



HUNTSMAN

Enriching lives through innovation

1Q25 Earnings Summary

May 1, 2025

1st Quarter 2025

Earnings Summary

Conference Call

Friday, May 2, 2025

10:00 a.m. ET

Webcast Link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=J4Z1igJk>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913



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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)

	1Q25	1Q24
Revenues	\$ 1,410	\$ 1,470
Net loss attributable to Huntsman Corporation	\$ (5)	\$ (37)
Adjusted net loss	\$ (19)	\$ (11)
Diluted loss per share	\$ (0.03)	\$ (0.22)
Adjusted diluted loss per share	\$ (0.11)	\$ (0.06)
Adjusted EBITDA	\$ 72	\$ 81
Net cash used in operating activities from continuing operations	\$ (71)	\$ (63)
Free cash flow from continuing operations	\$ (107)	\$ (105)

1Q25**(\$71)M**Operating Cash Flow
from Continuing
Operations**(\$5)M**Net Loss
Attributable to
Huntsman**\$72M**

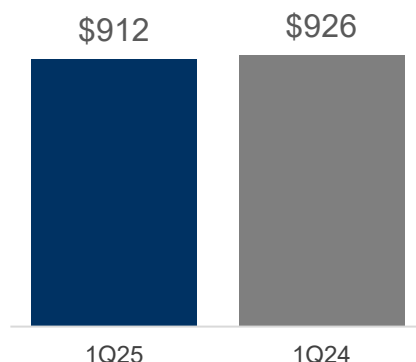
Adjusted EBITDA

\$1.4B

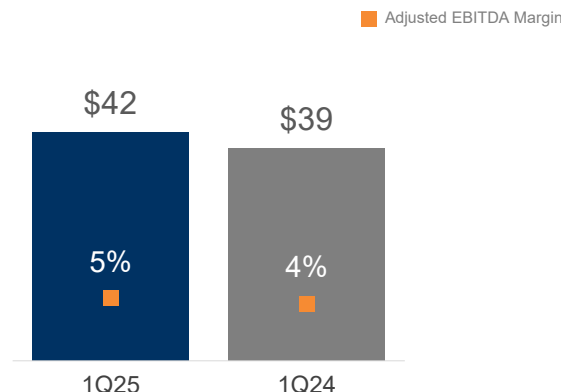
Revenues

Polyurethanes

Revenues



Adjusted EBITDA



Highlights

- Volumes increased 3% year-over-year
- Slow start to construction, specifically in the United States
- Industrial demand, including automotive, impacted by tariff pronouncements
- Negligible equity earnings due to lower MTBE margins
- Benefits from cost initiatives. Announced three downstream site closures in 1Q

2Q25 Outlook

- Second quarter 2025 adjusted EBITDA estimated to be between \$35 million and \$50 million
- Cautious customer order patterns dampen seasonal volume improvement typically experienced in the second quarter
- Lower MDI prices in China and relatively stable prices in Americas and Europe
- Planned turnaround in Rotterdam, Netherlands; completed in April, \$15 million EBITDA impact to 1H25

1Q 2025 LTM

\$3.9B Sales Revenue

\$248M Adj. EBITDA

6% Adj. EBITDA Margin

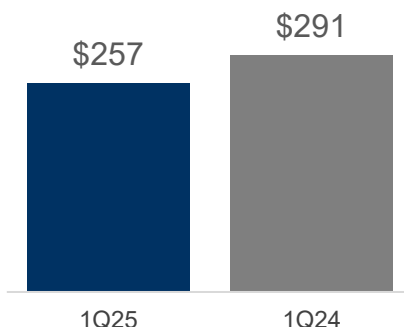
1Q25 Y/Y Change

↓2% Sales Revenue

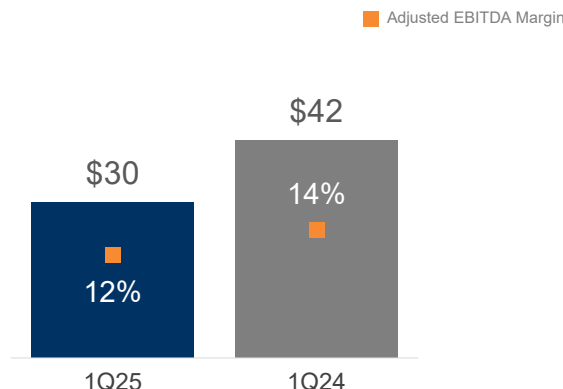
↑8% Adj. EBITDA

Performance Products

Revenues



Adjusted EBITDA



Highlights

- Volumes decreased 16% year-over-year, or ~4% decline excluding unplanned EU maleic outage
- Lower year-over-year EBITDA due primarily to lower volumes, partially offset by favorable sales mix
- Modest improvement in ethyleneamines (lubes and coatings & adhesives), offset by weakness in construction and industrial markets
- Unit margins remain relatively stable

2Q25 Outlook

- Second quarter 2025 adjusted EBITDA estimated to be between \$30 million and \$40 million
- Improved volumes in semiconductor chemicals as recent investments contribute to earnings
- Headwinds in maleic anhydride, due to muted year-over-year construction and consumer discretionary spend
- Amines markets impacted by weaker year-over-year industrial markets

1Q 2025 LTM

\$1.1B Sales Revenue

\$141M Adj. EBITDA

13% Adj. EBITDA Margin

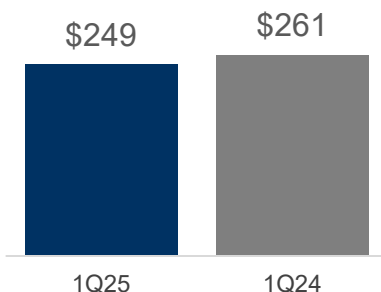
1Q25 Y/Y Change

↓12% Sales Revenue

↓29% Adj. EBITDA

Advanced Materials

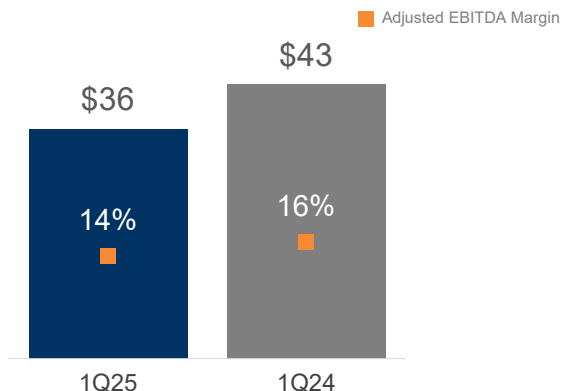
Revenues



Highlights

- Volumes increased 1% year-over-year due to growth in industrial power markets
- Adjusted EBITDA margins at 14%, impacted by less favorable mix year-over-year
- Aerospace sales modestly lower versus the prior year

Adjusted EBITDA



2Q25 Outlook

- Second quarter 2025 adjusted EBITDA estimated to be between \$35 million and \$40 million
- Solid demand in infrastructure power more than offset by headwinds in industrial, automotive, and aerospace markets with tariff uncertainty
- Overall average pricing and unit margins remain stable

1Q 2025 LTM

\$1.0B Sales Revenue

\$172M Adj. EBITDA

16% Adj. EBITDA Margin

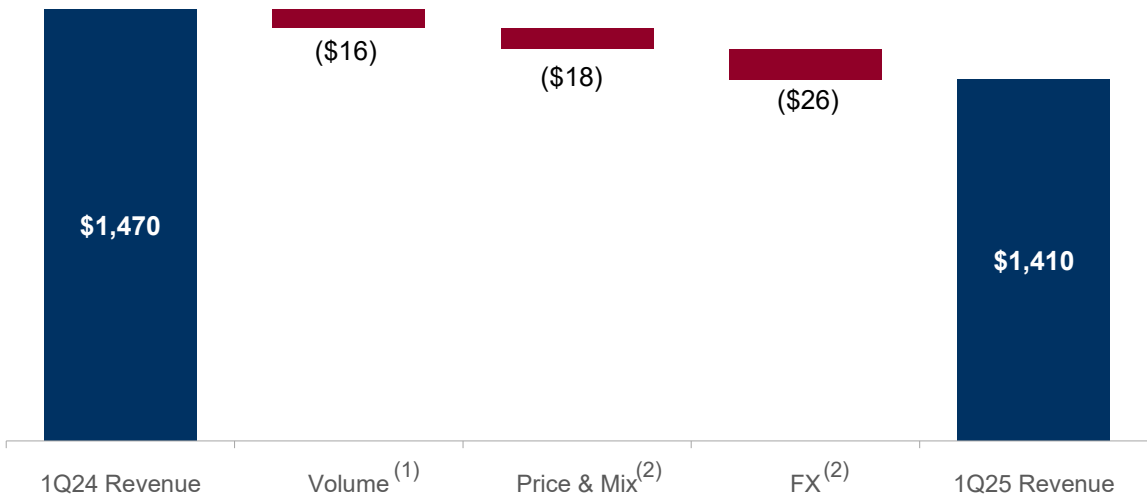
1Q25 Y/Y Change

↓5% Sales Revenue

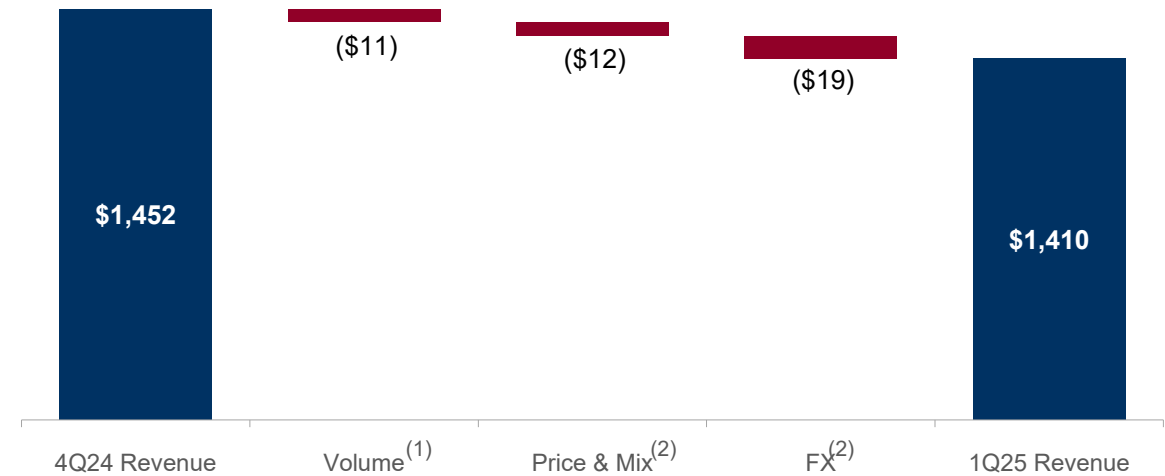
↓16% Adj. EBITDA

Revenue Bridge

Year / Year



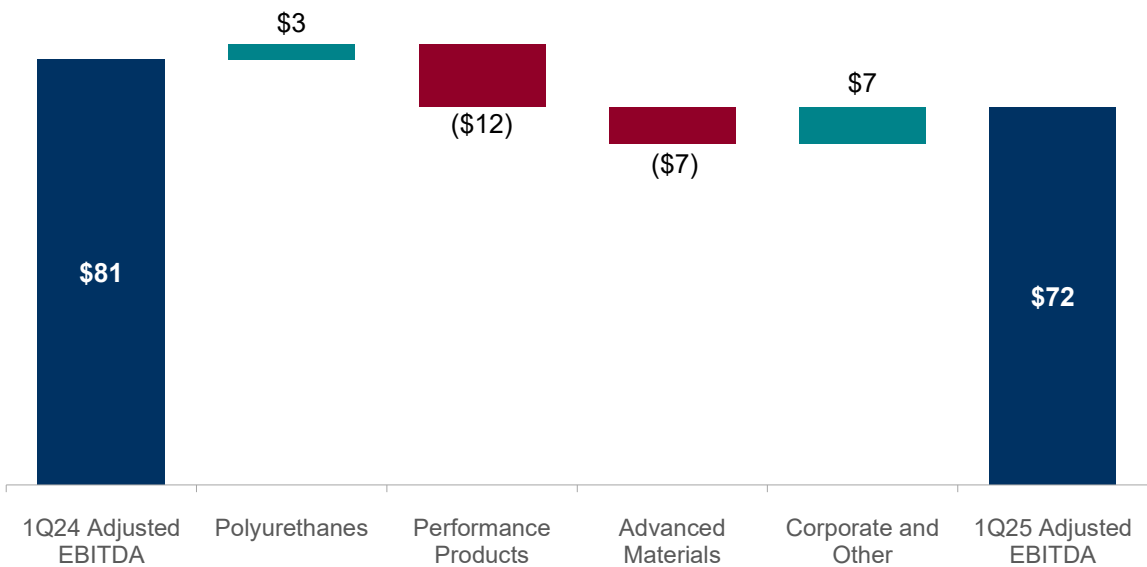
Quarter / Quarter



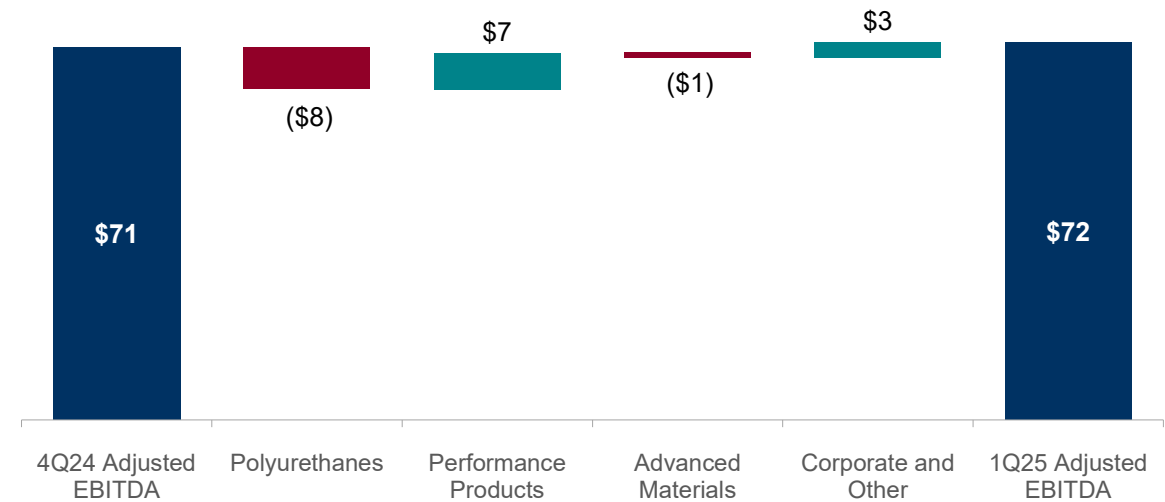
(1) Excludes sales volumes of byproducts and raw materials
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

Adjusted EBITDA Bridge – By Division

Year / Year



Quarter / Quarter



Cash Flow and Liquidity Considerations

Earnings and Cash Flow	1Q24	1Q25	2024	LTM
Adjusted EBITDA	\$81	\$72	\$414	\$405
Cash Flow From Operations	(\$63)	(\$71)	\$285	\$277
Capital Expenditures	(\$42)	(\$36)	(\$184)	(\$178)
Free Cash Flow	(\$105)	(\$107)	\$101	\$99
Cash Flow From Operations Conversion			69%	68%
Free Cash Flow Conversion			24%	24%

Equity Return	1Q24	1Q25
Diluted Shares for Adj. Diluted Income per Share	172	172
Share Repurchases	\$0	\$0
Dividend Per Share	\$0.25	\$0.25

Capital Structure	1Q24	1Q25
Liquidity	\$1,607	\$1,294
Net Debt	\$1,504	\$1,620
Net Debt Leverage	3.6x	4.0x
Credit Ratings (Moody's / S&P / Fitch)	Baa3 / BBB- / BBB	Baa3 / BBB- / BBB*

Amounts in millions, except per share amounts
 * Credit ratings updated to Baa3 / BB+/ BBB- in 2Q25

1Q25 Commentary

- Investment grade balance sheet with \$1.3 billion of liquidity at the close of the quarter
- Combined net proceeds of ~\$75 million from the Praxair settlement and the completion of SLIC liquidation contributed to liquidity
- Net debt leverage at 4.0x with net debt at \$1.6 billion
- Cash used by operations of \$71 million in the quarter
- Capital expenditures of \$36 million
 - Organic investment in Performance Products catalysts expected to be concluded in 2025
 - Full year 2025 capital expenditures expected to be at the lower end of \$180 million and \$190 million
- Diluted loss per share of \$0.03 and adjusted diluted loss per share of \$0.11
- Paid ~\$315 million to satisfy and discharge our 10-year €300 million senior notes due April 2025

Tariff Considerations

Indirect Impact Potential far Greater than Direct Impact

Direct

Most of Huntsman's production supplies customers within the same region

Polyurethanes

No significant sales between China and US

Performance Products

~\$20M-\$30M annual sales from US into China

Advanced Materials

~\$10M-\$15M annual sales from US into China

Indirect

Current order pattern highly uncertain across end markets:

- Automotive
- Construction
- Aerospace

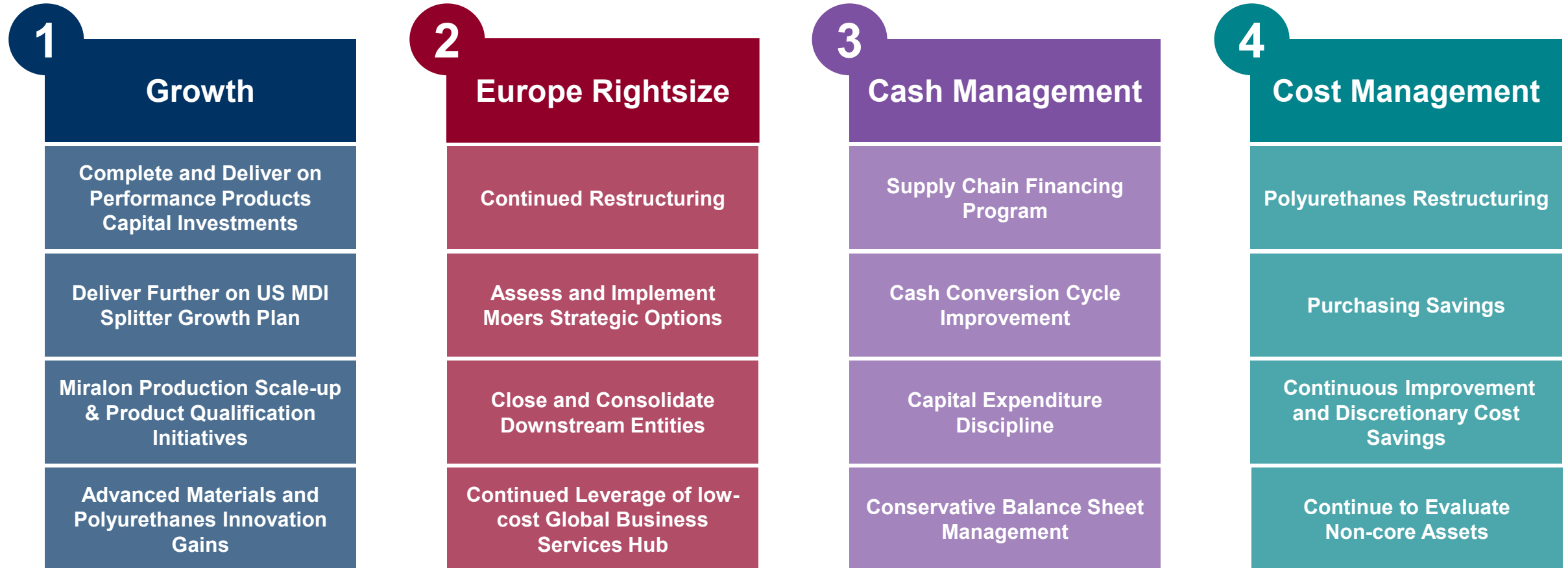
Effect on industry demand the biggest impact for Huntsman

Additional Considerations:

PU MDI

- Potential long-term change in trade flows with ~20% of US market served by China in 2024

2025 Action Priorities and Key Initiatives



2Q25 Outlook Summary

2Q25 Adjusted EBITDA

Polyurethanes	<i>\$35M – \$50M</i>
Performance Products	<i>\$30M – \$40M</i>
Advanced Materials	<i>\$35M – \$40M</i>
Corporate	<i>~(\$40M)</i>
Total	<i>~\$60M – \$90M</i>

Underlying 2Q25 Guidance Assumptions

- Uncertainty from tariff pronouncements continues throughout second quarter
- No improvement in global construction markets and lower automotive demand
- Uneven and cautious customer order patterns across all construction and industrial markets
- Modest benefit from lower raw material and feedstock costs
- Some benefits from cost savings programs
- Continued weak PO/MTBE China JV equity income performance

2025 Additional Modeling Considerations

Adjusted EBITDA/ Income Statement

Full Year Corporate & Other	~\$160M
Cost Savings Program Benefit	~\$60M ⁽¹⁾
Interest Expense	~\$10M Headwind YoY
Depreciation & Amortization	~\$295M

- (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	Lower end of \$180M-\$190M range
Turnaround Spend	Similar to 2024
Net Working Capital	~\$50M SCF & CCC Project Benefit ⁽²⁾

Financials and Reconciliation

USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	1Q25 LTM
Segment Revenues:												
Polyurethanes	\$ 991	\$ 1,012	\$ 967	\$ 895	\$ 3,865	\$ 926	\$ 1,001	\$ 1,003	\$ 970	\$ 3,900	\$ 912	\$ 3,886
Performance Products	334	307	277	260	1,178	291	299	280	239	1,109	257	1,075
Advanced Materials	289	284	268	251	1,092	261	279	261	254	1,055	249	1,043
Total Reportable Segments' Revenues	1,614	1,603	1,512	1,406	6,135	1,478	1,579	1,544	1,463	6,064	1,418	6,004
Intersegment Eliminations	(8)	(7)	(6)	(3)	(24)	(8)	(5)	(4)	(11)	(28)	(8)	(28)
Total Revenues	<u>\$ 1,606</u>	<u>\$ 1,596</u>	<u>\$ 1,506</u>	<u>\$ 1,403</u>	<u>\$ 6,111</u>	<u>\$ 1,470</u>	<u>\$ 1,574</u>	<u>\$ 1,540</u>	<u>\$ 1,452</u>	<u>\$ 6,036</u>	<u>\$ 1,410</u>	<u>\$ 5,976</u>
Segment Adjusted EBITDA:												
Polyurethanes	\$ 66	\$ 88	\$ 81	\$ 13	\$ 248	\$ 39	\$ 80	\$ 76	\$ 50	\$ 245	\$ 42	\$ 248
Performance Products	71	55	47	28	201	42	46	42	23	153	30	141
Advanced Materials	48	51	49	38	186	43	52	47	37	179	36	172
Total Reportable Segments' Adjusted EBITDA	185	194	177	79	635	124	178	165	110	577	108	561
Corporate and Other	(49)	(38)	(41)	(35)	(163)	(43)	(47)	(34)	(39)	(163)	(36)	(156)
Total Adjusted EBITDA	<u>\$ 136</u>	<u>\$ 156</u>	<u>\$ 136</u>	<u>\$ 44</u>	<u>\$ 472</u>	<u>\$ 81</u>	<u>\$ 131</u>	<u>\$ 131</u>	<u>\$ 71</u>	<u>\$ 414</u>	<u>\$ 72</u>	<u>\$ 405</u>

Financials and Reconciliation

USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	1Q25 LTM
Net income (loss)	\$ 166	\$ 31	\$ 15	\$ (59)	\$ 153	\$ (23)	\$ 38	\$ (17)	\$ (125)	\$ (127)	\$ 11	\$ (93)
Net income attributable to noncontrolling interests	(13)	(12)	(15)	(12)	(52)	(14)	(16)	(16)	(16)	(62)	(16)	(64)
Net income (loss) attributable to Huntsman Corporation	153	19	-	(71)	101	(37)	22	(33)	(141)	(189)	(5)	(157)
Interest expense, net from continuing operations	18	15	15	17	65	19	20	21	19	79	19	79
Income tax expense (benefit) from continuing operations	11	28	27	(2)	64	(20)	13	39	29	61	15	96
Income tax expense (benefit) from discontinued operations	15	1	(2)	3	17	(1)	(7)	-	(3)	(11)	-	(10)
Depreciation and amortization from continuing operations	69	70	69	70	278	69	75	70	75	289	69	289
Business acquisition and integration expenses (gains) and purchase accounting inventory adjustments	1	2	-	1	4	20	1	-	-	21	(5)	(4)
EBITDA from discontinued operations, net of tax	(137)	1	2	(1)	(135)	8	-	12	18	38	1	31
(Gain) loss on sale of businesses/assets	-	(1)	-	1	-	-	-	1	-	1	-	1
Loss from liquidation of subsidiaries	-	-	-	-	-	-	-	-	39	39	-	39
Fair value adjustments to Venator investment, net	1	4	-	-	5	-	(7)	(5)	-	(12)	-	(12)
Certain legal and other settlements and related expenses (income)	1	1	2	2	6	1	1	11	-	13	(33)	(21)
Certain nonrecurring information technology implementation costs	2	1	2	-	5	-	-	-	-	-	-	-
Amortization of pension and postretirement actuarial losses	8	7	10	12	37	8	8	9	14	39	7	38
Restructuring, impairment and plant closing and transition (credits) costs	(6)	8	11	12	25	14	5	6	21	46	4	36
Adjusted EBITDA⁽¹⁾	\$ 136	\$ 156	\$ 136	\$ 44	\$ 472	\$ 81	\$ 131	\$ 131	\$ 71	\$ 414	\$ 72	\$ 405
Non-GAAP Adjusted EBITDA Margin Information:												
Revenue	\$ 1,606	\$ 1,596	\$ 1,506	\$ 1,403	\$ 6,111	\$ 1,470	\$ 1,574	\$ 1,540	\$ 1,452	\$ 6,036	\$ 1,410	\$ 5,976
Adjusted EBITDA	136	156	136	44	472	81	131	131	71	414	72	405
Non-GAAP Adjusted EBITDA Margin	8%	10%	9%	3%	8%	6%	8%	9%	5%	7%	5%	7%
GAAP Net Income Margin	10%	2%	1%	(4%)	3%	(2%)	2%	(1%)	(9%)	(2%)	1%	(2%)