Investor Presentation

Huntsman Corporation
(NYSE – HUN)

Fourth Quarter 2022

General Disclosure

HUNTSMAN
Enriching lives through innovation

Forward-Looking Statements

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, increased energy costs in Europe, inflation and resulting monetary tightening in the US, geopolitical instability, ongoing impact of COVID-19 on our operations and financial results, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, timing of proposed transactions including the sale of our Textile Effects business, 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, 2021, 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.

Non-GAAP Financial Measures

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 free cash flow, 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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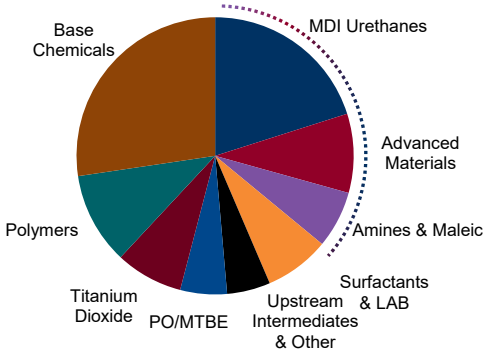
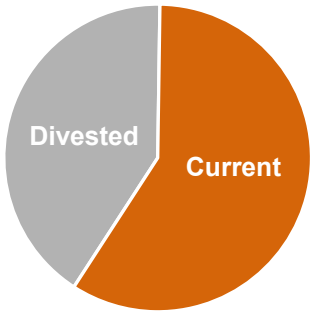
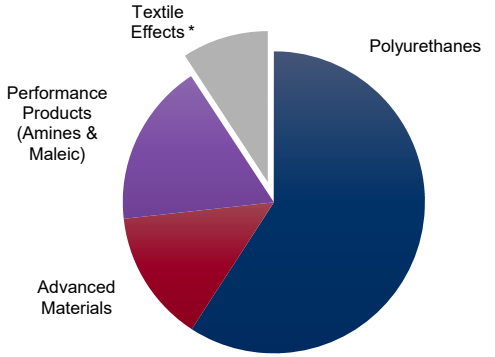
Creating a Simplified, Higher Value-Added Portfolio



2005



2017



Today

What We No Longer Sell

- Benzene
- Butadiene
- Ethylene Glycol
- Ethylene Oxide
- LAB
- Polyethylene
- Propylene
- Polypropylene
- Polystyrene
- Titanium Dioxide
- Toluene
- Styrene
- Surfactants
- US PO/MTBE
- Xylene

What We Sell Today

- Specialty Formulations
- Maleic Anhydride
- Differentiated Components
- Specialty Chemical Additives
- Commodity MDI
- Performance Amines
- Textile dyes and chemicals*

** Textile Effects reported as discontinued operations since the third quarter of 2022.*

Company Overview

Huntsman's Portfolio Today

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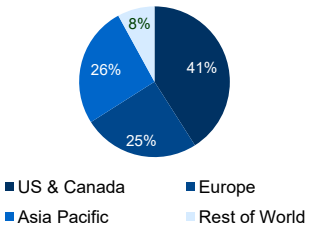
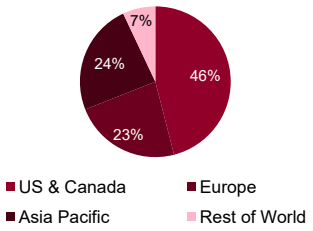
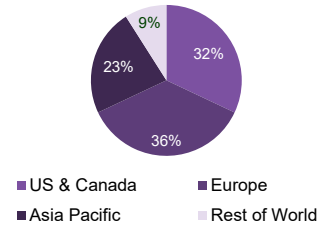
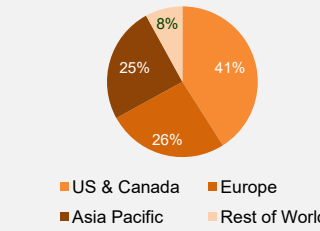
	Polyurethanes	Performance Products	Advanced Materials	Total
3Q22 LTM Sales Revenue	$5.4 billion	$1.8 billion	$1.3 billion	$8.5 billion
3Q22 LTM Adj. EBITDA	$809 million	$513 million	$246 million	$1.4 billon
3Q22 LTM Adj. EBITDA Margin %	15%	28%	19%	16%
Key Competitors	covestro, Kingspan, LANXESS, Dow, BASF, CARLISLE	LANXESS, BASF, Dow, EVONIK	HEXION, HEXCEL, Henkel, H.B. Fuller, EVONIK	
Key End Markets	• Insulation • Adhesives, coatings, elastomers & footwear • Automotive • Construction materials • Other industrial markets	• Coatings & adhesives • Construction materials • Polyurethane additives • Fuel & lubricant additives • Gas treating • Electronics & E-Mobility	• Aerospace • Transportation • Infrastructure - Power - Coatings & construction	• Construction & industrial applications • Transportation • Adhesives • Coatings • Elastomers
3Q22 LTM Sales Revenue by Region				

Note: All figures reflect Huntsman Corporation continuing operations.

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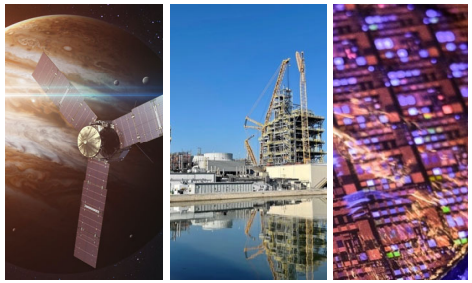
Focus on Growing EBITDA Margin and Free Cash Flow Conversion

Deliver on Cost Optimization Plans & Synergy Savings

Invest in High Margin, High Return Projects

- Geismar MDI Splitter
- E-GRADE®, UPEC, Polyurethane catalysts
- MIRALON®



Strategic Bolt-on M&A

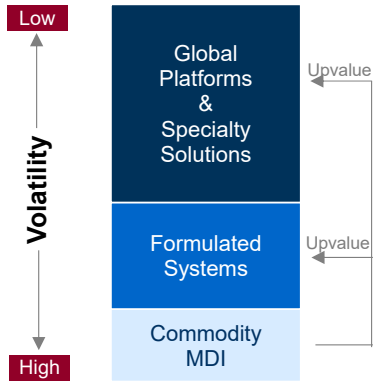
HUNTSMAN BUILDING SOLUTIONS

CVC Thermoset Specialties

GABRIEL

SASOL HUNTSMAN Enriching lives through innovation

Upgrade Polyurethanes Portfolio for Improved Margin & Reduced Volatility



Financial Targets

18% – 20%
Adj. EBITDA Margin

40%+ FCF
Conversion

Maintain Investment Grade Rating

Note: Free Cash Flow defined as net cash provided by operating activities less capital expenditures.

Company Overview

Where We are Going (2022 – Beyond)

Grow Differentiated

- High return internal capital projects
- M&A disciplined, bolt-on acquisitions
- New product development
- Upgrade commodity molecules

Improve EBITDA Margin

- Cost optimization
- Upvaluing low margin products
- Commercial Excellence
- Drive to 18% – 20% margin

Generate 40%+ Free Cash Flow

- Capital expenditure discipline
- Increase operating leverage
- Working capital management

Commitment to Capital Return & Investment Grade

- Regularly evaluate dividend payout
- Committed to an annual repurchase program
- Maintain an investment grade balance sheet

Doubled Our Share Repurchase Authorization to $2 Billion in March 2022; Targeting $1 Billon of Repurchases in 2022

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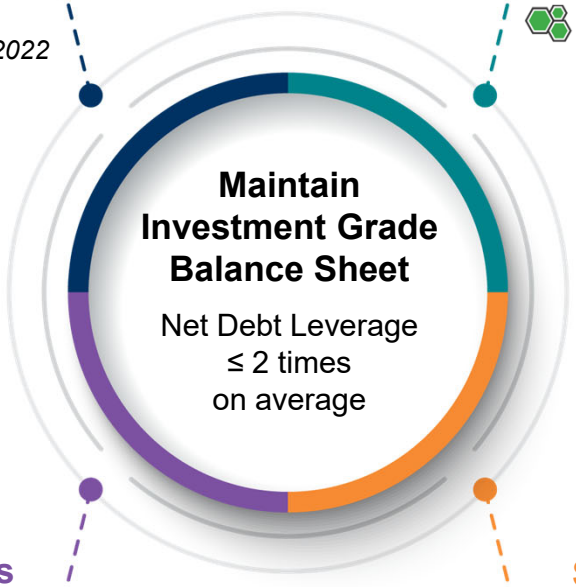
Balanced Capital Allocation Strategy

Attractive Dividend

$0.85 per year
Increased 13% in February 2022
Increased 15% in April 2021

Bolt-on Acquisitions

DEMILEC · ICYNENE LAPOLLA · CVC Thermoset Specialties · GABRIEL · sasol HUNTSMAN Enriching lives through innovation



Organic Investments

Geismar MDI Splitter
(United States)

Amines for Semiconductors
(United States)

Low-Emission PU Catalysts
(Hungary)

Carbonates for EV
(United States)

Polyols for Spray Insulation
(Taiwan)

MIRALON® for Carbon Capture
(United States)

Share Repurchases

$276M in 2018
$208M in 2019
$96M in Q1 2020
$203M in H2 2021
$210M in Q1 2022
$291M in Q2 2022
$251M in Q3 2022

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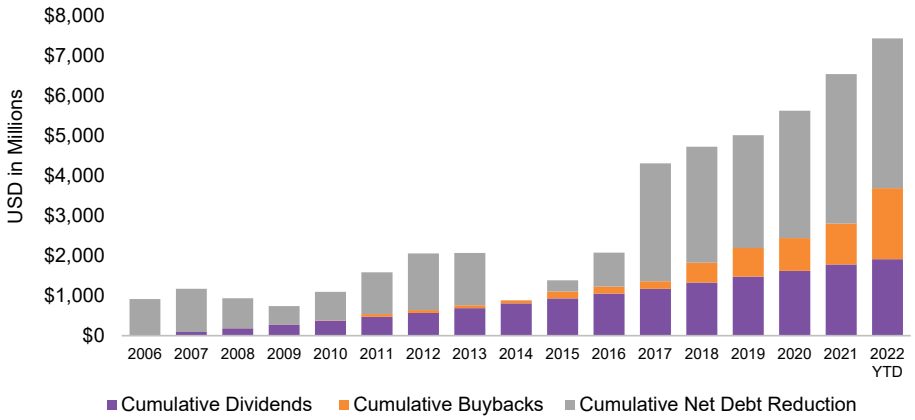
Since 2018: Strengthened Our Balance Sheet and Accelerated Return of Capital to Shareholders

From 2006 to 2017 We Significantly Reduced Debt



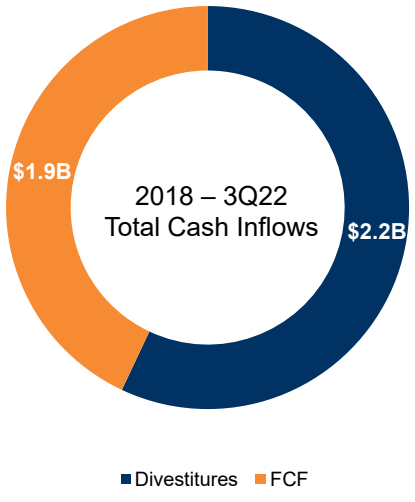
Since 2006 Huntsman spent

$3.7B(1) on Debt Reduction (net)

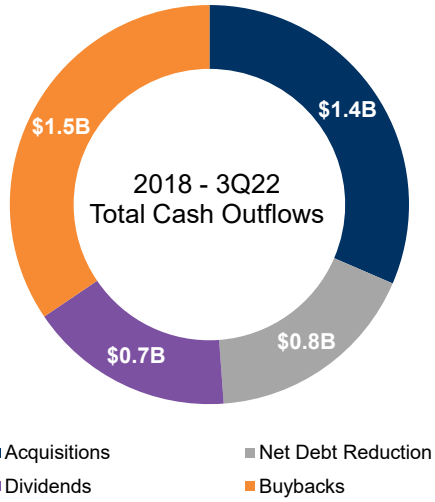
$1.9B on Dividends

$1.8B on Buybacks

2018 to Today, $4.1B of Cash generated from Divestitures(2) & Free Cash Flow(3)



Since 2018, Cash was used to support Bolt-on Acquisitions, Buybacks, Dividends & Net Debt Reduction



(1) Does not reflect costs associated with early the extinguishment or issuance of debt
(2) Excludes expected proceeds from the divestiture of Textile Effects
(3) Includes Free Cash Flow generated by our Textile Effects business

Financial Overview

Our Acquisition Criteria

What Acquisitions Must Have…

- Cost Synergies
- Technology Synergies
- Scalability and Commercial Expansion

…and a Financial Profile Delivering…

- High Adj. EBITDA Margin
- High FCF with Low Capital Intensity
- Risk adj. IRR greater than WACC + Clear Premium

…A Disciplined Approach, Preserving Investment Grade Balance Sheet

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Divisional Acquisitions Focus Is…

Polyurethanes

Build out Huntsman Building Solutions and leverage downstream MDI capabilities

Advanced Materials

Build out specialty component and formulation capabilities focused on composites, adhesives and coatings

Performance Products

Priority is for strategic organic investment, will look for M&A to leverage Maleic Anhydride and Amines integration and technology

Financial Overview

Reshaping the Portfolio through Acquisitions & Divestitures

Acquisitions of High Margin and Differentiated Businesses

DEMILEC	sasol HUNTSMAN	ICYNENE LAPOLLA	CVC Thermoset Specialties	GABRIEL
April 2018	**September 2019**	**February 2020**	**May 2020**	**January 2021**
Purchase Price ~$350M	**Purchase Price ~$100M**	**Purchase Price ~$350M**	**Purchase Price ~$300M**	**Purchase Price ~$250M**
Delivers higher stable margins pulling through large amounts of upstream polymeric MDI	Maleic JV - Fully integrate our European business into our worldwide footprint	Provides Huntsman with the largest global array of spray foam technology	Brings valuable complementary technology breadth to our Advanced Materials portfolio	Enhances our competitiveness and our world class formulations

Divestitures of Non-Core and Commodity-based Assets ~$3.7B Net Proceeds*

IPO of Venator Materials	**Divestiture of Chemical Intermediates**	**Sale of India DIY Consumer Adhesives**	**Sale of Basel Land**	**Announced Agreement to Sell Textile Effects**
August 2017 – December 2020	January 2020	December 2020	September 2019	August 2022, expected completion in 1H 2023
Net Proceeds ~$1.7B	Net Proceeds ~$1.7B	Net Proceeds ~$256M	Proceeds ~$50M **Sale and Leaseback of Basel Facility** November 2020 Proceeds ~$73M	Total Enterprise Value ~$718M

Continuously Evaluating Portfolio for Improved Shareholder Return

** Excludes expected proceeds from the divestiture of Textile Effects*

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~$1.4B in Bolt-on Acquisitions since 2018

By 2023, we will have delivered:

- Adj. EBITDA including synergies of >$200M
- >20% Adj. EBITDA Margin

Implies <7.0x EBITDA Multiple

Huntsman Announces Agreement to Sell Textile Effects

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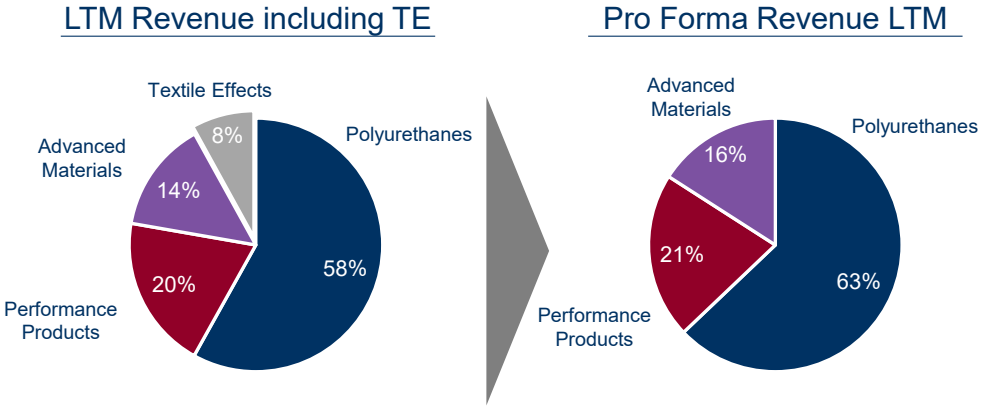
The Transaction Details

- Total enterprise value of ~$718 million (~7.6x LTM Adj. EBITDA)
  - Includes ~$125 million in net underfunded pension liabilities as of 12.31.2021
  - Partially funded with preferred equity, of which Huntsman is taking up to $80 million, an amount SK Capital will seek to syndicate prior to closing
- Expected cash taxes of ~$50 million
- Huntsman began reporting TE as Disc. Ops. in 3Q22
- Transaction is subject to regulatory approvals and other customary closing conditions and is expected to close in first half of 2023

The Transaction Rationale

- ✓ Textile Effects is a non-strategic asset with a five year average EBITDA margin of 11%
  - Total consideration is above Huntsman's current EV/EBITDA multiple
- ✓ Will increase available resources to invest in Huntsman's core businesses
- ✓ Will improve overall returns of the Company
- ✓ Will increase available cash to return to shareholders

Huntsman Pro Forma Excluding Textile Effects



LTM Sales	$9,227	$8,485
LTM EBITDA	$1,478	$1,395
LTM Margin	16.0%	16.4%

Expect No Impact to Free Cash Flow Conversion Target of 40%+

Source: Publicly available information.
Note. U.S. Dollars in millions, LTM financials as of 3Q 2022

Financial Overview

Realigning Huntsman's Cost Structure

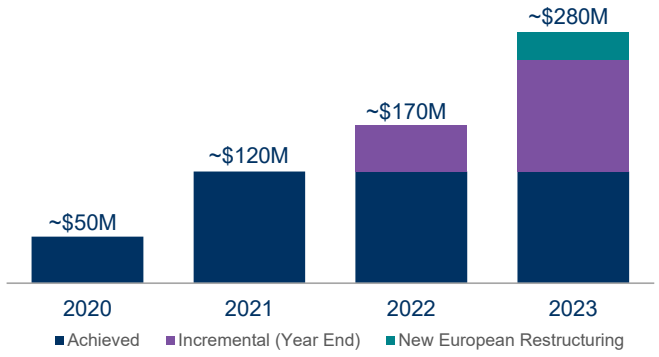
Preparing for a New Normal Business Environment in Europe

1. Non-Production Restructuring
   - Consolidating offices and moving functional services to GBS hub in Krakow, Poland
   - Exit legacy commercial / R&D facilities and replace with right sized Innovation centers
2. Evaluating Downstream Network
   - Possible consolidation of facilities and evaluating sites
3. Aggressive Upstream Management
   - Lower utilization rates to match demand and reducing inventories.
   - Evaluate extended line outages
4. Product Flow Optimization
   - Leverage lower cost production in the U.S. and Asia to where it makes economic sense

Delivering $280M Run Rate Benefits

Announced Initiatives	Benefits	Expected Completion
M&A Synergies & 2020 Optimization Initiatives	~$140M	Q1 2023
GBS Expansion & Polyurethanes and Supply Chain Optimization	~$100M	End of 2023
New European Restructuring	~$40M	End of 2023
Total	**~$280M**	

Annualized Run Rate Delivery



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New European Restructuring Program

~$40M 4Q23 Annualized Run Rate

New European Program

- ~$50M cash restructuring costs
- ~$15M capital expenditures
- ~$65M in total cash costs with ~2yr payback

Current Ongoing Programs

- Expected to be at $170M annual run rate at the end of 4Q 2022 and on track to achieve $240M run rate by 4Q 2023
- Regional GBS hub in San Jose, Costa Rica now open and hub in Krakow, Poland starting to be staffed

Financial Overview

A Compelling Investment Opportunity

Upvalue Portfolio & Continued Focus on Margin Quality

Balanced Capital Allocation & Financial Discipline

Competitive Dividend & Continuation of Our Share Buyback Program

Strong Cash Generation Focus on Shareholder Value Creation

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Return to Shareholders

$0.85	Annual per Share Dividend 13% increase in 1Q 2022
$1.0B	Share Repurchase Committed in 2022 ~$752M repurchased Sep YTD 2022

Sustainability Progress

55%	Collective progress on Huntsman's near-term Horizon 2025 targets
65%	Improvement in water usage in water-stressed areas
40%	Reduction in overall emissions intensity rate since 2019
750M	Tons of lifetime emissions avoided each year through our innovative emissions-reducing solutions

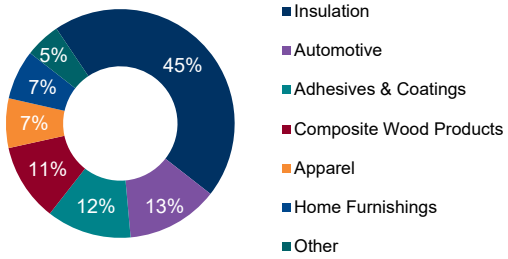
Polyurethanes

Division Overview

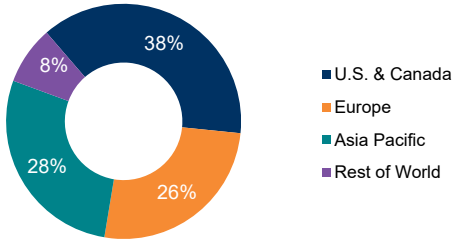
Polyurethanes

Strong Business with Profitable Growth Upside

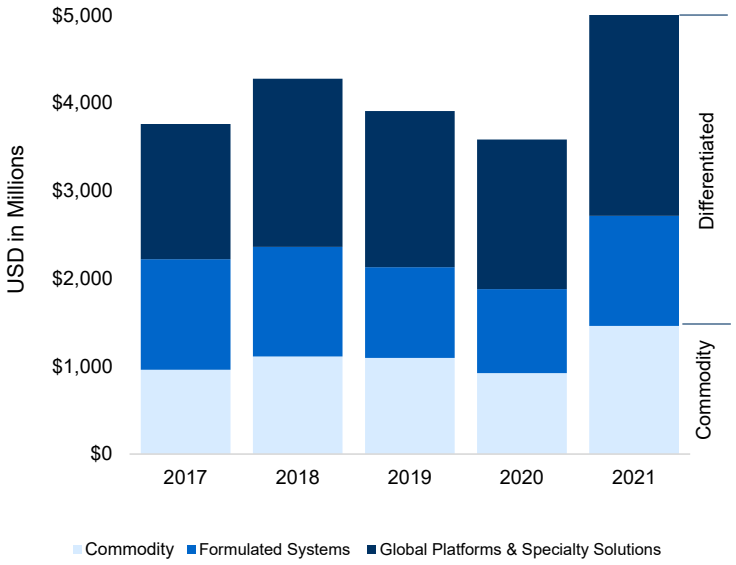
End Market Breakdown(1)



Regional Mix(1)



Key Businesses (Net Sales Revenue)



(1) Represents 2021 Net Sales Revenue

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$5.4B	3Q22 LTM sales revenue
$809M	3Q22 LTM Adj. EBITDA
~2,500	products
35	manufacturing sites
~3,300	associates
~5,000	customers
14+	chemical process technologies
20%	of sales of products introduced in the last 5 years

Polyurethanes

Upvaluing Portfolio to Increase Profitability

Upvaluing Customer Solutions

- Leverage splitter technology for increased product differentiation
- Upvalue earnings on long-term contracts
- Deselect non-strategic markets

Boosting Differentiated Platforms

- Grow/globalize Huntsman Building Solutions
- Strengthen global Automotive
- Scale global Elastomers

Fit and Focused

- Drive active portfolio management and resource alignment
- Execute synergies and cost optimization programs
- Accelerate ‘cost out’ programs for variable and fixed costs

Upvaluing the Business with Innovation and Differentiation

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Global Platforms & Specialty Solutions

Innovate ● Grow

Adj. EBITDA Margin ~ 20%(1)

- Huntsman Building Solutions (HBS)
- Elastomers (Specialty Elastomers, Footwear)
- Automotive
- Adhesives & Coatings
- Furniture/ Bedding

Formulated Systems

Innovate ● Upvalue

Adj. EBITDA Margin ~ 16%(1)

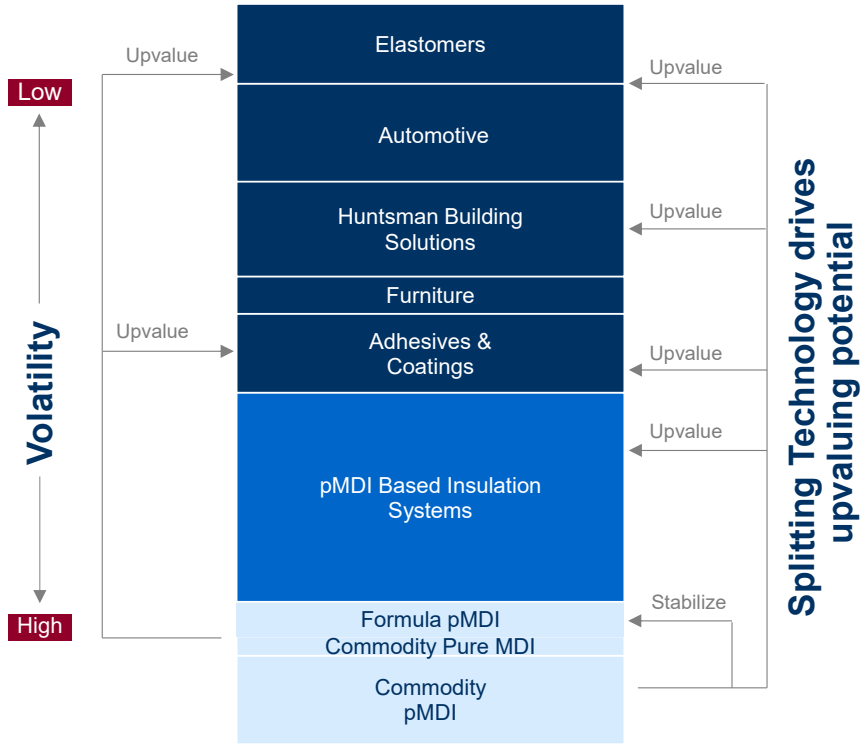
- Insulated Metal Panels
- Insulation Boards

Commodity

Deselect ● Upvalue

Adj. EBITDA Margin 10% - 30%(1)

- Composite Wood Panels (CWP)
- Systems Houses

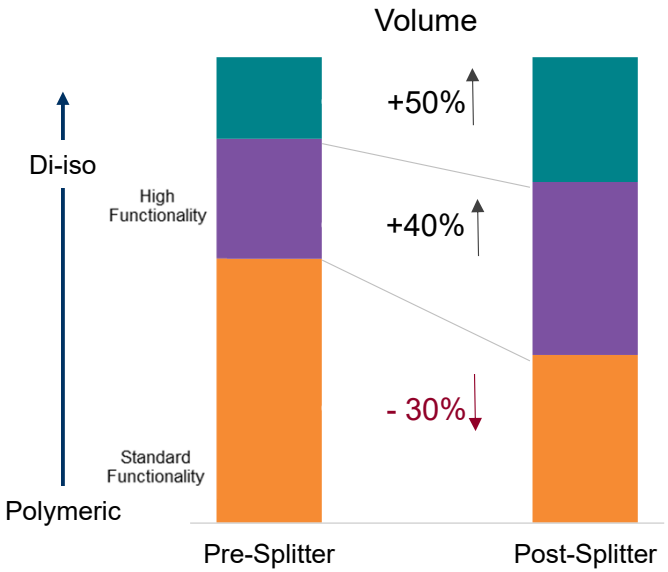


(1) Represents average last 5-year margin (2016 – 2021)
Excludes Champion Equity Income (+1.2% EBITDA) & MDI JV Accounting & Aniline/Benzene sales (-3.3% EBITDA)
(2) Right hand portfolio map represents 3Q 2021 LTM revenue and excludes MDI JV Accounting & Aniline/Benzene sales

Polyurethanes

Splitter is a Catalyst for Differentiated Growth Transformation in the Americas

Reconfiguring Geismar MDI Facility



Upgrading the Product Portfolio, including an increase in **VOC**(1) **free products**

(1) Volatile organic compound

Growing Huntsman Building Solutions Globally

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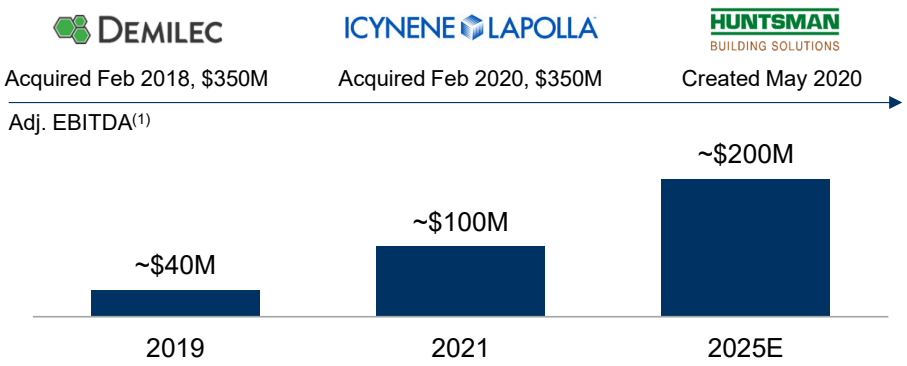
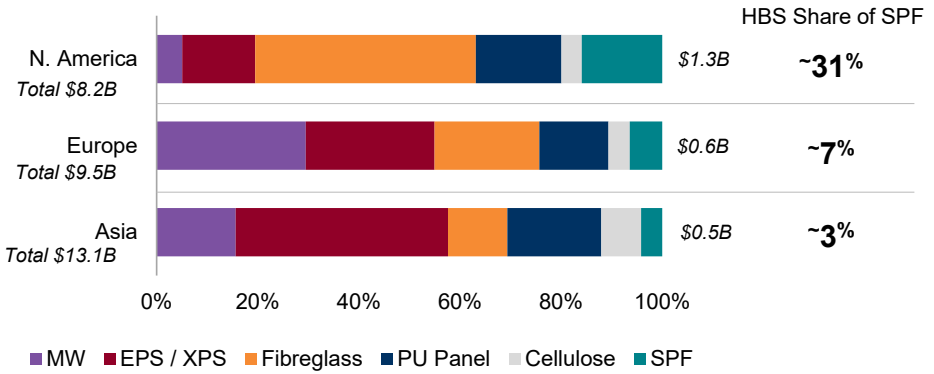
Post-Acquisition Multiple with Synergies — 2021 7x



Progress since May 2020

- Delivered $25M synergies
- Grown international Adj. EBITDA
- Sourcing 100% polymeric MDI from Huntsman
- Using Huntsman's upcycled content TEROL® Polyols

~$31B Global Building Insulation Market 2020



Spray Foam accounts for 8% of Global Insulation Market

- Grow the SPF market by
  - Building a global brand
  - Influencing adoption of SPF as the insulation of choice
  - Leveraging our global downstream footprint to internationalize

(1) Management estimates, integrated margins

Source: Freedonia 2018 report and management estimates

Polyurethanes

Strong Business with Profitable Growth Upside

Upvaluing Customer Solutions

- Leverage splitter technology for increased product differentiation
- Shifting low margin volumes to higher EBITDA businesses
- Upvalue earnings on long-term contracts

Boosting Differentiated Platforms

- Grow/globalize Huntsman Building Solutions
- Strengthen global Automotive
- Scale global Elastomers

Fit and Focused

- Drive active portfolio management and resource alignment
- Deselect non-strategic markets
- Execute synergies and cost optimization programs
- Delivering LEAN, low Capex productivity enhancements
- Driving rigorous focus on variable and fixed costs

HUNTSMAN

Enriching lives through innovation

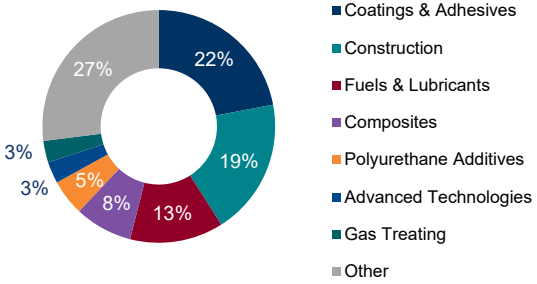
Performance Products

Division Overview

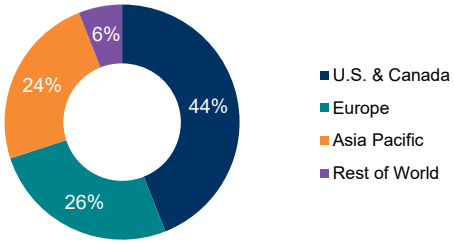
Performance Products

Business Dynamics

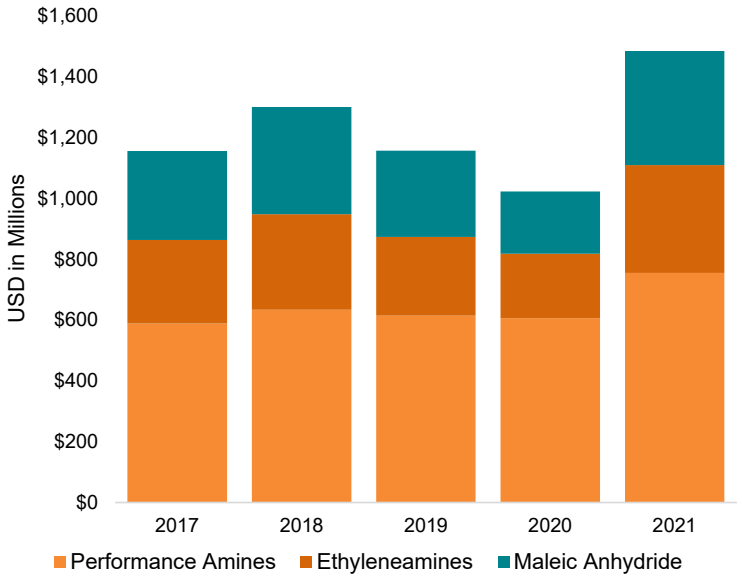
End Market Breakdown(1)



Regional Mix(1)



Net Sales Revenue by Product Family(1)



(1) Represents 2021 Net Sales Revenue

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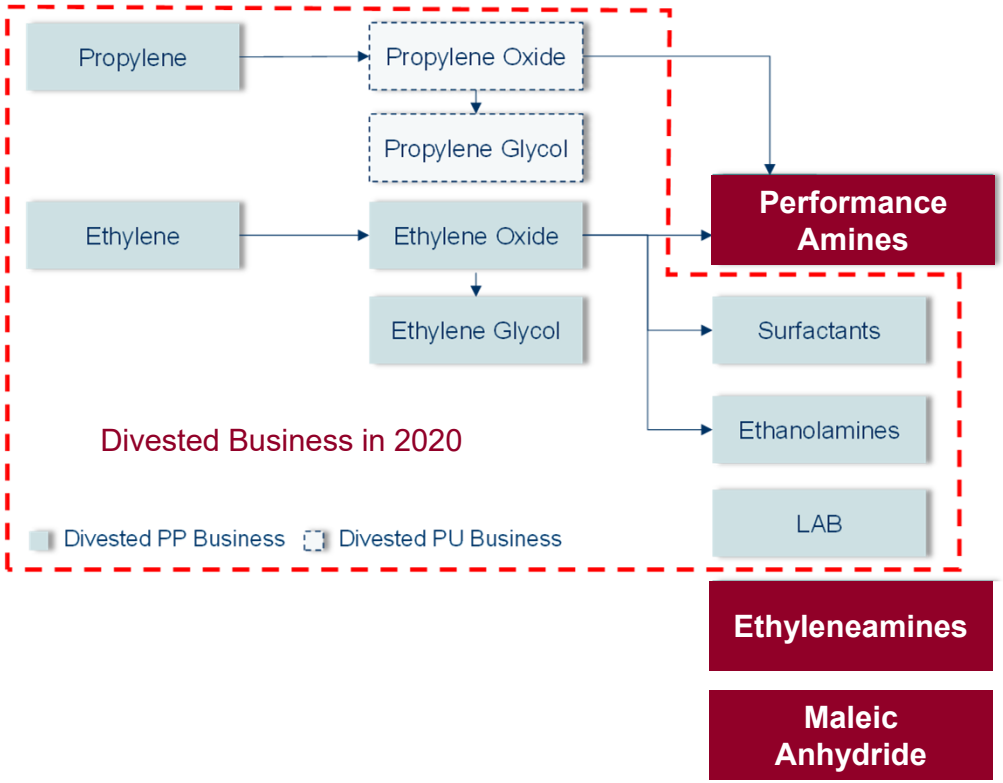
$1.8B	3Q22 LTM sales revenue
$513M	3Q22 LTM Adj. EBITDA
~350	products
10	manufacturing sites
~800	associates
900+	customers
15+	chemical process technologies
6%	of sales of products introduced in the last 5 years

Performance Products

Simplified Portfolio with Leading Global Positions



Simplified portfolio comprises leading franchises in specialty and differentiated products

Leading global positions across **Performance Amines**

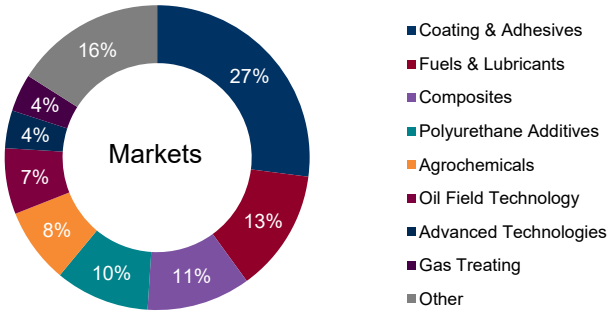
- **#1** in Polyetheramines (PEA)
- **#2** in Specialty PU Catalysts
- **#1** in Diglycolamine (DGA)
- **#1** in Alkylene Carbonates in Americas (only producer)

- **#1** in Heavy **Ethyleneamines** globally
- **#1** in **Maleic Anhydride** in North America and Europe

Performance Products

What is Performance Products?

Amines(1)



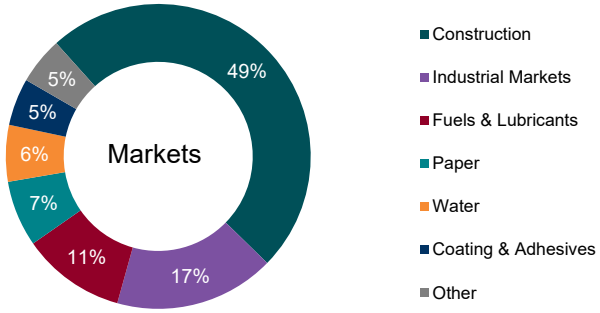
Strategy

Innovate, grow and invest in Performance Amines

- Execute on announced capital projects (E-GRADE®, UPEC, Polyurethane catalysts)
- Demand driven by sustainable solutions for cleaner energy and energy conservation

Maximize profitability in Ethyleneamines with focus on customers, operational and commercial excellence

Maleic Anhydride(1)



Strategy

Maximize profitability with focus on customers, operational and commercial excellence

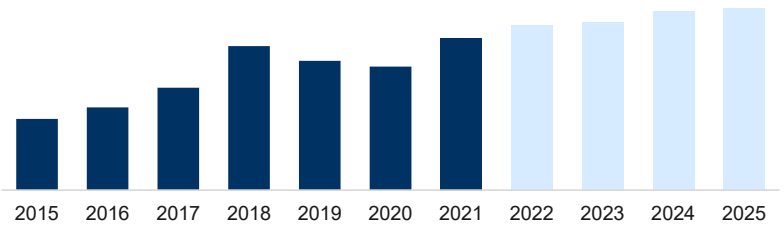
(1) Represents 2021 Net Sales Revenue

Performance Products

Innovate, Grow & Invest: Semiconductors

E-GRADE® High-Purity Amines

Electronics Sales (Net Sales Volume)

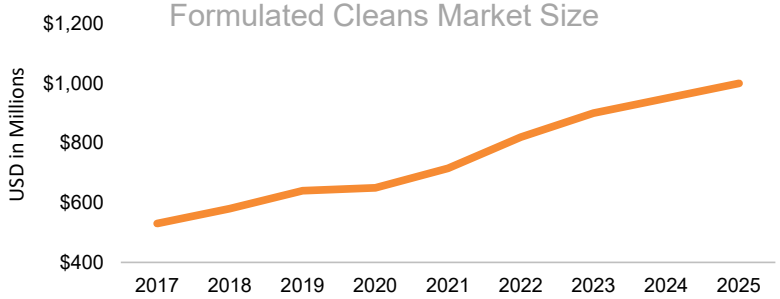


- Huntsman manufactures high-purity amines used in formulated cleaning solutions for semiconductor manufacturing
  - Uniquely positioned with broad product portfolio of high-purity amines
- Announced expansion at Conroe, Texas, with beneficial operations in 2023
  - **~$10M Adj. EBITDA** contribution in 2024 and ramping up thereafter
  - Capital investment of ~$35M

Source: Management estimates

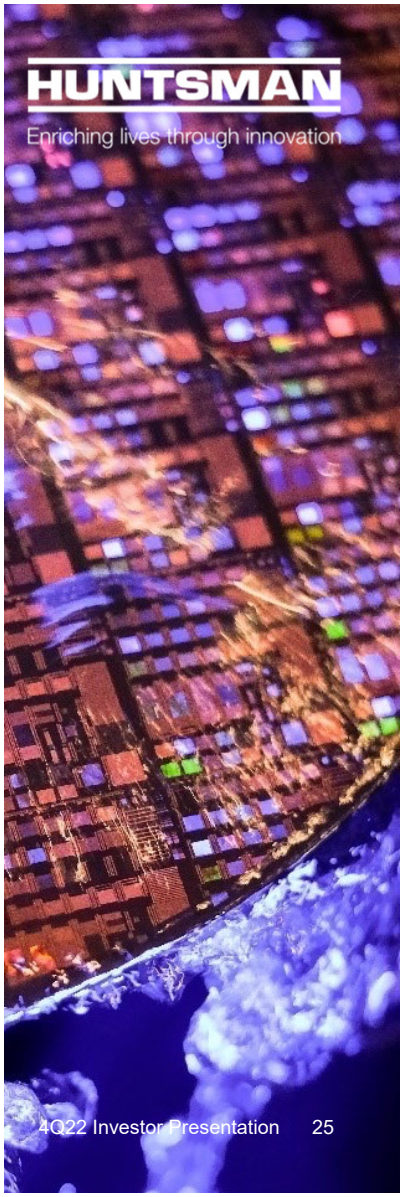
Formulated Cleans Market: Driven by Semiconductor Demand and Complexity

Formulated Cleans Market Size



- Formulated cleans market for semiconductor manufacturing growing at 8% - 12% annually
  - Growth due to increasing chip demand and complexity as well as replacement of traditional cleaning solutions
- Supplier base with long qualification timelines (3 - 5 years); high barriers to entry once qualified

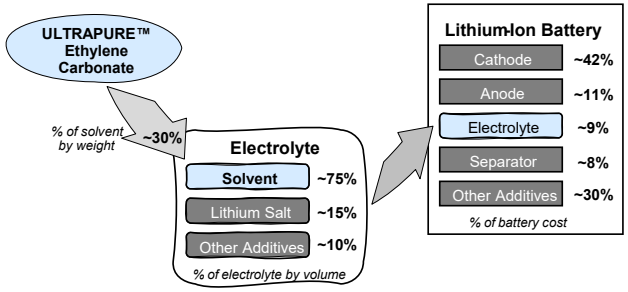
Source: Linx Consulting



Performance Products

Innovate, Grow & Invest: Electric Vehicles (EV)

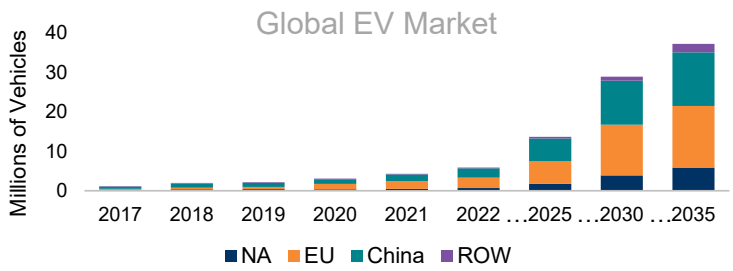
ULTRAPURE™ Ethylene Carbonate (UPEC)



- Huntsman produces UPEC, a critical component for lithium-ion batteries
  - Only North American manufacturer of alkylene carbonates
  - UPEC forms a Solid Electrolyte Interface (SEI) that is selective for Li+ ions and protects the electrode layers
- Announced capacity expansion of UPEC production at Conroe, Texas, facility in mid-2023
  - **~$10M Adj. EBITDA** contribution in 2024 and ramping up thereafter
  - Capital investment of ~$25M

(1) High purity ethylene carbonates are ~1/2 of total solvents by weight

Electrolyte and EV Markets: Driven by Electrification Revolution



- The battery market is rapidly expanding and regionalizing
  - Electric vehicles represent greater than 60% of the battery market currently
- Electrolyte market has grown ~30% annually during last 10 years
  - UPEC represents ~25% of the electrolyte and protects the battery anode from exfoliation

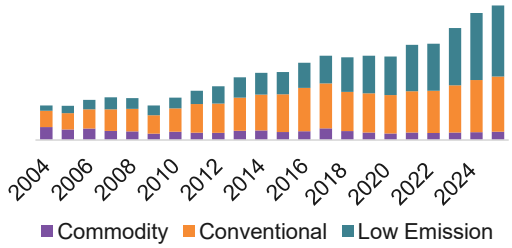
Source: Avicenne

Performance Products

Innovate, Grow & Invest: Polyurethane Catalysts

JEFFCAT® Polyurethane Catalysts

Net Sales Volume



- Huntsman is a leader in low-emission and conventional catalysts
- Announced expansion at Petfurdo, Hungary, with beneficial operations in 2023
  - **~$15M Adj. EBITDA** contribution in 2024 and ramping up thereafter
  - Capital investment of ~$60M

Source: Management estimates

Polyurethane Catalyst Market: Driven by Megatrends and Sustainability

Segment	Automotive	Furniture & Bedding	Spray Foam	Other Construction
Megatrend	• Strengthening EHS regulations • Better comfort & quality of life	• Better comfort & quality of life • Perception of odor & chemical release from material	• Energy conservation • Controlling global warming • Emissions reduction	• Quality & performance • Energy conservation • Controlling global warming
Focus Area	• Emission reduction • Aldehyde scavenging & impurity reduction	• Solution for odor reduction • Emissions reduction	• Emissions reduction • Supporting HFO based technologies	• New catalyst platform to replace conventional amine catalysts • Supporting HFO based technologies

- Polyurethanes market growing at 5% - 6% annually, driven by megatrends and sustainability

Performance Products

Top Priorities to Unlock Value and Reset the Bar

Innovate, Grow & Invest in Specialties

- Innovate, grow and invest in Performance Amines
  - Cost-effective, targeted investment in high-growth products
- Execute on announced capital projects (E-GRADE®, UPEC, Polyurethane catalysts)

Drive High Degree of Discipline with Focus on Commercial Excellence

- New disciplined management approach
- Focusing resources and building capability, including data analytics
- Implementation of tools and structure to support commercial excellence

Maximize Value in Maleic Anhydride and Ethyleneamines

- Maximize profitability and cash flow
- Focus on customers, operational and commercial excellence

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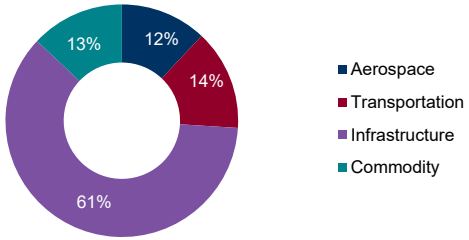
Advanced Materials

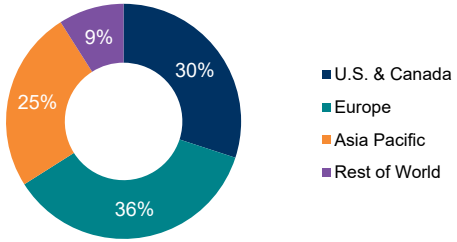
Division Overview

Advanced Materials — Robust & Diverse Specialty Materials Portfolio

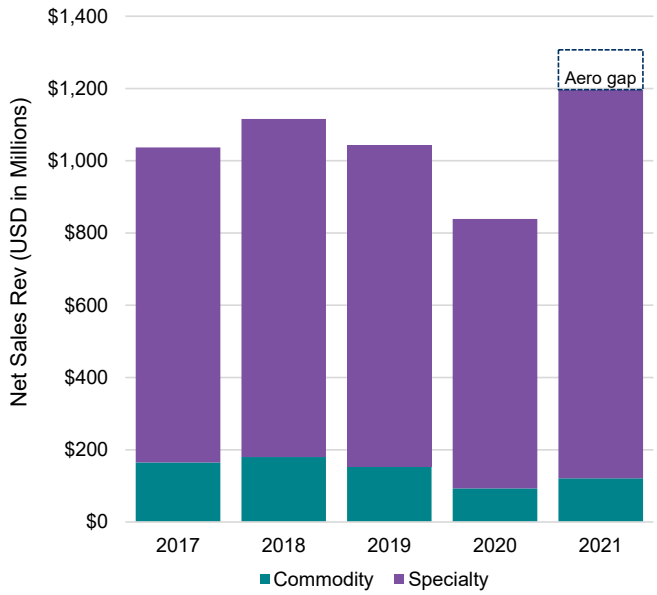
Specialty Markets Focus(1)



Balanced Regional Exposure(1)



Core Specialty Markets Recovering



(1) Represents 2021 Net Sales Revenue

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$1.3B	3Q22 LTM sales revenue
$246M	3Q22 LTM Adj. EBITDA
~3,500	products
16	manufacturing sites
~1,750	associates
~2,500	customers
15+	chemical process technologies covering: thermoset resins, toughners, curatives, modifiers

Advanced Materials

Primary Growth Levers

Integrating M&A & Realizing Synergies

- Acquisition integration on track
- Additional $11M synergies by 2023
- Solid platform for continued bolt-on M&A

Benefitting from Aerospace Recovery

- Passenger travel recovers by 2024
- OEM build rates recovering, single-aisle leads wide-body

Growing Organically through Innovation

- Strong pipeline of new business and innovation
- Automotive transitioning to greater EV/Hybrid growth
- Focused on market transforming mega-trends:
  - Sustainability; electrification; durability & efficiency

Pioneering Step-Out Technology

- Exciting MIRALON® technology
- Transforming methane to advanced carbon materials & hydrogen
- Scale-up of technology underway

Integrating M&A and Realizing Synergies

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Enriching lives through innovation

Net M&A Benefit of $57M Adj. EBITDA at <5x multiple

- CVC & Gabriel acquisitions
  - $76M post synergy Adj. EBITDA at 7.2x multiple
- India DIY disposal $19M Adj. EBITDA at 15x multiple

Integration and Synergies on Track

- $12M synergy run-rate delivered
- $11M additional synergies by 2023
- Complementary technology portfolio provides long-term innovation opportunity

Acquisitions Enhance Specialty Portfolio

Commodity Materials
Epichlorahydrin
Bis-Phenol A
Base Resins

Specialty Components
Specialty Resins
Toughners
Curing Agents
Modifiers & Additives

Formulations
Composites
Adhesives
Resin Systems

Valuable Effects
Light-weighting
Adhesion & Joining
Electrical Insulation
Protection
Heat Management

OEMs
BOEING AIRBUS BMW
BOSCH HILTI RIVIAN
SIEMENS CAT SHERWIN-WILLIAMS

<5% of Adj. EBITDA >95% of Adj. EBITDA

OLIN HEXION EVONIK H.B. Fuller SOLVAY TAIYO Henkel 3M

Pioneering Step-Out Technology

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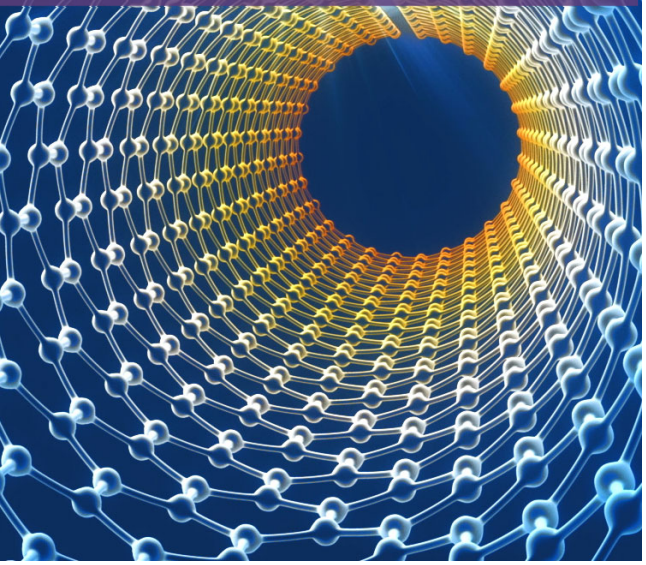
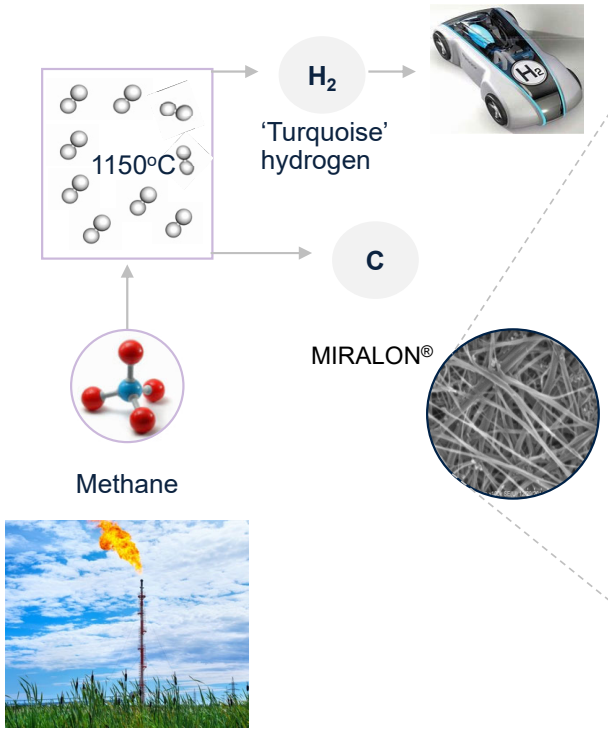
Problem

Oil & gas industry has long-term issue with methane / natural gas

Methane has 28x more global warming potential than CO_2



MIRALON® Solution, Market Applications & Scale-Up Plan



2010	Technology development
2015	Lab scale & experimental sales (c. $10,000/kg)
2019	Micro plant & experimental sales (c. $2,000/kg)
2021	Mini plant & experimental sales (c. $1,000/kg)
2022/ 2023	Pilot Plant & commercial sales (c. $100/kg)
2024	1st Commercial scale plant Step change in unit cost
2024+	Replicate, scale & improve (<$10/kg) **Revenue ~$50M p.a**.by 2025

Advanced Materials

Driving to Deliver Sustainable High-Value Growth

Strong Specialty Market Position

- Strong position in attractive transforming specialty markets
- Highly qualified applications create cycle robustness
- Aerospace full market recovery by 2024

Innovation & Bolt-on Acquisitions Boost Growth

- On track to deliver $23M in acquisition synergies by 2023
- Robust pipeline of new innovations to capture opportunities from mega-trends
  - E-vehicles, Corrosion resistant infrastructure

Exciting Carbon Capture Opportunity

- Transformative growth opportunity in the carbon capture space
- Developing scale of MIRALON® methane to hydrogen & structural carbon technology