

FOR IMMEDIATE RELEASE

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The Woodlands, TX
NYSE: HUN

Media:

Kevin Gundersen
(281) 719-4627

Investor Relations:

Ivan Marcuse
(281) 719-4637

Huntsman Announces Third Quarter 2024 Earnings

Third Quarter Highlights

- Third quarter 2024 net loss attributable to Huntsman of \$33 million compared to net income of \$0 million in the prior year period; third quarter 2024 diluted loss per share of \$0.19 compared to diluted income per share \$0.00 in the prior year period.
- Third quarter 2024 adjusted net income attributable to Huntsman of \$17 million compared to adjusted net income of \$27 million in the prior year period; third quarter 2024 adjusted diluted income per share of \$0.10 compared to adjusted diluted income per share of \$0.15 in the prior year period.
- Third quarter 2024 adjusted EBITDA of \$131 million compared to \$136 million in the prior year period.
- Third quarter 2024 net cash provided by operating activities from continuing operations was \$134 million. Free cash flow from continuing operations was \$93 million for the third quarter 2024 compared to \$117 million in the prior year period.
- Successfully placed \$350 million of senior notes due 2034 with a 5.7% coupon rate. The proceeds were used for general corporate purposes, including repayment of debt.

In millions, except per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 1,540	\$ 1,506	\$ 4,584	\$ 4,708
Net (loss) income attributable to Huntsman Corporation	\$ (33)	\$ -	\$ (48)	\$ 172
Adjusted net income ⁽¹⁾	\$ 17	\$ 27	\$ 30	\$ 103
Diluted (loss) income per share	\$ (0.19)	\$ -	\$ (0.28)	\$ 0.95
Adjusted diluted income per share ⁽¹⁾	\$ 0.10	\$ 0.15	\$ 0.17	\$ 0.57
Adjusted EBITDA ⁽¹⁾	\$ 131	\$ 136	\$ 343	\$ 428
Net cash provided by operating activities from continuing operations	\$ 134	\$ 167	\$ 126	\$ 85
Free cash flow from continuing operations ⁽²⁾	\$ 93	\$ 117	\$ (7)	\$ (62)

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

THE WOODLANDS, Texas – Huntsman Corporation (NYSE: HUN) today reported third quarter 2024 results with revenues of \$1,540 million, net loss attributable to Huntsman of \$33 million, adjusted net income attributable to Huntsman of \$17 million and adjusted EBITDA of \$131 million.

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

"The third quarter was consistent with our outlook of a stable environment at trough conditions in our core construction and industrial markets. Total volumes for the Company did improve 5% in the quarter versus the prior year with stable margins sequentially. Construction and transportation account for approximately three quarters of our volumes and we expect near term trough conditions to persist through a seasonally lower fourth quarter. For the medium to long-term, interest rate cuts by the Federal Reserve and ECB, combined with government stimulus in China, should have a positive impact across our global portfolio, primarily in construction. In the meantime, we are focused on what we control - improving our cost position and our balance sheet strength to maintain optionality to invest in our core businesses in a disciplined manner. We were pleased by the success of our strong bond offering in the third quarter which points to the long-term strength of our portfolio and anticipation of market improvements in the coming years."

Segment Analysis for 3Q24 Compared to 3Q23

Polyurethanes

The increase in revenues in our Polyurethanes segment for the three months ended September 30, 2024 compared to the same period of 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. MDI average selling prices decreased primarily due to less favorable supply and demand dynamics. The decrease in segment adjusted EBITDA was primarily due to lower MDI average selling prices and lower equity earnings from our minority-owned joint venture in China, partially offset by lower fixed costs and higher sales volumes.

Performance Products

The increase in revenues in our Performance Products segment for the three months ended September 30, 2024 compared to the same period of 2023 was primarily due to higher sales volumes, partially offset by lower average selling prices. Sales volumes increased primarily due to improved demand in fuels and lubes and coatings and adhesives markets. Average selling prices decreased primarily due to competitive pressure. The decrease in segment adjusted EBITDA was primarily due to lower average selling prices and unfavorable sales mix, partially offset by higher sales volumes and lower fixed costs.

Advanced Materials

The decrease in revenues in our Advanced Materials segment for the three months ended September 30, 2024 compared to the same period of 2023 was primarily due to lower average selling prices, partially offset by higher sales volumes. Average selling prices decreased primarily due to unfavorable sales mix. Sales volumes increased in our aerospace and coatings markets driven by market recovery, partially offset by lower demand in our industrial market. The decrease in segment adjusted EBITDA was primarily due to higher fixed costs.

Corporate, LIFO and other

For the three months ended September 30, 2024, adjusted EBITDA from Corporate and other was a loss of \$34 million as compared to a loss of \$41 million for the same period of 2023. The increase in adjusted EBITDA from Corporate and other resulted primarily from decreases in corporate overhead costs and unallocated foreign currency exchange losses, partially offset by an increase in LIFO valuation losses.

Liquidity and Capital Resources

During the three months ended September 30, 2024, our free cash flow from continuing operations was \$93 million as compared to \$117 million in the same period of 2023. As of September 30, 2024, we had approximately \$1.7 billion of combined cash and unused borrowing capacity.

During the three months ended September 30, 2024, we spent \$41 million on capital expenditures from continuing operations as compared to \$50 million in the same period of 2023. During 2024, we expect to spend between approximately \$180 million to \$190 million on capital expenditures.

Income Taxes

In the third quarter of 2024, our effective tax rate was 115% and our adjusted effective tax rate was 41%. We expect our 2024 adjusted effective tax rate to be between approximately 30% to 34%. We expect our long-term adjusted effective tax rate to be between approximately 22% to 24%.

Earnings Conference Call Information

We will hold a conference call to discuss our third quarter 2024 financial results on Tuesday, November 5, 2024, at 10:00 a.m. ET.

Webcast link: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=52266EEY>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913

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

Upcoming Conferences

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

Morgan Stanley Global Chemicals, Agriculture and Packaging Conference, November 12, 2024

Citi's Basic Materials Conference, December 3, 2024

Goldman Sachs Industrials and Materials Conference, December 4, 2024

A webcast of the presentation, if applicable, along with accompanying materials will be available at www.huntsman.com/investors.

Table 1 – Results of Operations

In millions, except per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 1,540	\$ 1,506	\$ 4,584	\$ 4,708
Cost of goods sold	1,306	1,275	3,906	3,954
Gross profit	234	231	678	754
Operating expenses, net	187	198	600	609
Restructuring, impairment and plant closing costs	5	6	20	7
Gain on acquisition of assets, net	-	-	(51)	-
Prepaid asset write-off	-	-	71	-
Operating income	42	27	38	138
Interest expense, net	(21)	(15)	(60)	(48)
Equity in income of investment in unconsolidated affiliates	5	30	42	70
Other income (expense), net	8	-	22	(2)
Income from continuing operations before income taxes	34	42	42	158
Income tax expense	(39)	(27)	(32)	(66)
(Loss) income from continuing operations	(5)	15	10	92
(Loss) income from discontinued operations, net of tax ⁽³⁾	(12)	-	(12)	120
Net (loss) income	(17)	15	(2)	212
Net income attributable to noncontrolling interests	(16)	(15)	(46)	(40)
Net (loss) income attributable to Huntsman Corporation	\$ (33)	\$ -	\$ (48)	\$ 172
Adjusted EBITDA⁽¹⁾	\$ 131	\$ 136	\$ 343	\$ 428
Adjusted net income⁽¹⁾	\$ 17	\$ 27	\$ 30	\$ 103
Basic (loss) income per share	\$ (0.19)	\$ -	\$ (0.28)	\$ 0.96
Diluted (loss) income per share	\$ (0.19)	\$ -	\$ (0.28)	\$ 0.95
Adjusted diluted income per share⁽¹⁾	\$ 0.10	\$ 0.15	\$ 0.17	\$ 0.57
Common share information:				
Basic weighted average shares	172	176	172	179
Diluted weighted average shares	172	177	172	181
Diluted shares for adjusted diluted income per share	173	177	173	181

See end of press release for footnote explanations.

Table 2 – Results of Operations by Segment

In millions	Three months ended			Nine months ended		
	September 30,		Better / (Worse)	September 30,		(Worse) / Better
	2024	2023		2024	2023	
Segment Revenues:						
Polyurethanes	\$ 1,003	\$ 967	4%	\$ 2,930	\$ 2,970 (1%)	
Performance Products	280	277	1%	870	918 (5%)	
Advanced Materials	261	268	(3%)	801	841 (5%)	
Total Reportable Segments' Revenues	1,544	1,512	2%	4,601	4,729 (3%)	
Intersegment Eliminations	(4)	(6)	n/m	(17)	(21) n/m	
Total Revenues	\$ 1,540	\$ 1,506	2%	\$ 4,584	\$ 4,708 (3%)	
Segment Adjusted EBITDA⁽¹⁾:						
Polyurethanes	\$ 76	\$ 81	(6%)	\$ 195	\$ 235 (17%)	
Performance Products	42	47	(11%)	130	173 (25%)	
Advanced Materials	47	49	(4%)	142	148 (4%)	
Total Reportable Segments' Adjusted EBITDA⁽¹⁾	165	177	(7%)	467	556 (16%)	
Corporate, LIFO and other	(34)	(41)	17%	(124)	(128) 3%	
Total Adjusted EBITDA⁽¹⁾	\$ 131	\$ 136	(4%)	\$ 343	\$ 428 (20%)	

n/m = not meaningful

See end of press release for footnote explanations.

Table 3 – Factors Impacting Sales Revenue

	Three months ended			
	September 30, 2024 vs. 2023			
	Average Selling Price ^(a)			
	Local	Exchange	Sales	Total
	Currency & Mix	Rate	Volume ^(b)	
Polyurethanes	(1%)	0%	5%	4%
Performance Products	(3%)	0%	4%	1%
Advanced Materials	(7%)	(1%)	5%	(3%)
	Nine months ended			
	September 30, 2024 vs. 2023			
	Average Selling Price ^(a)			
	Local	Exchange	Sales	Total
	Currency & Mix	Rate	Volume ^(b)	
Polyurethanes	(9%)	0%	8%	(1%)
Performance Products	(10%)	0%	5%	(5%)
Advanced Materials	(9%)	0%	4%	(5%)

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

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

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

	EBITDA		Income Tax Expense		Net (Loss) Income		Diluted (Loss) Income Per Share	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
In millions, except per share amounts								
Net (loss) income	\$ (17)	\$ 15			\$ (17)	\$ 15	\$ (0.10)	\$ 0.08
Net income attributable to noncontrolling interests	(16)	(15)			(16)	(15)	(0.09)	(0.08)
Net loss attributable to Huntsman Corporation	(33)	-			(33)	-	(0.19)	-
Interest expense, net from continuing operations	21	15						
Income tax expense from continuing operations	39	27	\$ (39)	\$ (27)				
Income tax benefit from discontinued operations ⁽⁵⁾	-	(2)						
Depreciation and amortization from continuing operations	70	69						
Business acquisition and integration expenses and purchase accounting inventory adjustments	-	-	1	1	1	1	0.01	0.01
Income tax settlement related to U.S. Tax Reform Act	-	-	5	-	5	-	0.03	-
EBITDA / Loss from discontinued operations ⁽³⁾	12	2	N/A	N/A	12	-	0.07	-
Loss on sale of business/assets	1	-	3	-	4	-	0.02	-
Fair value adjustments to Venator investment, net	(5)	-	-	-	(5)	-	(0.03)	-
Certain legal and other settlements and related expenses ⁽⁶⁾	11	2	2	-	13	2	0.08	0.01
Certain non-recurring information technology project implementation costs	-	2	-	1	-	3	-	0.02
Amortization of pension and postretirement actuarial losses	9	10	2	-	11	10	0.06	0.06
Restructuring, impairment and plant closing and transition costs	6	11	3	-	9	11	0.05	0.06
Adjusted⁽¹⁾	\$ 131	\$ 136	\$ (23)	\$ (25)	17	27	\$ 0.10	\$ 0.15
Adjusted income tax expense ⁽¹⁾					23	25		
Net income attributable to noncontrolling interests					16	15		
Adjusted pre-tax income⁽¹⁾					\$ 56	\$ 67		
Adjusted effective tax rate⁽⁴⁾					41%	37%		
Effective tax rate					115%	64%		

	EBITDA		Income Tax Expense		Net (Loss) Income		Diluted (Loss) Income Per Share	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
In millions, except per share amounts								
Net (loss) income	\$ (2)	\$ 212			\$ (2)	\$ 212	\$ (0.01)	\$ 1.17
Net income attributable to noncontrolling interests	(46)	(40)			(46)	(40)	(0.27)	(0.22)
Net (loss) income attributable to Huntsman Corporation	(48)	172			(48)	172	(0.28)	0.95
Interest expense, net from continuing operations	60	48						
Income tax expense from continuing operations	32	66	\$ (32)	\$ (66)				
Income tax (benefit) expense from discontinued operations ⁽⁵⁾	(8)	14						
Depreciation and amortization from continuing operations	214	208						
Business acquisition and integration expenses and purchase accounting inventory adjustments	21	3	(16)	-	5	3	0.03	0.02
Income tax settlement related to U.S. Tax Reform Act	-	-	5	-	5	-	0.03	-
EBITDA / Loss (Income) from discontinued operations ⁽³⁾	20	(134)	N/A	N/A	12	(120)	0.07	(0.66)
Loss (gain) on sale of business/assets	1	(1)	3	-	4	(1)	0.02	(0.01)
Fair value adjustments to Venator investment, net	(12)	5	2	-	(10)	5	(0.06)	0.03
Certain legal and other settlements and related expenses ⁽⁶⁾	13	4	1	-	14	4	0.08	0.02
Certain non-recurring information technology project implementation costs	-	5	-	-	-	5	-	0.03
Amortization of pension and postretirement actuarial losses	25	25	1	(2)	26	23	0.15	0.13
Restructuring, impairment and plant closing and transition costs	25	13	(3)	(1)	22	12	0.13	0.07
Adjusted⁽¹⁾	\$ 343	\$ 428	\$ (39)	\$ (69)	30	103	\$ 0.17	\$ 0.57
Adjusted income tax expense ⁽¹⁾					39	69		
Net income attributable to noncontrolling interests					46	40		
Adjusted pre-tax income⁽¹⁾					\$ 115	\$ 212		
Adjusted effective tax rate⁽⁴⁾					34%	33%		
Effective tax rate					76%	42%		

N/A = not applicable

See end of press release for footnote explanations.

Table 5 – Balance Sheets

In millions	September 30, 2024	December 31, 2023
Cash	\$ 330	\$ 540
Accounts and notes receivable, net	829	753
Inventories	1,004	867
Other current assets	130	154
Property, plant and equipment, net	2,580	2,376
Other noncurrent assets	2,461	2,558
Total assets	\$ 7,334	\$ 7,248
Accounts payable	\$ 745	\$ 719
Other current liabilities	469	441
Current portion of debt	346	12
Long-term debt	1,513	1,676
Other noncurrent liabilities	916	922
Huntsman Corporation stockholders' equity	3,112	3,251
Noncontrolling interests in subsidiaries	233	227
Total liabilities and equity	\$ 7,334	\$ 7,248

Table 6 – Outstanding Debt

In millions	September 30, 2024	December 31, 2023
Debt:		
Revolving credit facility	\$ -	\$ -
Senior notes	1,820	1,471
Accounts receivable programs	-	169
Variable interest entities	19	26
Other debt	20	22
Total debt - excluding affiliates	1,859	1,688
Total cash	330	540
Net debt - excluding affiliates⁽⁵⁾	\$ 1,529	\$ 1,148

See end of press release for footnote explanations.

Table 7 – Summarized Statements of Cash Flows

In millions	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Total cash at beginning of period	\$ 335	\$ 502	\$ 540	\$ 654
Net cash provided by operating activities from continuing operations	134	167	126	85
Net cash used in operating activities from discontinued operations ⁽³⁾	(5)	(4)	(16)	(40)
Net cash (used in) provided by investing activities from continuing operations	(7)	(49)	(87)	395
Net cash used in investing activities from discontinued operations ⁽³⁾	-	-	-	(4)
Net cash used in financing activities	(129)	(117)	(231)	(581)
Effect of exchange rate changes on cash	2	(3)	(2)	(13)
Total cash at end of period	\$ 330	\$ 496	\$ 330	\$ 496
Free cash flow from continuing operations⁽²⁾:				
Net cash provided by operating activities from continuing operations	\$ 134	\$ 167	\$ 126	\$ 85
Capital expenditures	(41)	(50)	(133)	(147)
Free cash flow from continuing operations⁽²⁾	\$ 93	\$ 117	\$ (7)	\$ (62)
Supplemental cash flow information:				
Cash paid for interest	\$ (14)	\$ (9)	\$ (55)	\$ (43)
Cash paid for income taxes	(16)	(20)	(60)	(82)
Cash paid for restructuring and integration	(3)	(13)	(26)	(51)
Cash paid for pensions	(9)	(21)	(26)	(41)
Depreciation and amortization from continuing operations	70	69	214	208
Change in primary working capital:				
Accounts and notes receivable	\$ 58	\$ 17	\$ (72)	\$ 17
Inventories	(66)	56	(137)	33
Accounts payable	(1)	(11)	21	(209)
Total change in primary working capital	\$ (9)	\$ 62	\$ (188)	\$ (159)

See end of press release for footnote explanations.

Footnotes

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

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

Adjusted EBITDA is computed by eliminating the following from net income (loss): (a) net income attributable to noncontrolling interests; (b) interest expense, net; (c) income taxes; (d) depreciation and amortization; (e) amortization of pension and postretirement actuarial losses; (f) restructuring, impairment and plant closing and transition costs; and further adjusted for certain other items set forth in the reconciliation of net income (loss) to adjusted EBITDA in Table 4 above.

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

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

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

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

- (5) Net debt is a measure we use to monitor how much debt we have after taking into account our total cash. We use it as an indicator of our overall financial position, and calculate it by taking our total debt, including the current portion, and subtracting total cash.
- (6) Certain legal and other settlements and related expenses for the three and nine months ended September 30, 2024 includes approximately \$10 million related to the settlement of a claim in connection with a commercial dispute.

About Huntsman:

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

Social Media:

Twitter: www.twitter.com/Huntsman_Corp

Facebook: www.facebook.com/huntsmancorp

LinkedIn: www.linkedin.com/company/huntsman

Forward-Looking Statements:

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