

A nighttime photograph of a city skyline, likely New York City, featuring several illuminated skyscrapers. In the foreground, a bridge with multiple lanes of traffic spans a body of water. The lights from the buildings and the bridge create a vibrant, colorful scene with reflections on the water.

HUNTSMAN

Enriching lives through innovation

4Q24 Earnings Summary

February 17, 2025

4th Quarter 2024

Earnings Summary

Conference Call

Tuesday, February 18, 2025

10:00 a.m. ET

Webcast Link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=Hmr0Y2Vu>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913



General Disclosure

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This presentation 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 or strategic transactions, business trends and any other information that is not historical information. When used in this presentation, 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 U.S. Securities and Exchange Commission. 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, 2024, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

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This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including adjusted EBITDA, adjusted EBITDA from discontinued operations, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow, adjusted effective tax rate, and net debt. For more information on the non-GAAP financial measures used by the Company and referenced in this presentation, including definitions and reconciliations of non-GAAP measures to GAAP, please refer to “Non-GAAP Reconciliation” hyperlink available in the “Financials” section of the Company’s website at www.huntsman.com/investors.

The Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, (a) business acquisition and integration expenses, (b) merger costs, and (c) certain legal and other settlements and related costs. Each of such adjustments has not yet occurred, are out of the Company’s control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

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Highlights

(\$ in millions, except per share amounts)

	4Q24	4Q23	2024	2023
Revenues	\$ 1,452	\$ 1,403	\$6,036	\$ 6,111
Net (loss) income attributable to Huntsman Corporation	\$ (141)	\$ (71)	\$ (189)	\$ 101
Adjusted net (loss) income	\$ (43)	\$ (36)	\$ (13)	\$ 67
Diluted (loss) income per share	\$ (0.82)	\$ (0.41)	\$ (1.10)	\$ 0.57
Adjusted diluted (loss) income per share	\$ (0.25)	\$ (0.21)	\$ (0.08)	\$ 0.37
Adjusted EBITDA	\$ 71	\$ 44	\$ 414	\$ 472
Net cash provided by operating activities from continuing operations	\$ 159	\$ 166	\$ 285	\$ 251
Free cash flow from continuing operations	\$ 108	\$ 83	\$ 101	\$ 21

4Q24

\$159M

Operating Cash Flow
from Continuing
Operations

(\$141M)

Net Loss
Attributable to
Huntsman

\$71M

Adjusted EBITDA

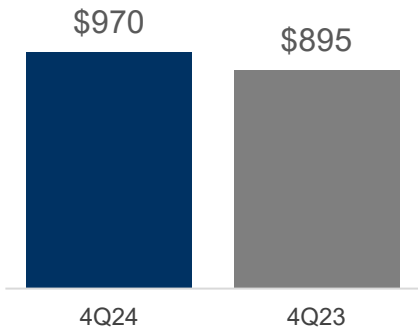
\$1.5B

Revenues

4Q24 Earnings Summary

Polyurethanes

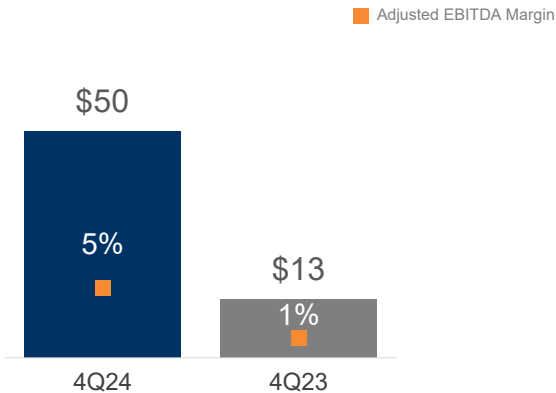
Revenues



Highlights

- Volumes increased 9% year-over-year
- Automotive volumes grew 1% year-over-year
- Improved adjusted EBITDA margins year-over-year in all regions
- Lower equity earnings year-over-year due to lower MTBE margins

Adjusted EBITDA



1Q25 Outlook

- First quarter 2025 adjusted EBITDA estimated to be between \$45 million and \$60 million
- Seasonally lower volumes compared to the fourth quarter, primarily due to lower construction activity and Chinese New Year
- Planned turnaround in Rotterdam, Netherlands; expected \$15 million to \$20 million EBITDA impact in 1H25
- Expect stable MDI margins in first quarter when compared to the fourth quarter

2024

\$3.9B Sales Revenue

\$245M Adj. EBITDA

6% Adj. EBITDA Margin

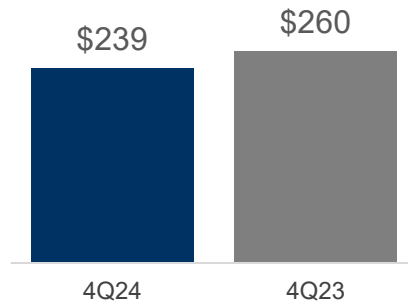
4Q24 Y/Y Change

↑8% Sales Revenue

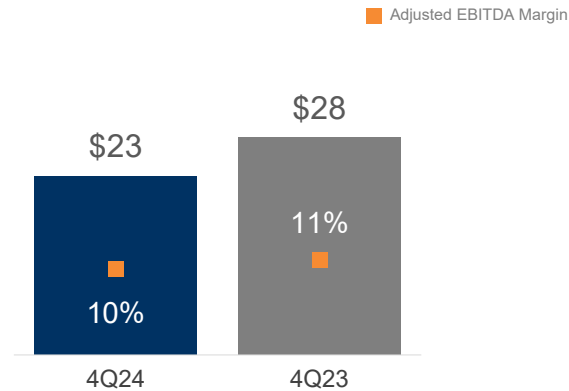
↑285% Adj. EBITDA

Performance Products

Revenues



Adjusted EBITDA



Highlights

- Volumes decreased 11% year-over-year primarily due to extended outages during the quarter in Maleic Anhydride
- Modestly lower margins year-over-year due to competitive pressure in certain markets, partially offset by improved mix and lower fixed costs
- Modest improvement in Fuel and Lubes markets, offset by weakness in construction and industrial markets

1Q25 Outlook

- First quarter 2025 adjusted EBITDA estimated to be between \$25 million and \$35 million
- Improved volumes in semiconductor chemicals as recent investments contribute to earnings
- Continued strength in Fuel and Lubes markets
- Margins in European Maleic Anhydride remain depressed

2024

\$1.1B Sales Revenue

\$153M Adj. EBITDA

14% Adj. EBITDA Margin

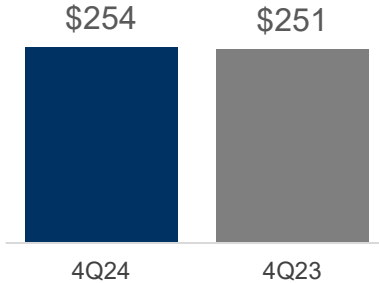
4Q24 Y/Y Change

↓8% Sales Revenue

↓18% Adj. EBITDA

Advanced Materials

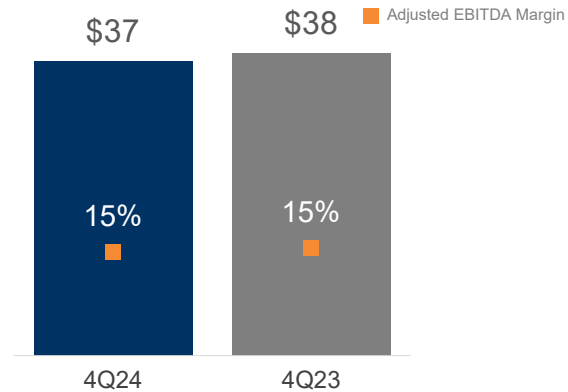
Revenues



Highlights

- Volumes increased 6% year-over-year
- Adjusted EBITDA margins stable year-over-year at 15% with full year at 17%
- Aerospace sales volumes increased 9% year-over-year positively impacted by interior adhesives applications
- Sales volumes into power and infrastructure coatings increased 7% year-over-year

Adjusted EBITDA



1Q25 Outlook

- First quarter 2025 adjusted EBITDA estimated to be between \$40 million and \$45 million
- Seasonally higher quarter partially offset by continued headwinds in industrial markets
- Overall average pricing remains stable

2024

\$1.1B Sales Revenue

\$179M Adj. EBITDA

17% Adj. EBITDA Margin

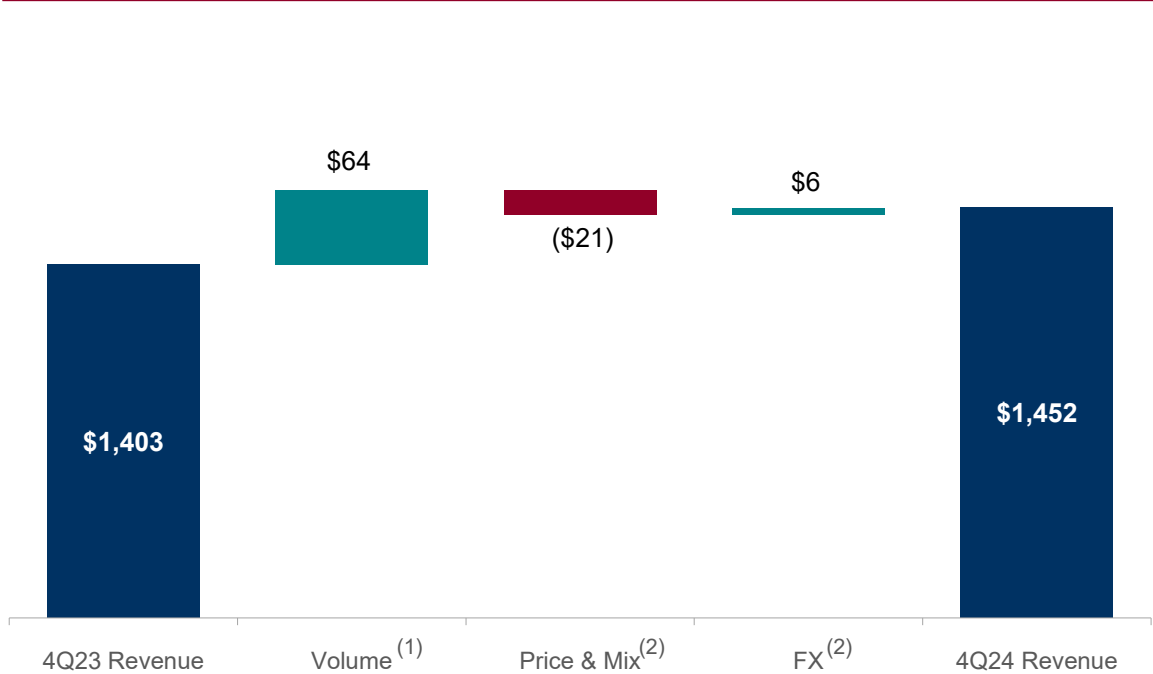
4Q24 Y/Y Change

↑1% Sales Revenue

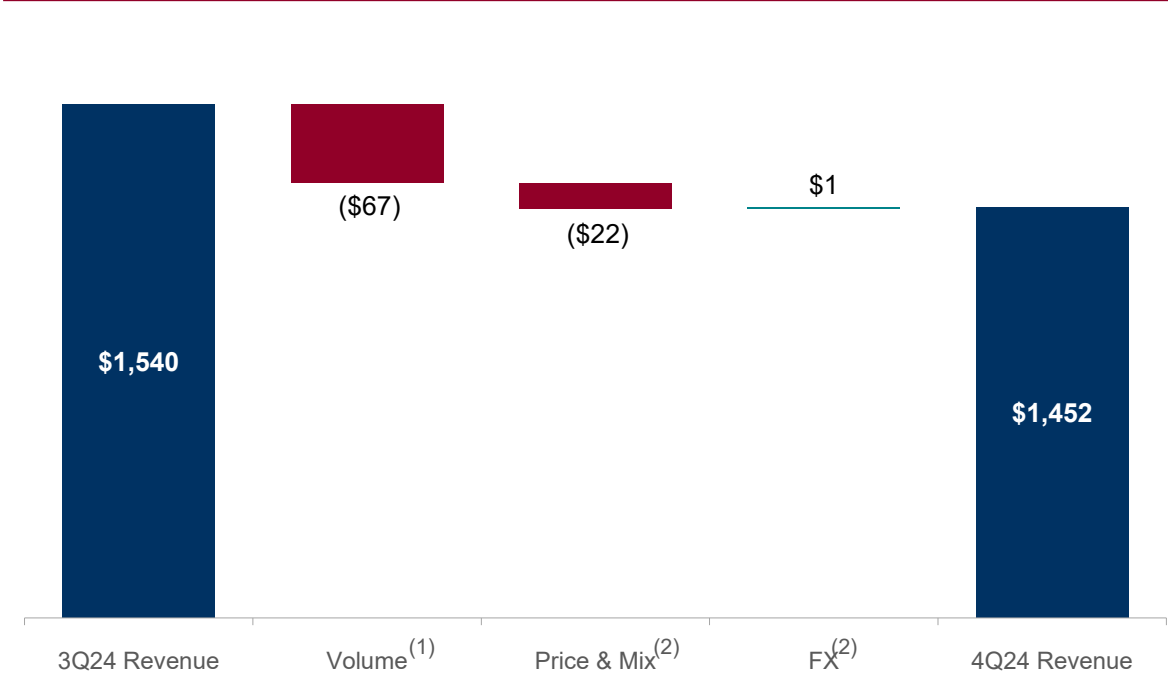
↓3% Adj. EBITDA

Revenue Bridge

Year / Year



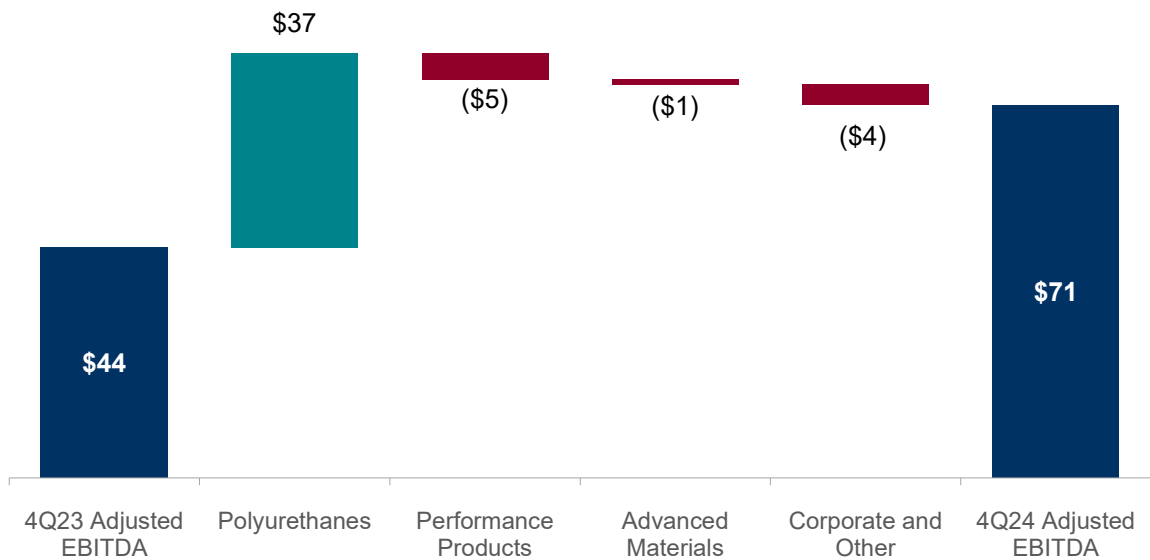
Quarter / Quarter



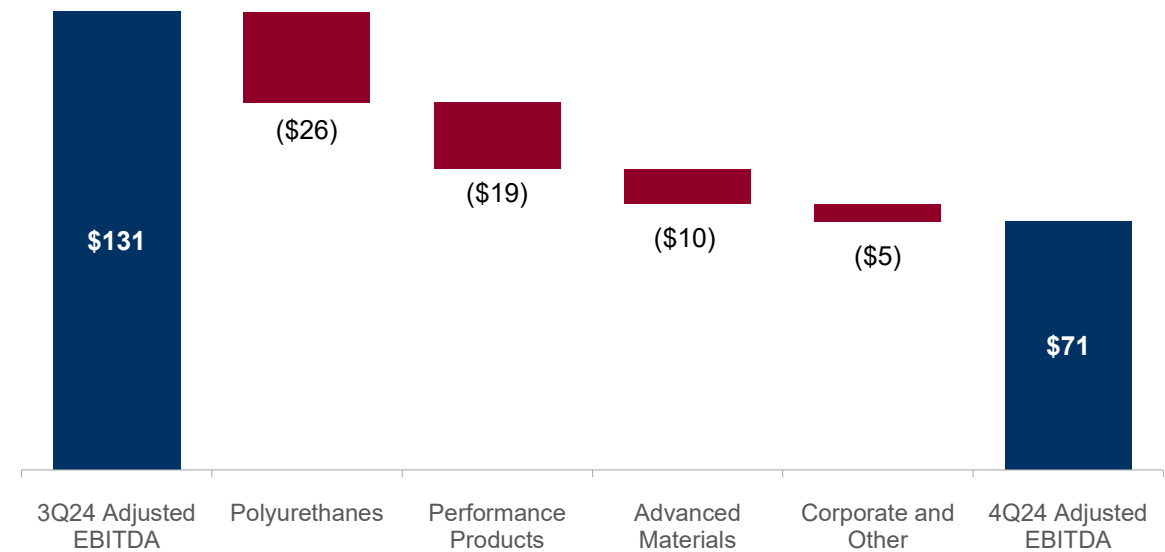
(1) Excludes sales volumes of byproducts and raw materials
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

Adjusted EBITDA Bridge – By Division

Year / Year



Quarter / Quarter



Cash Flow and Liquidity Considerations

Earnings and Cash Flow	4Q23	4Q24	2023	2024
Adjusted EBITDA	\$44	\$71	\$472	\$414
Cash Flow From Operations	\$166	\$159	\$251	\$285
Capital Expenditures	(\$83)	(\$51)	(\$230)	(\$184)
Free Cash Flow	\$83	\$108	\$21	\$101
Cash Flow From Operations Conversion			53%	69%
Free Cash Flow Conversion			4%	24%

Equity Return	2023	2024
4Q diluted Shares for Adj. Diluted Income per Share	172	172
Share Repurchases	\$350	\$0
Dividend Per Share	\$0.95	\$1.00

Capital Structure	2023	2024
Liquidity	\$1,738	\$1,719
Net Debt	\$1,148	\$1,495
Net Debt Leverage	2.4x	3.6x
Credit Ratings (Moody's / S&P / Fitch)	Baa3 / BBB- / BBB	Baa3 / BBB- / BBB

Amounts in millions, except per share amounts

4Q24 Commentary

- Investment grade balance sheet with \$1.7 billion of liquidity at the close of the quarter
- Net debt leverage at 3.6x with net debt at \$1.5 billion
- Cash inflow from operations of \$159 million in the quarter
- Capital expenditures of \$51 million
 - Organic investment in Performance Products catalysts expected to be concluded in 2025
 - Full year 2025 capital expenditures expected to be between \$180 million and \$190 million, similar to 2024
- Diluted loss per share of \$0.82 and adjusted diluted loss per share of \$0.25
- 2024 Adjusted effective tax rate at 55% driving by geographical mix of earnings, one off tax expense items and low level of profitability, amplifying rate volatility. Expect 2025 adjusted effective tax rate at ~35%.

2025 Action Priorities and Key Initiatives



1Q25 Outlook Summary

1Q25 Adjusted EBITDA

Polyurethanes	<i>\$45M – \$60M</i>
Performance Products	<i>\$25M – \$35M</i>
Advanced Materials	<i>\$40M – \$45M</i>
Corporate	<i>~(\$40M)</i>
Total	<i>~\$70M – \$100M</i>

Underlying 1Q25 Guidance Assumptions

- Stable but low level of global construction and industrial activity, automotive slightly lower
- Some improved price/mix relative to the fourth quarter 2024
- Increasing costs related to Natural Gas
- Some benefits from cost savings programs
- First half 2025 impacted by \$15 million to \$20 million from cluster turnaround in Rotterdam, Netherlands
- Continued weak PO/MTBE China JV equity income performance

2025 Additional Modeling Considerations

Adjusted EBITDA/ Income Statement

Full Year Corporate & Other	~\$165M
Cost Savings Program Benefit	~\$60M ⁽¹⁾
Interest Expense	~\$10M Headwind YoY
Depreciation & Amortization	~\$295M
2025 Adj. Effective Tax Rate %	~35%

- (1) Cost Savings Program Benefit excludes inflation and noncash variable compensation year on year expense change
- (2) Excluding impact on working capital driven by difference in economic activity 2025 v 2024
SCF = Supply Chain Financing, CCC = Cash Conversion Cycle

Cash Flow

Dividends from Equity Affiliates	~\$75M Headwind YoY
Pension Contributions	Similar to 2024
Cash Interest	~\$10M Headwind YoY
Cash Tax Rate %	Similar to 2024
Restructuring Cash	Similar to 2024
Capital Expenditures	Similar to 2024
Turnaround Spend	Similar to 2024
Net Working Capital	~\$50M SCF & CCC Project Benefit ⁽²⁾

Financials and Reconciliation

USD In millions	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Segment Revenues:															
Polyurethanes	\$ 1,386	\$ 1,353	\$ 1,257	\$ 1,071	\$ 5,067	\$ 991	\$ 1,012	\$ 967	\$ 895	\$ 3,865	\$ 926	\$ 1,001	\$ 1,003	\$ 970	\$ 3,900
Performance Products	480	492	434	307	1,713	334	307	277	260	1,178	291	299	280	239	1,109
Advanced Materials	335	336	328	278	1,277	289	284	268	251	1,092	261	279	261	254	1,055
Total Reportable Segments' Revenues	2,201	2,181	2,019	1,656	8,057	1,614	1,603	1,512	1,406	6,135	1,478	1,579	1,544	1,463	6,064
Intersegment Eliminations	(9)	(11)	(8)	(6)	(34)	(8)	(7)	(6)	(3)	(24)	(8)	(5)	(4)	(11)	(28)
Total Revenues	\$ 2,192	\$ 2,170	\$ 2,011	\$ 1,650	\$ 8,023	\$ 1,606	\$ 1,596	\$ 1,506	\$ 1,403	\$ 6,111	\$ 1,470	\$ 1,574	\$ 1,540	\$ 1,452	\$ 6,036
Segment Adjusted EBITDA:															
Polyurethanes	\$ 224	\$ 229	\$ 138	\$ 37	\$ 628	\$ 66	\$ 88	\$ 81	\$ 13	\$ 248	\$ 39	\$ 80	\$ 76	\$ 50	\$ 245
Performance Products	146	152	110	61	469	71	55	47	28	201	42	46	42	23	153
Advanced Materials	67	67	58	41	233	48	51	49	38	186	43	52	47	37	179
Total Reportable Segments' Adjusted EBITDA	437	448	306	139	1,330	185	194	177	79	635	124	178	165	110	577
Corporate and Other	(50)	(38)	(35)	(52)	(175)	(49)	(38)	(41)	(35)	(163)	(43)	(47)	(34)	(39)	(163)
Total Adjusted EBITDA	\$ 387	\$ 410	\$ 271	\$ 87	\$ 1,155	\$ 136	\$ 156	\$ 136	\$ 44	\$ 472	\$ 81	\$ 131	\$ 131	\$ 71	\$ 414

Financials and Reconciliation

USD In millions	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Net income (loss)	\$ 240	\$ 242	\$ 115	\$ (74)	\$ 523	\$ 166	\$ 31	\$ 15	\$ (59)	\$ 153	\$ (23)	\$ 38	\$ (17)	\$ (125)	\$ (127)
Net income attributable to noncontrolling interests	(17)	(14)	(15)	(17)	(63)	(13)	(12)	(15)	(12)	(52)	(14)	(16)	(16)	(16)	(62)
Net income (loss) attributable to Huntsman Corporation	223	228	100	(91)	460	153	19	-	(71)	101	(37)	22	(33)	(141)	(189)
Interest expense, net from continuing operations	14	16	16	16	62	18	15	15	17	65	19	20	21	19	79
Income tax expense (benefit) from continuing operations	60	65	30	31	186	11	28	27	(2)	64	(20)	13	39	29	61
Income tax expense (benefit) from discontinued operations	5	2	7	5	19	15	1	(2)	3	17	(1)	(7)	-	(3)	(11)
Depreciation and amortization from continuing operations	67	68	72	74	281	69	70	69	70	278	69	75	70	75	289
Depreciation and amortization from discontinued operations	4	4	3	1	12	-	-	-	-	-	-	-	-	-	-
Business acquisition and integration expenses and purchase accounting inventory adjustments	6	4	1	1	12	1	2	-	1	4	20	1	-	-	21
Costs associated with the Albermarle Settlement, net	1	1	1	-	3	-	-	-	-	-	-	-	-	-	-
EBITDA from discontinued operations, net of tax	(27)	(19)	(9)	12	(43)	(137)	1	2	(1)	(135)	8	-	12	18	38
Loss (gain) on sale of businesses/assets	4	7	16	(27)	-	-	(1)	-	1	-	-	-	1	-	1
Income from transition services arrangements	(1)	(1)	-	-	(2)	-	-	-	-	-	-	-	-	-	-
Loss on dissolution of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	39	39
Fair value adjustments to Venator investment, net and other tax matter adjustments	2	-	7	3	12	1	4	-	-	5	-	(7)	(5)	-	(12)
Certain legal and other settlements and related expenses (income)	12	2	1	(8)	7	1	1	2	2	6	1	1	11	-	13
Certain nonrecurring information technology implementation costs	2	1	1	1	5	2	1	2	-	5	-	-	-	-	-
Amortization of pension and postretirement actuarial losses	12	10	10	17	49	8	7	10	12	37	8	8	9	14	39
Restructuring, impairment and plant closing and transition costs (credits)	3	27	14	52	96	(6)	8	11	12	25	14	5	6	21	46
Plant incident remediation (credits) costs	-	(5)	1	-	(4)	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA⁽¹⁾	\$ 387	\$ 410	\$ 271	\$ 87	\$ 1,155	\$ 136	\$ 156	\$ 136	\$ 44	\$ 472	\$ 81	\$ 131	\$ 131	\$ 71	\$ 414
Non-GAAP Adjusted EBITDA Margin Information:															
Revenue	\$ 2,192	\$ 2,170	\$ 2,011	\$ 1,650	\$ 8,023	\$ 1,606	\$ 1,596	\$ 1,506	\$ 1,403	\$ 6,111	\$ 1,470	\$ 1,574	\$ 1,540	\$ 1,452	\$ 6,036
Adjusted EBITDA	387	410	271	87	1,155	136	156	136	44	472	81	131	131	71	414
Non-GAAP Adjusted EBITDA Margin	18%	19%	13%	5%	14%	8%	10%	9%	3%	8%	6%	8%	9%	5%	7%
GAAP Net Income Margin	11%	11%	6%	-4%	7%	10%	2%	1%	-4%	3%	-2%	2%	-1%	-9%	-2%