

## Risk Factors Comparison 2025-02-18 to 2024-02-22 Form: 10-K

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

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 ~~or, prolonged~~ **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~~ **by** or affiliated **with members of local governments and political** 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 cyclicity 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 cyclicity 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 **Vor** 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, ~~Brazilian reals~~ **Saudi riyals** and ~~Thai bahts~~ **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 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. The industries in which we compete..... of operations, financial condition and liquidity . 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 **7** 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 **7** 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 ~~underfunded~~ **adequately funded** , and ~~under certain circumstances we may have~~ **historically experienced** to significantly increase the level of cash funding to some or all of these plans, which would reduce the cash available for our business. We have 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 ~~the~~ 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. The 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 **that seek to reduce aimed at reducing GHG emissions of GHGs, including CO2 such as carbon dioxide, methane, and ethylene oxide. Efforts, among others, which may be contributing to address changes in the these emissions Earth's climate or potentially impacting health and welfare. There are underway existing efforts to address such emissions at the international, national, and regional levels. In** For example, the Paris Agreement, which entered into force in November 2016, resulted in voluntary commitments by numerous countries to reduce their **the GHG emissions. The U. S. , rejoined the Paris Agreement on February 19 April 25 , 2021 2024 .** In addition, in September 2021, 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. The EU also regulates GHGs under the EU ETS and China has established its own nationwide GHG cap and trade program. In the U. S., the Biden Administration has proposed new **and EPA issued a final rules- rule under Section 111 of to address power plant GHG emissions pursuant to the Clean Air Act (" CAA ") to regulate CO2 .** These rules, if adopted, would impose stringent performance standards on new power plants fueled by natural gas and **other strict limits on 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 fossil-fuel- 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, including those powered by natural gas, coal, and states have challenged oil. Unless and until this proposal is finalized, however, the final scope of any 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 regulation-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 will be uncertain. These rules and agreements may affect the long- term price and supply of electricity and natural gas , and also drive greater demand for energy efficient products that contribute to energy efficiency and renewable energy. Additionally, they could These various regulations and agreements also may result in increased higher energy costs to purchase energy-, additional capital expenditures for equipment installation or modification, and costs directly for installation or modification of associated equipment, and additional costs associated directly with such emissions (-, such as cap and trade systems or carbon taxes ), which are primarily related to energy use. Likewise, there are efforts Efforts to address aimed at curbing other environmental risks associated with, including emissions of different or exposures to other substances, which could have similar impacts effects. Compliance with these regulations and any, or with potentially more stringent restrictions in the future , may increase our operational costs. In addition 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. **We From time to time,** **we** provide ~~from time to time~~ 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.