are required to pay to the Executive under any applicable statute, law, ordinance, code, rule or regulation arising from the Executive's separation from service, including any payments required: (1) under the federal Worker Adjustment and Retraining Notification Act, or any other state or local law relating to employment losses (collectively, the "WARN Act"); or (2) during any period between the date the Company provides the Executive notice of an anticipated employment loss pursuant to the WARN Act and such Executive's Date of Termination; and (B) unless otherwise agreed to in writing by the Company, the Executive will not be eligible to receive any payments and benefits arising from this Section 3(b) if he: (1) obtains employment with an affiliate of the Company within the 30 day period following his Date of Termination; (2) fails to execute a release in accordance with Section 3(e) below; or (3) the Company determines that Executive has violated any of the covenants set forth in Section 4 below.

(c) Change of Control.

(i) Notwithstanding any provision of this Agreement to the contrary, in the event the Executive's employment with Company is terminated by the Company for any reason other than for Reasonable Cause or by the Executive for Good Reason, in each case within two years following a Change of Control, then the Executive shall be entitled to the following, without duplication of any amount payable pursuant to Section 3(b) above:

(A) the Company shall pay to the Executive the Accrued Obligations and Other Benefits, payable within 15 days following the Date of Termination or any such earlier time as may be required by law, and lump sum cash amount equal to 2.9 times the Executive's then current Annual Compensation, payable beginning on the Company's next payroll date immediately following the 60th day following the Date of Termination;

(B) the Company shall pay to the Executive a lump sum cash amount equal to the product of (1) the Annual Bonus, if any, that the Executive would have earned for the calendar year in which the Date of Termination occurs based on achievement of the applicable performance goals for such year, and (2) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "Pro-Rata Bonus"). The Pro-Rata Bonus shall be paid on the date that annual bonuses are paid to similarly situated executives, but in no event later than March 15 of the calendar year following the calendar year in which the Date of Termination occurs; and

(C) for a period of 18 months following the Date of Termination (the "Continuation Period"), the Company shall continue to cover the Executive and his dependents under the group healthcare plan covering other employees in positions similar to that of the Executive, at a monthly cost to the Executive equal to the applicable Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA") premium for such coverage:

(1) *Healthcare Coverage Payment*. The Company shall pay to the Executive a lump sum cash amount equal to the product of (a) the Executive's Continuation Period and (b) the COBRA premium applicable to the Executive on his Date of Termination. The payment shall be made within 60 days of the Executive's Date of Termination.

(2) *COBRA Continuation*. To receive the coverage and payment provided under this Section 3(c)(i)(C), the Executive must timely elect continuation coverage under COBRA, as a result of his termination of employment.

Notwithstanding the foregoing, if the Company's making payments under this Section 3(c)(C) would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 3(c)(C) in a manner as is necessary to comply with the ACA.

(ii) If any payments or benefits to which the Executive is entitled from the Company or any affiliate, by reason of, or in connection with, any transaction that occurs after the Effective Date (collectively, the "Payments," which shall include, without limitation, the vesting of any equity awards or other non-cash benefits) are, alone or in the aggregate, more likely than not, if paid or delivered, to be subject to the tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor provisions to that section, then the Payments (beginning with any Payment to be paid in cash hereunder) shall be either reduced (but not below zero) so that the present value of such total Payments received by the Executive will be one dollar ($1.00) less than three times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such Payments received by the Executive shall be subject to the excise tax imposed by Section 4999 of the Code, or paid in full, whichever of (A) or (B) produces the better net after tax position to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any Payments are more likely than not to be subject to taxes under Section 4999 of the Code and as to whether reduction or payment in full of the amount of the Payments provided hereunder results in the better net after tax position to the Executive shall be made by the Board and the Executive in good faith.

(d) Non-Renewal of Agreement. For purposes of clarity, the non-renewal of the Agreement by the Company or the Executive pursuant to Section 1 will not result in the payment of any amounts or benefits to the Executive pursuant to this Agreement.

(e) Release. Notwithstanding any other provision in this Agreement to the contrary, in consideration for receiving the payments and benefits described in Section 3(b) or 3(c) (other than the Accrued Obligations and Other Benefits), the Executive hereby agrees to execute a release agreement in the Company's customary form within 50 days of the Date of Termination (the "Release"). If the Executive fails to properly execute and timely deliver the Release (or revokes the Release in any time provided within the Release to do so), the Executive agrees that the Executive shall not be entitled to receive the severance benefits described in Sections 3(b) or 3(c)(i). For purposes of this Agreement, the Release shall be considered to have been executed by the Executive if it is signed by the Executive's legal representative (in the case of the Executive's incapacity due to physical or mental illness) or on behalf of the Executive's estate (in the case of the Executive's death). Notwithstanding anything in Section 3 to the contrary, in the event Executive's Date of Termination occurs within ninety (90) days of the last day of the calendar year in which such date occurs, the Company shall pay Executive the severance benefits described in Section 3(c)(i) on the next payroll date immediately following the date the Release becomes irrevocable or, if later, the first pay date occurring in the calendar year following the calendar year in which the Date of Termination occurs (but in no event later than March 15 of the calendar year following the calendar year in which the Date of Termination occurs).

(f) Definitions. For purposes of this Agreement, the following terms shall be given the meanings set forth below:

(i)" Annual Base Salary" shall mean the amount the Executive is entitled to receive as salary on an annualized (12-month) basis, calculated as of the Date of Termination or, if greater, before any reduction not consented to by the Executive.

(ii)" Annual Bonus" shall mean the actual bonus amount paid or payable to the Executive for a given calendar year pursuant to the Company's cash performance bonus program as in effect from time to time.

(iii)" Annual Compensation" shall mean the Executive's Annual Base Salary plus Target Annual Bonus.

(iv)" Change of Control' shall mean the occurrence of any of the following events:

(A) The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either the then outstanding shares of common stock, $0.01 par value ("Stock") of the Company (the "Outstanding Stock"), or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this Section 3(e)(iii)(A), the following acquisitions shall not constitute a Change of Control: any acquisition directly from the Company, any acquisition by the Company, any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or any acquisition by an entity pursuant to a transaction that complies with clause (1), (2), and (3) of Section 3(e)(iii)(C) below.

(B) Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board. For these purposes, "Incumbent Board" means the portion of the Board constituted of the individuals who are members of the Board as of the Effective Date and any other individual who becomes a director of the Company after the Effective Date and whose election or appointment to the Board or nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the directors then comprising the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board.

(C) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, the Outstanding Stock and Outstanding Voting Securities immediately prior to such Business Combination represent or are converted into or exchanged for securities which represent or are convertible into more than 50% of, respectively, the then outstanding ownership interests and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), no person (excluding any employee benefit plan (or related trust) of the Company or the entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding ownership interests of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity, except to the extent that such ownership of Huntsman Corporation existed prior to the Business Combination, and at least a majority of the members of the board of directors or other governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination.

(D) Approval by the stockholders of Huntsman Corporation of a complete liquidation or dissolution of Huntsman Corporation.

(v)" Target Annual Bonus" shall mean the target bonus amount communicated to the Executive for a given calendar year pursuant to the Company's cash performance bonus program as in effect from time to time.

4. **Restrictive Covenants**. The Executive understands that the nature of the Executive's position gives the Executive access to and knowledge of Confidential Information (defined below) and places the Executive in a position of trust and confidence with the Company. Following the Executive's entry into this Agreement, the Executive will be provided with, and will have access to and knowledge of, new Confidential Information. As a condition of the Executive's receipt and access to such Confidential Information and as a condition of the Company's willingness to enter into this Agreement, the Executive agrees to be bound by the terms of this Section 4. The Executive further acknowledges that the Company's ability to reserve certain information for the exclusive knowledge and use of the Company and its affiliates is of great competitive importance and commercial value to the Company and its affiliates, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity. The Executive acknowledges and agrees that the services to be rendered by the Executive to the Company are of a special and unique character; that the Executive has obtained and will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment with the Company; and that the restrictive covenants and other terms and conditions of this Section 4 are reasonable in all respects and necessary to protect the legitimate business interests of the Company and its affiliates.

(a) Non-Competition. The Company shall provide the Executive Confidential Information only for use during the period during which he is employed by the Company. In consideration of the Company providing the Executive Confidential Information following the date hereof and Executive's continued employment hereunder, and as a condition of the Company's entry into this Agreement, the Executive agrees and covenants that, during the Executive's employment with the Company or any of its affiliates and continuing through the date that is 12 months following the date that Executive ceases to be employed by the Company or any of its affiliates, regardless of the reason for such termination (such period, the "Prohibited Period") the Executive will not directly or indirectly engage in any Prohibited Activity (defined below) either on Executive's own behalf or with any corporation, partnership, sole proprietorship or any other person or

entity, or otherwise engage in any business which, in the reasonable judgment of the Company, is or becomes competitive with the Company or any of its affiliates in or with respect to the Restricted Area, or which is or becomes otherwise prejudicial to or in conflict with the business of the Company or any of its affiliates in or with respect to the Restricted Area (such judgment to be based on the Executive's positions and responsibilities while employed by the Company or any of its affiliates; the Executive's post-employment responsibilities and position with any such corporation, partnership, sole proprietorship, person, entity or business; the extent of past, current and potential competition or conflict between the Company or any affiliate and any such other corporation, partnership, sole proprietorship, person, entity or business; the effect on customers, suppliers and competitors of the Executive's assuming such post-employment position; the guidelines established in the then-current edition of the Company's code of conduct (or similar policy); and such other considerations as are deemed relevant given the applicable facts and circumstances).

(i) For purposes of this Section 4, the term "Prohibited Activity" shall mean the Executive engaging in (other than on behalf of the Company or any of its affiliates): (i) any activity within, or with respect to, the Restricted Area (defined below) in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, with respect to any activities or anticipated activities that are or may be competitive with the business activities of the Company or any of its affiliates to an entity engaged in the same or similar business as that engaged in by the Company or its affiliates, whether as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, or in any other capacity which is similar to that in which the Executive provided services to the Company or its affiliates; or (ii) any activity that may result or inevitably results in disclosure by the Executive of Company trade secrets or other Confidential Information or Customer Information.

(ii) For purposes of this Section 4, the "Restricted Area" means the geographic area corresponding to the Executive's area of responsibility in which the Company engaged in manufacturing, selling, distributing, and/or marketing its products/services during the 12 month period prior to the date the Executive's employment with the Company or any of its affiliates ends.

(iii) Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation or entity, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

(b) Non-Solicitation.

(i) *Non-Solicitation of Employees*. The Executive agrees and covenants not to directly or indirectly (other than in the proper course of his duties for the Company or its affiliates), during the Prohibited Period, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or its affiliates with whom the Executive had business-related contacts or dealings or about whom the Executive had access to Confidential Information.

(ii) *Non-Solicitation of Customers*. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company and its affiliates, he will have access to and learn about much or all of the Company's and its affiliates' customer information. "Customer Information" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to the Company's or its affiliates' business with such customer. The Executive understands and acknowledges that loss of customer relationships and/or goodwill, or loss of Customer Information, will cause significant and irreparable harm. The Executive agrees and covenants, during the portion of the Prohibited Period that follows the date that the Executive is no longer employed by the Company or any of its affiliates, not to directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact, or meet with the Company's current, former or prospective customers, as to which the Executive had business-related contact(s) or dealings or about which the Executive had access to Customer or Confidential Information, in each case for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or its affiliate or otherwise seeking to induce such customer to lessen or cease its business with the Company or its affiliates.

(c) Confidential Information. The Executive understands and acknowledges that following the Effective Date, he will have access to and learn about Confidential Information. In consideration of the Executive's receipt and access to such Confidential Information, and in order to protect such Confidential Information and the Confidential Information that the Executive has obtained prior to the Effective Date, the Executive will at all times comply with this Section 4(c).

(i) The Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company and its affiliates. The Executive shall follow all Company policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). The covenants of this Section 4(c) shall apply to all Confidential Information, whether now known or later to become known to the Executive during the period that the Executive is employed by the Company or any affiliate.

(ii) Notwithstanding any provision of Section 4(c) to the contrary, the Executive may make the following disclosures and uses of Confidential Information:

(A) disclosures to other employees of the Company or its affiliates who have an authorized need to know the information in connection with the businesses of the Company or its affiliates;

(B) disclosures and uses that are approved in writing by the Board or the Company's legal counsel; or

(C) disclosures to a person or entity that has (1) been retained by the Company or its affiliates to provide services to that entity and (2) agreed in writing to abide by the terms of a confidentiality agreement approved by the Company.

(iii) Immediately following the Executive's Date of Termination, and at any other time upon request of the Company, the Executive shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information.

(iv)" Confidential Information" means all trade secrets, non-public information, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are or have been conceived, made, developed or acquired by or disclosed to the Executive, individually or in conjunction with others, during the period that the Executive is or has been employed by the Company or any affiliate (whether during business hours or otherwise and whether on the Company's premises or otherwise) that relate to the Company's or any of its affiliates' businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks, and all other information that gives the Company or any of its affiliates a competitive advantage by virtue of not being generally known to the public); provided, however, that "Confidential Information" shall not include any information that (A) is or becomes generally available to the public other than as a result of a disclosure

or wrongful act of the Executive or anyone acting in concert with the Executive; (B) was available to the Executive on a non-confidential basis before its disclosure by the Company or any affiliate; or (C) becomes available to the Executive on a non-confidential basis from a source other than the Company or an affiliate, so long as such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, the Company or applicable affiliate.

(d) *Non-Disparagement*. Subject to Section 4(e) below, the Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company, its affiliates, their businesses, or any of the employees, officers, or directors of the Company or its affiliates, and existing and prospective customers, suppliers, investors and other associated third parties.

(e) *Permitted Disclosures*. Notwithstanding the foregoing, nothing in this Agreement (or any other agreement between the Executive and the Company) shall prohibit or restrict the Executive from lawfully: (A) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including, for the avoidance of doubt, the Department of Justice, Department of Labor, Equal Employment Opportunity Commission, Securities and Exchange Commission, any Inspector General, and any other governmental agency or commission or regulatory authority) regarding a possible violation of any law; (B) responding to any inquiry or legal process directed to the Executive from any governmental agency; (C) testifying, participating or otherwise assisting in any action or proceeding by any governmental agency relating to any possible violation of law; or (D) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (b) solely for the purpose of reporting or investigating a suspected violation of law; (2) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (3) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires the Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that he has engaged in any such conduct. For the avoidance of doubt, this Section 4 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency.

(f) Equitable Relief. The Executive acknowledges that (i) the provisions of Section 4 are essential to the Company; (ii) that the Company would not enter into this Agreement if it did not include Section 4; and (iii) that damages sustained by the Company and its affiliates as a result of a breach of Section 4 cannot be adequately remedied by monetary damages. The Executive further acknowledges that, if he were to violate his obligations under Section 4 of this Agreement, such conduct would cause the Company or its affiliates irreparable harm and injury for which no adequate remedy at law exists. Therefore, in the event of the breach or threatened breach of the provisions of Section 4 of this Agreement by the Executive, the Company shall be entitled to obtain injunctive relief in a court of competent jurisdiction to enjoin such breach or threatened breach, in addition to all other remedies and alternatives which may be available to the Company or its affiliates, at law and in equity. The Executive acknowledges and agrees that he will not pursue as a defense to any request by the Company for injunctive relief that the Company has an adequate remedy at law or that the Company has not been, or is not being, irreparably injured.

(g) Tolling. If the Executive is found to have breached any promise made in Section 4 of this Agreement, the Prohibited Period applicable to his obligations specified in that portion of Section 4 of this Agreement that has been breached shall be extended by a month for each month in which he was in breach so that the Company is provided the benefit of the full 12-month post-employment period with respect to the non-competition and non-solicitation restrictions set forth herein.

(h) Consent to Notification. The Executive understands and agrees that the Company may notify any entity with whom the Executive is providing, or is attempting to provide, services of the existence and the terms of the restrictive covenants in this Agreement and may provide a copy of such covenants to such entities.

(i) Clawback. The Executive acknowledges that upon a breach of a restrictive covenant under Section 4, the Company may recover any amounts paid (and the fair market value of benefits provided) to the Executive under this Agreement, which such remedy shall not be exclusive, but shall be in addition to all other remedies available to the Company and its affiliates, at law and equity.

5. **Full Settlement**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Neither the Executive nor the Company shall be liable to the other party for any damages in addition to the amounts payable under Section 3 hereof arising out of the termination of the Executive's employment prior to the end of the Severance Period, except where awarded in connection with a breach by the Company of Section 3 or of another Company plan, program or arrangement in which the Executive participates.

6. **Successors**.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and permitted assigns. This Agreement shall not be assignable by the Company without the prior written consent of the Executive, except as provided in Section 6(c).

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, pursuant to a Change of Control or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

7. **Effect of Agreement on Other Benefits**. The existence of this Agreement shall not prohibit or restrict the Executive's entitlement to full participation in the executive compensation, executive benefit and other plans or programs in which executives or employees of the Company are eligible to participate; provided, that, Executive shall not be eligible to be a "Participant" in the Severance Plan during the period this Agreement is in effect.

8. **Miscellaneous**.

(a) This Agreement and all rights hereunder shall be governed by the laws of the State of Texas without regard to the choice of law provisions thereof ("Governing Law"), except to the extent such laws are preempted by the laws of the United States of America. Venue for the enforcement of this Agreement shall be exclusively, and is convenient for the Executive and the Company, in a court of competent jurisdiction in Montgomery County, Texas, and the Executive and the

Company hereby consent to personal jurisdiction therein. The Executive and the Company agree that they will not contest the choice of venue and/or choice of law provisions of this Section 8(a) in any future proceedings.

(b) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(c) All notices and other communications hereunder, except as otherwise provided in this Agreement, shall be in writing and shall be given by hand delivery to the other party or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: At the address in the Company's records

If to the Company: Huntsman Corporation
10003 Woodloch Forest Drive
The Woodlands, Texas 77380

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(d) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. In addition, the Parties agree that any court with jurisdiction over this Agreement is also expressly authorized to modify any such invalid, illegal, or unenforceable provision of this Agreement instead of severing the provision from this Agreement in its entirety, whether by rewriting, deleting, or adding to the offending provision, or by making such other modifications as it deems necessary to carry out the intent and agreement of the Parties as embodied in this Agreement to the maximum extent permitted by law. Any such modification shall become a part of and treated as though originally set forth in this Agreement.

(e) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(f) Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based or other compensation paid to the Executive under this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any Company policy (whether in existence on the Effective Date or later adopted), law, government regulation, or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such policy, law, government regulation, or stock exchange listing requirement.

(g) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or of any other provision or right of this Agreement.

(h) The provisions of this Agreement and the arrangements referenced herein constitute the complete understanding and agreement among the parties with respect to the subject matter hereof. The parties hereto agree to accept a signed facsimile copy or portable document format of this Agreement as a fully binding original. This Agreement may be executed in two or more counterparts.

(i) The Company and the Executive hereby agree that certain provisions of this Agreement, including, but not limited to Section 3 shall survive the expiration of the Severance Period in accordance with their terms.

(j) The parties hereto intend that any amounts payable hereunder comply with or are exempt from Section 409A of the Code ("Section 409A") (including under Treasury Regulation § 1.409A-1(b)(4) ("short-term deferrals") and other applicable provisions of Treasury Regulation §§ 1.409A-1 through 1.409A-6). To the extent that the Executive is a "specified employee" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code as of the Executive's Date of Termination, no amount that constitutes a deferral of compensation which is payable on account of the Executive's separation from service shall be paid to the Executive before the date (the "Delayed Payment Date") which is first day of the seventh month after the Executive's Date of Termination or, if earlier, the date of the Executive's death following such Date of Termination. All such amounts that would, but for this Section 8(j), become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date. No interest will be paid by the Company with respect to any such delayed payments. For purposes of Section 409A, each of the payments that may be made under this Agreement shall be deemed to be a separate payment. This Agreement shall be administered, interpreted and construed in a manner that does not result in the imposition of additional taxes, penalties or interest under Section 409A. The Company and the Executive agree to negotiate in good faith to make amendments to the Agreement, as the parties mutually agree are necessary or desirable to avoid the imposition of taxes, penalties or interest under Section 409A. Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

(k) Each party hereto agrees with the other party hereto that it will cooperate with such other party and will execute and deliver, or cause to be executed and delivered, all such other instruments and documents, and will take such other actions, as such other party may reasonably request from time to time to effectuate the provisions and purpose of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board, the Company has caused this Agreement to be executed in its name on its behalf, as of the date first written above.

EXECUTIVE

/s/ Peter R. Huntsman

Peter R. Huntsman

HUNTSMAN CORPORATION

By: /s/ David M. Stryker
Name: David M. Stryker
Title: Executive Vice President, General Counsel and Secretary

Exhibit 19.1

Huntsman Global Insider Trading Policy Statement

Huntsman is committed to conducting its business in a trustworthy manner, consistent with our core values of honesty, integrity, respect, and responsibility. To sustain the trust we have earned in the investment community, Huntsman does not engage in insider tradings and prohibits anyone working for or on behalf of Huntsman from engaging in insider trading either.

Huntsman's Global Insider Trading Policy (the "Policy") is intended to (i) provide guidance with respect to trading in securities, (ii) help prevent insider trading or allegations of insider trading and (iii) preserve Huntsman's reputation for integrity and ethical conduct. The Policy applies to everyone working for or on behalf of Huntsman Corporation and/or its subsidiaries and affiliates ("Huntsman"), including all directors, officers, employees and contractors. The Policy also extends to family members and other members of the household, as well as controlled entities (collectively "Covered Persons").

It is generally illegal for any person, for themself or on behalf of others, to trade in securities (including any derivatives) on the basis of material nonpublic information. It is also generally illegal to communicate or "tip" material nonpublic information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as "Insider Trading." Insider Trading is strictly prohibited. This includes:

- trading on material nonpublic information of Huntsman or of any other company as set forth below[1]
- tipping others about material nonpublic information or making recommendations or giving opinions based on material nonpublic information.

The restrictions continue whenever and for as long as the Covered Person has material nonpublic information. They likewise apply to trading in the securities of *any* company about which the Covered Person has material nonpublic information obtained in the course of service to Huntsman or as a result of their relationship with Huntsman. The disclosure of material nonpublic information to others can lead to significant legal repercussion, fines, and punishment. Covered Persons should not discuss material nonpublic information with anyone, including other employees, except as required in the performance of their regular duties for Huntsman on a need-to-know basis.

[1] Covered Persons with material non-public information may trade in Huntsman securities in accordance with the terms of an effective Rule 10b5-1 plan, provided that (1) such plan is established in accordance with the provisions of Rule 10b5-1 and any guidelines required by Huntsman (see Exhibit C), (2) such plan is approved by the Securities Compliance Officer, (3) any post-trading notification requirements are met and (4) such trading does not violate the prohibition on short-swing trading.

Covered persons are also prohibited from engaging in the below transactions regarding Huntsman securities:

- investing or trading in any unregistered securities (this does not include equity and debt securities that are registered with the SEC or listed on an offshore exchange)
- engaging in short sales
- transacting in options, such as puts or calls, and any other derivative securities on a securities exchange
- engaging in hedging transactions.

Certain Huntsman personnel considered more likely to have access to material nonpublic information and their family members ("Special Insiders") are subject to additional limitations on their ability to trade in Huntsman securities. The trading limitations applicable to these Special Insiders are set forth in Exhibit A. Directors and corporate officers of Huntsman, and certain other specified individuals, are subject to additional restrictions on the trading of Huntsman securities. These additional restrictions are set forth in Exhibit B.

Huntsman reserves the right to prohibit a Covered Person from trading in its securities at any time (commonly referred to as a trading "blackout") if the company believes trading by such Covered Person would be inappropriate because of developments at Huntsman that are or could become material. The Securities Compliance Officer will notify the relevant Covered Person about the beginning of a trading blackout. Covered Persons notified of a trading blackout may not buy or sell Huntsman securities under any circumstance during the blackout period. In addition, they may not inform anyone else within or outside of Huntsman that trading has been prohibited.

Huntsman will not tolerate violation or attempted circumvention of the Huntsman Global Insider Trading Policy or any applicable laws. Failure to observe the Policy could lead to significant legal problems and could have other serious consequences, up to and including termination of employment.

The Policy is administered by the Securities Compliance Officer. Questions about the Policy or persons who become aware of any actual or potential violation of the Policy should immediately contact the Securities Compliance Officer. In the absence of the Securities Compliance Officer, communication may be directed to the General Counsel. Information may also be provided on a confidential or anonymous basis through the Speak Up Hotline.

Exhibit A
Rules applicable to Special Insiders

The following persons are considered Special Insiders:

- all directors and executive officers;
- all employees who report directly to any executive officer;
- all members of the legal leadership team and corporate counsels;
- all members of the corporate finance group;
- all members of the corporate and divisional disclosure committee;
- all finance, accounting, tax and legal personnel participating in the preparation of periodic reports and all members of working groups participating in the preparation of periodic reports;
- all directors, executive officers and other key members of the management of any subsidiary or controlled affiliate of Huntsman that issues securities, with respect to such securities only;
- all family members and controlled entities of each person identified in this Exhibit; and
- any other person who is so notified in writing.

Special Insiders may trade in Huntsman securities only during four periods each year, called “trading windows,” and then only if they are not in possession of material nonpublic information at the time of such trades. The four trading windows for Huntsman securities consist of the periods beginning at the end of the first full trading day after Huntsman issues its press release announcing quarterly or annual earnings and ending at the time the monthly management report containing results for the first two months of the quarter is distributed. **In other words, Special Insiders may not trade in Huntsman securities during the period beginning at the time the monthly management report containing results for the first two months of the quarter is distributed and ending at the end of the first full trading day after the release of the earnings announcement relating to the prior quarter.**

By way of example, if Huntsman announces its second quarter earnings (*i.e.*, for the quarterly period ending June 30) on July 29, the trading window for Huntsman securities would begin at the end of the first full trading day following the release of the earnings announcement. The last day to trade in that trading window would be the date on which the monthly management report containing results for July and August is distributed in September. Trades would not be permitted again until the end of the first full trading day following the release of an earnings announcement relating to Huntsman’s third quarter earnings.

Exhibit B

Rules applicable to Directors, Officers and Certain Specified Individuals

Event-Driven Trading Blackouts. Huntsman may prohibit trading in its securities at any time (a trading “blackout”) if Huntsman believes trading by any Covered Persons would be inappropriate because of developments at Huntsman or any of its subsidiaries or affiliates that are or could become material. Any such blackout may apply to some or all of the Covered Persons. The Securities Compliance Officer is responsible for notifying the relevant Covered Persons about the beginning of a trading blackout. If you are advised that trading is prohibited following a blackout notification, you may not buy or sell Huntsman securities under any circumstances. In addition, you may not inform anyone else within or outside Huntsman that trading has been prohibited.

Pension Fund Black Out Period. Directors and Section 16 officers[2] are prohibited from engaging, directly or indirectly, in certain transactions involving Huntsman securities during certain pension fund blackout periods, whether or not they are in possession of material nonpublic information or the trading window is otherwise open at the time. Notice of each pension fund blackout period will be provided prior to its commencement. Subject to certain exceptions, a pension fund blackout period is any period of more than three consecutive business days during which at least 50% of the U.S. participants in all Huntsman individual account plans are subject to a temporary suspension that prevents them from trading in Huntsman securities in any such plan.

Pre-Clearance Required. Directors and Section 16 officers (including family members) and any other person so notified in writing may trade in Huntsman securities only after receiving pre-clearance from the Securities Compliance Officer[3] to do so. The Securities Compliance Officer will not approve transaction requests when the applicable trading window is closed, and he or she may refuse to permit a transaction at any other time if he or she determines that the transaction could give rise to a charge of insider trading. If pre-clearance is required, you may not buy or sell Huntsman securities under any circumstance until you are advised that trading is allowed and your transaction is specifically approved. In addition, you may not inform anyone else within or outside of Huntsman that your trade was not approved. After you receive permission to engage in a transaction, you must complete your transaction within forty-eight hours or make a new request for clearance.

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[2] Directors and officers required to comply with the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

[3] If the Securities Compliance Officer or any of the persons related to, controlled by or subject to the influence of the Securities Compliance Officer wishes to purchase or sell Huntsman securities, the Securities Compliance Officer must pre-clear such intent to trade with the General Counsel. If the Securities Compliance Officer will be absent from the office or unavailable for a significant period of time, the General Counsel will review trading requests.

<u>Post-Trading Notification.</u> Directors and Section 16 officers of Huntsman, among others, are required to report to the SEC any change in their beneficial ownership of Huntsman securities within two business days of the transaction resulting in such change. This includes the exercise of an option to purchase Huntsman securities, even if none of the underlying securities are sold. To facilitate compliance, directors or executive officers of Huntsman must notify the Securities Compliance Officer of any transaction in Huntsman securities by themselves or a family member immediately following the execution of the transaction. Each notification should include the date of the transaction, quantity of securities bought or sold, price and broker-dealer through which the transaction was effected. This notification requirement is in addition to any requirement to obtain pre- clearance for these transactions.

Directors who are not employees of Huntsman may assume responsibility for their own compliance with the SEC beneficial-ownership reporting requirement by delivering notice thereof to the Securities Compliance Officer. In such case, such director will not be required to comply with the post-trading notification requirement set forth in the preceding paragraph; provided, however, that such director will remain subject to all other provisions of the Policy and that such director must promptly notify the Securities Compliance Officer of any failure to timely report to the SEC any change in such director’s beneficial ownership of Huntsman securities.

<u>Prohibition on Short-Swing Trading.</u> No director or Section 16 officer may engage in any transaction that gives rise to liability to disgorge profits under Section 16(b) of the Exchange Act. This liability arises when both a purchase and sale of Huntsman equity securities occurs within a six-month period and exists regardless of the order of the transactions. Directors or executive officers who engage in such a transaction (in addition to being subject to corrective action) must promptly notify the Securities Compliance Officer of the transaction and pay to Huntsman the profits for which they are liable under Section 16(b) of the Exchange Act.

Exhibit C
Guidelines for Rule 10B5-1 Plans

To help demonstrate that a Rule 10b5-1 plan was entered into and operated in good faith and not as part of an insider-trading scheme, Huntsman has adopted the following guidelines for such plans:

Adoption. Since adopting a plan is tantamount to an investment decision, the Rule 10b5-1 plan may be adopted only during an open trading window when both (1) purchases and sales are otherwise permitted under the Policy and (2) the Covered Person is not aware of any material nonpublic information. All Rule 10b5-1 plans must be pre-cleared in writing in advance of adoption by the Securities Compliance Officer. Covered Persons are not permitted to have multiple Rule 10b5-1 plans in operation, unless the later- commencing Rule 10b5-1 plan has a cooling-off period that starts when the first plan terminates. Covered Persons are not permitted to adopt more than one Rule 10b5-1 single-trade plan during a 12-month period (other than sell-to-cover plans). Unless otherwise approved by the Securities Compliance Officer, Rule 10b5-1 plans shall have a term of between six months and two years. **Please note that Huntsman retains the right to reject and not permit the adoption of a Rule 10b5-1 plan for any reason. Further, please note that if trading in Huntsman's stock is suspended for any reason, such suspension may apply to transactions under a Rule 10b5-1 plan.**

Initial Trading. Trades may not be made following adoption or modification of a Rule 10b5-1 plan until the expiration of a mandatory cooling-off period. Directors and executive officers are subject to a cooling-off period of the later of: (1) 90 days following plan adoption or modification; or (2) two business days following the disclosure in Huntsman's Form 10-Q or Form 10-K of the financial results for the fiscal quarter in which the Rule 10b5-1 plan was adopted or modified (but not to exceed 120 days following plan adoption or modification). Persons other than directors and executive officers must comply with a 30-day cooling-off period.

Plan Alterations and Modifications. The SEC has differentiated between plan alterations that are ministerial and modifications that amount to a termination of a plan and adoption of a new plan. Covered Persons may not *deviate* from the Rule 10b5-1 plan. However, certain alterations to Rule 10b5-1 plans are permitted as long as the Covered Person, acting in good faith, does not possess material nonpublic information at the time of the alteration.

Such alterations are limited to those that do not change the sale or purchase prices or price ranges, the amount of securities to be sold or purchased, or the timing of transactions under a Rule 10b5-1 plan (such as an adjustment for stock splits or a change in account information). All other modifications will be treated as a termination of the existing Rule 10b5-1 plan and entry into a new, modified plan, which will be subject to the pre-clearance requirements in this Policy. Covered Persons should avoid frequent modifications of Rule 10b5-1 plans.

Early Plan Terminations. It is not advisable for Covered Persons to terminate Rule 10b5-1 plans except in unusual circumstances. Huntsman requires that the Covered Person obtain prior approval from the Securities Compliance Officer or his or her designee prior to the early termination of a Rule 10b5-1 plan.

To allow Covered Persons to terminate Rule 10b5-1 plans and avoid problems under the federal securities laws, such plans may include the following:

- a provision expressly stating that the Covered Person reserves the right to terminate the plan under certain specified conditions (in order to demonstrate that any termination is not inconsistent with the plan's original terms); or

- a provision automatically terminating the plan at some future date, such as a year after adoption.

If a Covered Person establishes a new Rule 10b5-1 plan after terminating a prior plan, then all the surrounding facts and circumstances, including the period of time between the cancellation of the old plan and the creation of the new plan, are relevant to a determination of whether the Covered Person established the new Rule 10b5-1 plan "in good faith and not as part of a plan or scheme to evade" the prohibitions of Rule 10b5-1.

Transactions Outside the Plan. Trading securities outside of a Rule 10b5-1 plan should be considered carefully for several reasons: (1) the Rule 10b5-1 affirmative defense will not apply to trades made outside of the plan and (2) buying or selling securities outside a Rule 10b5-1 plan could be interpreted as a hedging transaction. Hedging transactions with respect to securities bought or sold under the Rule 10b5-1 plan will nullify the affirmative defense. Further, Covered Persons should not sell securities that have been designated as Rule 10b5-1 plan securities because any such sale may be deemed a modification of the plan. If the Covered Person is subject to the volume limitations of Rule 144, the sale of securities outside the Rule 10b5-1 plan could effectively reduce the number of shares that could be sold under the plan, which could be deemed an impermissible modification of the plan. Because trading securities outside of a Rule 10b5- 1 plan poses numerous risks, Covered Persons should exercise caution when engaging in securities transactions outside Rule 10b5-1 plans once they are established.

Exhibit 21.1

SUBSIDIARIES OF HUNTSMAN CORPORATION

Name of Subsidiary	JURISDICTION OF INCORPORATION OR ORGANIZATION
Huntsman Argentina S.R.L.	Argentina
Huntsman Chemical Company Australia Pty Limited	Australia
Huntsman Polyurethanes (Australia) Pty Limited	Australia
Huntsman Advanced Materials (Austria) GmbH	Austria
Production-trade unitary enterprise Huntsman-NMG	Belarus
Huntsman Advanced Materials (Europe) BV	Belgium
Huntsman (Belgium) BV	Belgium
Huntsman (Europe) BV	Belgium
Huntsman Textile Effects (Belgium) BV	Belgium
Huntsman Building Solutions (Europe) BV	Belgium
Huntsman Química Brasil Ltda	Brazil
Huntsman Building Solutions (Canada) Inc.	Canada
Huntsman Corporation Canada Inc.	Canada
Huntsman Advanced Materials (Guangdong) Company Limited	China
Huntsman Chemical Trading (Shanghai) Ltd	China
Huntsman Chemistry R&D Center (Shanghai) Co., Ltd	China
Huntsman Composite Materials (Tianjin) Co., Ltd.	China
Huntsman Investment (Shanghai) Co., Ltd.	China
Huntsman Polyurethanes (China) Ltd	China
Huntsman Polyurethanes Shanghai Ltd	China
Jurong Ningwu New Material Co. Ltd	China
Nanjing Jinling Huntsman New Material Co., Ltd	China
Shanghai Huntsman Polyurethanes Specialties Co., Ltd	China
Shanghai Lianheng Isocyanate Company Limited	China
Huntsman Costa Rica S.R.L.	Costa Rica
Charwell Enterprises Limited	Hong Kong
Ever Wax Limited	Hong Kong
Huntsman International (Hong Kong) Limited	Hong Kong
Huntsman Specialty (Hong Kong) Limited	Hong Kong
Hypogain Investments Limited	Hong Kong
Top Morale Limited	Hong Kong
Vigor Rich Limited	Hong Kong
Wiry Enterprises Limited	Hong Kong
Huntsman Colombia Limitada	Colombia
Huntsman (Czech Republic) s.r.o.	Czech Republic
Huntsman Building Solutions (Central Europe) a.s.	Czech Republic
Huntsman (Egypt) LLC	Egypt
Technocom For Chemical Industries S.A.E.	Egypt
Huntsman Advanced Materials (France) S.A.S.	France
Huntsman Building Solutions (France) SAS	France
Huntsman Advanced Materials (Deutschland) GmbH	Germany
Huntsman (Germany) GmbH	Germany
Huntsman International (Germany) GmbH	Germany
HUNTSMAN Verwaltungs GmbH	Germany
IRO Chemie Verwaltungsgesellschaft mbH	Germany
PUR-Systems GmbH	Germany
Huntsman Products GmbH	Germany

Name of Subsidiary	JURISDICTION OF INCORPORATION OR ORGANIZATION
HUNTSMAN Corporation Hungary Vegyipari Termelő Fejlesztő Zártkörűen Működő Részvénytársaság	Hungary
Huntsman Solutions India Private Limited	India
Huntsman Advanced Materials (Italy) S.r.l.	Italy
Huntsman Gomet S.r.l.	Italy
Huntsman Patrica S.r.l.	Italy
Tecnoelastomeri S.r.l.	Italy
Huntsman Japan KK	Japan
Huntsman (Kazakhstan) LLP	Kazakhstan
Huntsman (Korea) Limited	Korea
KPX Huntsman Polyurethanes Automotive Co., Ltd.	Korea
Vantico Group S.à r.l.	Luxembourg
Vantico International S.à r.l.	Luxembourg
Huntsman Global Business Services Sdn. Bhd.	Malaysia
Huntsman Mexico S. de R.L. de C.V.	Mexico
BASF Huntsman Shanghai Isocyanate Investment B.V.	Netherlands
Huntsman Advanced Materials (Netherlands) B.V.	Netherlands
Huntsman China Investments B.V.	Netherlands
Huntsman (Holdings) Netherlands B.V.	Netherlands
Huntsman Holland B.V.	Netherlands
Huntsman Holland Iota B.V.	Netherlands
Huntsman Investments (Netherlands) B.V.	Netherlands
Huntsman MA Investments (Netherlands) C.V.	Netherlands
Huntsman (Netherlands) B.V.	Netherlands
Huntsman (Russia Investments) B.V.	Netherlands
Huntsman (Saudi Investments) B.V.	Netherlands
Huntsman Shanghai China Investments B.V.	Netherlands
Huntsman Textile Effects (Netherlands) B.V.	Netherlands
International Polyurethane Investments B.V.	Netherlands
Huntsman (Poland) Sp.zo.o	Poland
Joint Stock Company Huntsman-NMG	Russia
LLC Huntsman CIS	Russia
Arabian Amines Company	Saudi Arabia
Huntsman APC Limited	Saudi Arabia
Huntsman Advanced Materials (Singapore) Pte Ltd	Singapore
Huntsman (Singapore) Pte Ltd	Singapore
Huntsman Advanced Materials (Spain) S.L.U.	Spain
Huntsman Norden AB	Sweden
Huntsman Advanced Materials (Switzerland) GmbH	Switzerland
Pensionkasse Huntsman (Switzerland)	Switzerland
Huntsman Advanced Materials (Taiwan) Corporation	Taiwan
Huntsman (Taiwan) Limited	Taiwan
EMA Kimya Sistemleri Sanayi ve Ticaret A.S.	Turkey
Limited Liability Company Huntsman (Ukraine)	Ukraine
Huntsman (UAE) FZE	United Arab Emirates
Huntsman Advanced Materials Holdings (UK) Limited	U.K.
Huntsman Advanced Materials (UK) Limited	U.K.
Huntsman Corporation UK Limited	U.K.
Huntsman Europe Limited	U.K.
Huntsman (Holdings) UK	U.K.
Huntsman IFS Polyurethanes Limited	U.K.
Huntsman Offshore Investments Limited	U.K.
Huntsman Polyurethanes (UK) Limited	U.K.
Huntsman Surface Sciences Overseas Limited	U.K.
Huntsman Surface Sciences UK Limited	U.K.
Huntsman Trustees Limited	U.K.

Name of Subsidiary	JURISDICTION OF INCORPORATION OR ORGANIZATION
Airstar Corporation	USA—Utah
ESP Akron Sub LLC	USA—Delaware
HF II Australia Holdings Company LLC	USA—Utah
Huntsman (Holdings) APAC LLC	USA—Delaware
Huntsman Advanced Materials Americas LLC	USA—Delaware
Huntsman Advanced Materials LLC	USA—Delaware
Huntsman Australia Holdings LLC	USA—Utah
Huntsman Australia LLC	USA—Utah
Huntsman Building Solutions (USA) LLC	USA—Delaware
Huntsman Chemical Purchasing LLC	USA—Utah
Huntsman Enterprises LLC	USA—Utah
Huntsman Ethyleneamines LLC	USA—Texas
Huntsman Fuels GP LLC	USA—Delaware
Huntsman Fuels LLC	USA—Texas
Huntsman Fuels Partners LP	USA—Delaware
Huntsman International Investments LLC	USA—Delaware
Huntsman International LLC	USA—Delaware
Huntsman International Trading Corporation	USA—Delaware
Huntsman MA Investment Corporation	USA—Utah
Huntsman MA Services Corporation	USA—Utah
Huntsman Petrochemical LLC	USA—Delaware
Huntsman Petrochemical Purchasing LLC	USA—Utah
Huntsman Pigments LLC	USA—Delaware
Huntsman Polyurethane Venture I, L.L.C.	USA—Utah
Huntsman Polyurethane Venture II, L.L.C.	USA—Utah
Huntsman Polyurethane Venture III, L.L.C.	USA—Utah
Huntsman Polyurethane Venture IV, L.L.C.	USA—Utah
Huntsman Procurement LLC	USA—Utah
Huntsman Purchasing, Ltd.	USA—Utah
Huntsman Receivables Finance II LLC	USA—Delaware
Huntsman Receivables Finance LLC	USA—Delaware
Huntsman SA Investment Corporation	USA—Utah
Huntsman Surfactants Technology Corporation	USA—Utah
Huntsman VMC Corporation	USA—Delaware
International Risk Insurance Company	USA—Texas
Maple Shade Land LLC	USA—Delaware
Nanocomp Technologies, Inc.	USA—Delaware
Rubicon LLC	USA—Utah
Huntsman Corporation, C.A.	Venezuela
Huntsman Vietnam Company Limited	Vietnam

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-281445 on Form S-3 and Registration Statement Nos. 333-174086, 333-211715, and 333-211716 on Form S-8 of our reports dated February 18, 2025, relating to the financial statements of Huntsman Corporation (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Houston, Texas
February 18, 2025

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-281445-01 on Form S-3 of our report dated February 18, 2025, relating to the financial statements of Huntsman International LLC, appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Houston, Texas
February 18, 2025

Exhibit 31.1

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13A-14(A) and 15D-14(A),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter R. Huntsman, certify that:

1. I have reviewed this annual report on Form 10-K of Huntsman Corporation and Huntsman International LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors or board of managers, as applicable (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: February 18, 2025

/s/ PETER R. HUNTSMAN
Peter R. Huntsman
Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13A-14(A) and 15D-14(A),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Philip M. Lister, certify that:

1. I have reviewed this annual report on Form 10-K of Huntsman Corporation and Huntsman International LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors or board of managers, as applicable (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: February 18, 2025

/s/ PHILIP M. LISTER
Philip M. Lister
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Huntsman Corporation and Huntsman International LLC (the “Companies”) for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter R. Huntsman, Chief Executive Officer of the Companies, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ PETER R. HUNTSMAN
Peter R. Huntsman
Chief Executive Officer
February 18, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Huntsman Corporation and Huntsman International LLC (the “Companies”) for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Philip M. Lister, Chief Financial Officer of the Companies, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ PHILIP M. LISTER
Philip M. Lister
Chief Financial Officer
February 18, 2025