



**HUNTSMAN**

Enriching lives through innovation

# Investor Presentation

Huntsman Corporation  
(NYSE – HUN)

Fourth Quarter 2024

# General Disclosure

## 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, divestitures 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 Securities and Exchange Commission (the "SEC"). Significant risks and uncertainties may relate to, but are not limited to, increased 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, timing of proposed transactions, and manufacturing optimization improvements in the Company's businesses and to realize anticipated cost savings, and other financial, operational, economic, competitive, environmental, political, legal, regulatory and technological factors. Any forward-looking statement should be considered in light of the risks set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect new information, events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

## Non-GAAP Financial Measures

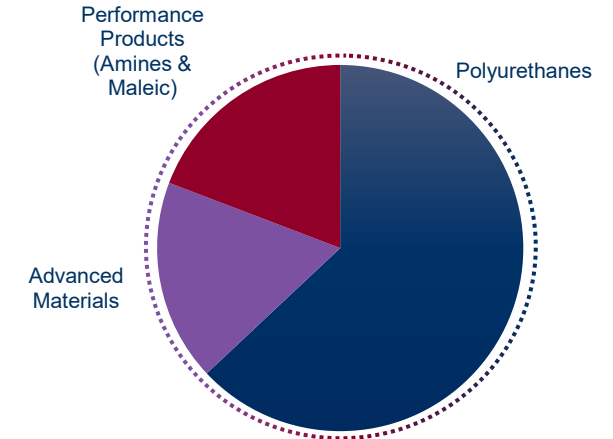
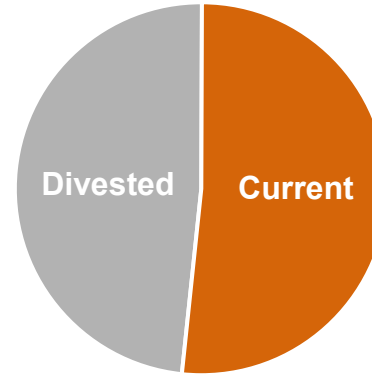
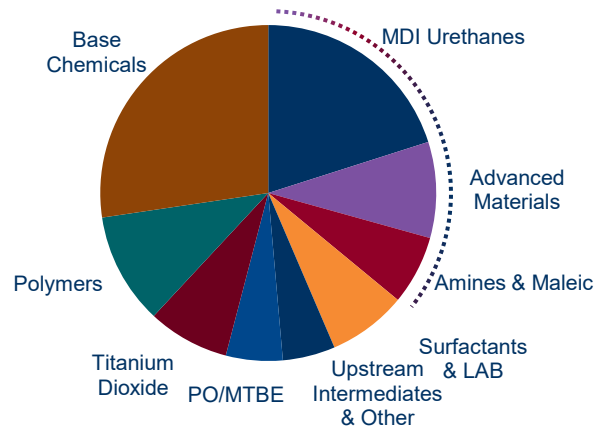
This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including adjusted EBITDA, adjusted EBITDA from discontinued operations, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow, adjusted 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](http://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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# Huntsman – A History of Transformation



2005

2017

Today

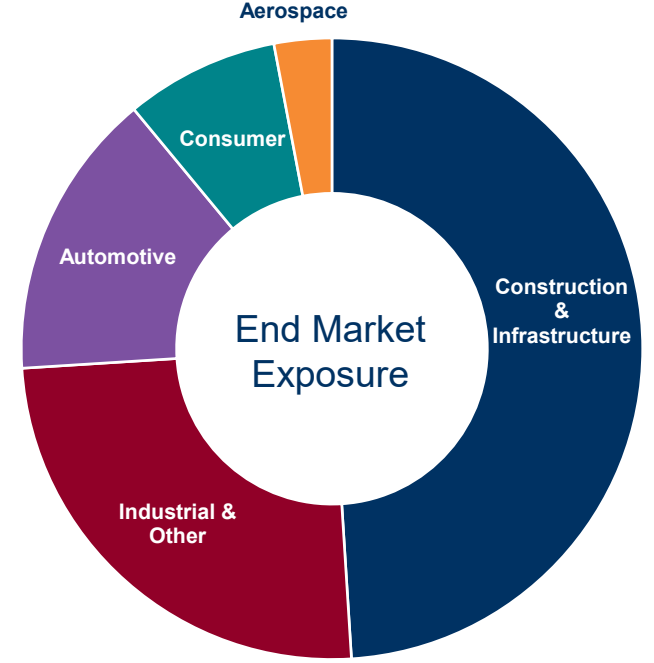
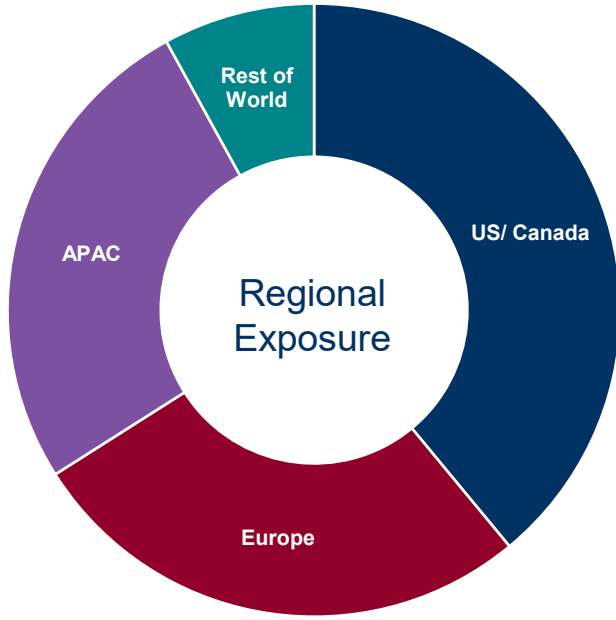
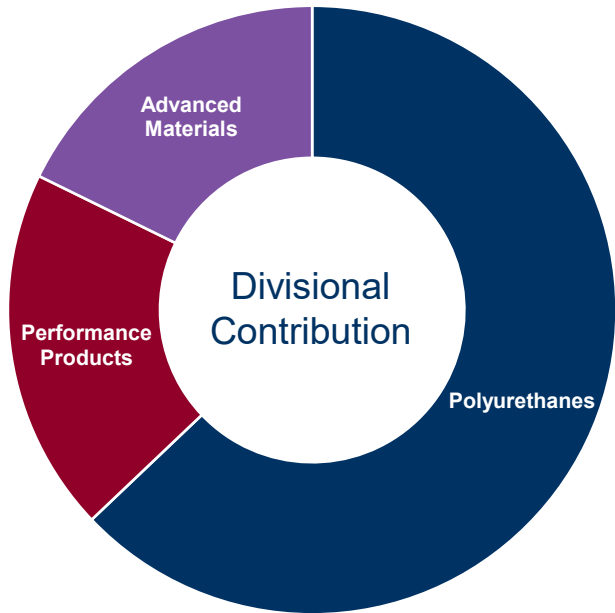
## What We No Longer Sell

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

## What We Sell Today

- Specialty Formulations
- Maleic Anhydride
- Differentiated Components
- Specialty Chemical Additives
- Commodity MDI
- Performance Amines




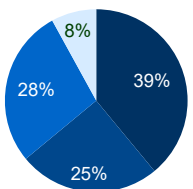
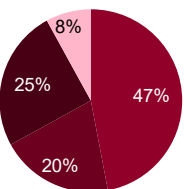
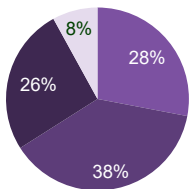
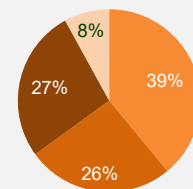
# A Diverse Portfolio Primarily Serving the Construction & Industrial Markets



Charts represent 2023 Revenue

|                     |                          |                                  |                                |
|---------------------|--------------------------|----------------------------------|--------------------------------|
| <b>3Q24<br/>LTM</b> | Revenue<br><b>\$6.0B</b> | Adjusted EBITDA<br><b>\$387M</b> | Free Cash Flow<br><b>\$76M</b> |
|---------------------|--------------------------|----------------------------------|--------------------------------|

# Huntsman's Portfolio Today

|                                  | Polyurethanes  | Performance Products   | Advanced Materials  | Total  |
|----------------------------------|--|--|---|--|
| 3Q24 LTM Sales Revenue           | \$3.8 billion  | \$1.1 billion  | \$1.1 billion   | \$6.0 billion  |
| 3Q24 LTM Adj. EBITDA             | \$208 million  | \$158 million  | \$180 million   | \$387 million  |
| 3Q24 LTM Adj. EBITDA Margin %    | 5%   | 14%  | 17%   | 6%   |
| Key Competitors                  |   |   |    |  |
| Key End Markets                  | <ul style="list-style-type: none"> <li>Insulation</li> <li>Adhesives, coatings, elastomers &amp; footwear</li> <li>Automotive</li> <li>Construction materials</li> <li>Other industrial markets</li> </ul>         | <ul style="list-style-type: none"> <li>Coatings &amp; adhesives</li> <li>Construction materials</li> <li>Polyurethane additives</li> <li>Fuel &amp; lubricant additives</li> <li>Gas treating</li> <li>Electronics &amp; E-Mobility</li> </ul> | <ul style="list-style-type: none"> <li>Aerospace</li> <li>Transportation</li> <li>Infrastructure                             <ul style="list-style-type: none"> <li>- Power</li> <li>- Coatings &amp; construction</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Construction &amp; industrial applications</li> <li>Transportation</li> <li>Adhesives</li> <li>Coatings</li> <li>Elastomers</li> </ul>  |
| 3Q24 LTM Sales Revenue by Region |  <ul style="list-style-type: none"> <li>US &amp; Canada</li> <li>Europe</li> <li>Asia Pacific</li> <li>Rest of World</li> </ul> |  <ul style="list-style-type: none"> <li>US &amp; Canada</li> <li>Europe</li> <li>Asia Pacific</li> <li>Rest of World</li> </ul>                           |  <ul style="list-style-type: none"> <li>US &amp; Canada</li> <li>Europe</li> <li>Asia Pacific</li> <li>Rest of World</li> </ul>                      |  <ul style="list-style-type: none"> <li>US &amp; Canada</li> <li>Europe</li> <li>Asia Pacific</li> <li>Rest of World</li> </ul> |

# Balanced Capital Allocation Strategy

## Attractive Dividend

\$1.00 per year

*Increased 5% in 2024*

*Increased 12% in 2023*

*Increased 13% in 2022*

*Increased 15% in 2021*

## Bolt-on Acquisitions



**Maintain  
Investment Grade  
Balance Sheet**

Net Debt Leverage  
≤ 2 times  
on average

## Organic Investments

Geismar MDI Splitter  
(United States)

Low-Emission PU Catalysts  
(Hungary)

Polyols and PU Formulations  
(Turkey)

Amines for Semiconductors  
(United States)

Polyols for Spray Insulation  
(Taiwan)

MIRALON® for Carbon  
Capture  
(United States)

## Share Repurchases

\$276M in 2018

\$208M in 2019

\$96M in 2020

\$203M in 2021

\$1,003M in 2022

\$350M in 2023

# Evolving the Portfolio through Acquisitions & Divestitures

## Acquisitions of High Margin and Differentiated Businesses



April 2018

**Purchase Price ~\$350M**

Delivers higher stable margins pulling through large amounts of upstream polymeric MDI



September 2019

**Purchase Price ~\$100M**

Maleic JV - Fully integrate our European business into our worldwide footprint



February 2020

**Purchase Price ~\$350M**

Provides Huntsman with the largest global array of spray foam technology



May 2020

**Purchase Price ~\$300M**

Brings valuable complementary technology breadth to our Advanced Materials portfolio



January 2021

**Purchase Price ~\$250M**

Enhances our competitiveness and our world class formulations

## Divestitures of Non-Core and Commodity-based Assets

**~\$4.3B** Net Proceeds

**IPO of Venator Materials**

August 2017 – December 2020

Net Proceeds  
~\$1.7B

**Divestiture of Chemical Intermediates**

January 2020

Net Proceeds  
~\$1.7B

**Sale of India DIY Consumer Adhesives**

December 2020

Net Proceeds  
~\$256M

**Sale of Basel Land**

September 2019  
Proceeds ~\$50M

**Sale and Leaseback of Basel Facility**

November 2020  
Proceeds ~\$73M

**Divestiture of Textile Effects**

February 2023

Net Proceeds  
~\$500M

Continuously Evaluating Portfolio for Improved Shareholder Return

## What Acquisitions Must Have

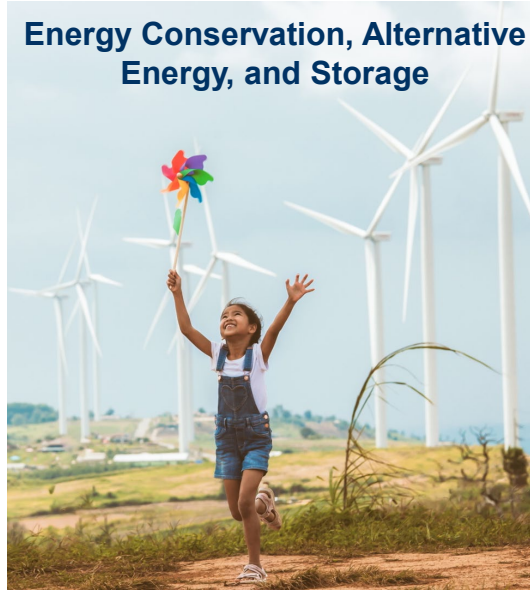
- Cost Synergies
- Technology Synergies
- Scalability and Commercial Expansion

## ... 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

# Portfolio Addresses Growing Demand for Sustainable Products



## Energy Conservation, Alternative Energy, and Storage

High performing insulation

Smarter, more efficient power grid

Electric vehicle battery solvents and motor encapsulation

Wind energy (resins, hardeners, and adhesives)

Light weighting (transportation, industrial)

Low energy consumption in processing

High performance polyurethanes panel insulation used in cold chain / food preservation

Polyurethanes pipe insulation used to improve industrial insulation and drive emission reduction

### Polyurethanes

### Performance Products

### Advanced Materials



## Emissions and Waste Reduction

Low-VOC emission products

Cleaner fuels and natural gas treating

Upcycling PET (e.g., plastic bottles) to polyester polyols

Transforming methane to advanced carbon materials and hydrogen (MIRALON®)





# Compelling Investment Opportunity

## Strong Financials Supporting Shareholder Returns

- Net leverage of 4.0x 3Q24
- \$76M Free Cash Flow generated 3Q24 LTM
- Increased annual dividend 5% in 2024, fourth consecutive annual raise
- \$1.4B shares repurchased 2022 & 2023

## Streamlined Portfolio with M&A Optionality

- Strong balance sheet for further M&A optionality
- Since 2020:
  - Acquired and integrated three businesses, further strengthening our Polyurethanes and Advanced Materials businesses
  - Divested three businesses, including most recently Textile Effects in February 2023

## Consistent Investment in Growth Platforms

- Investing in high return internal capital projects
  - E-GRADE®, Polyurethane catalysts
  - Announced 30-ton pilot plant for MIRALON® Carbon Nanotube materials
- New product development and innovation

## Portfolio Strongly Aligned with Sustainability Trends

- Energy conservation, energy storage and emissions reduction enabled by our diverse product offering
- Utilizing recycled PET bottles in our spray polyurethane foam (SPF) creating an upcycled end product with increased energy conservation



## Divisional Overview

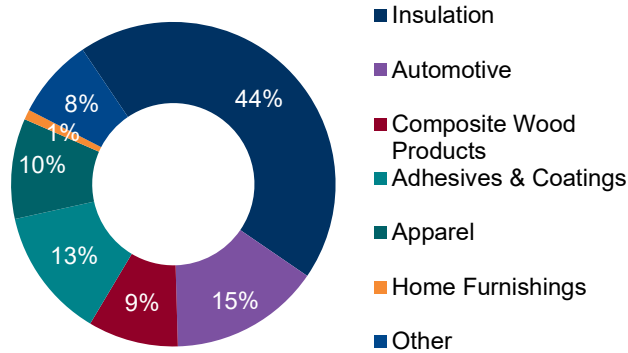
# Polyurethanes

We are a leading global manufacturer and marketer of a broad range of polyurethane chemicals, including MDI products, polyols and TPU. Polyurethane chemicals are used to produce rigid and flexible foams, as well as coatings, adhesives, sealants and elastomers. We focus on the higher-margin, higher-growth markets for differentiated MDI-based polyurethane systems and polyurethane component molecules.

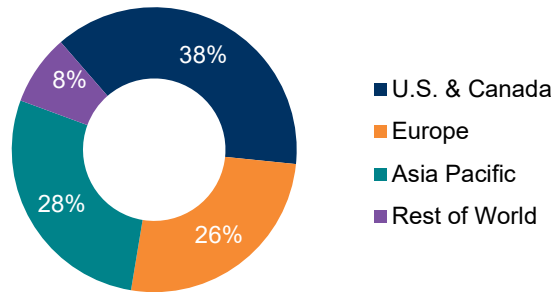


# Business Dynamics

## End Market Breakdown<sup>(1)</sup>

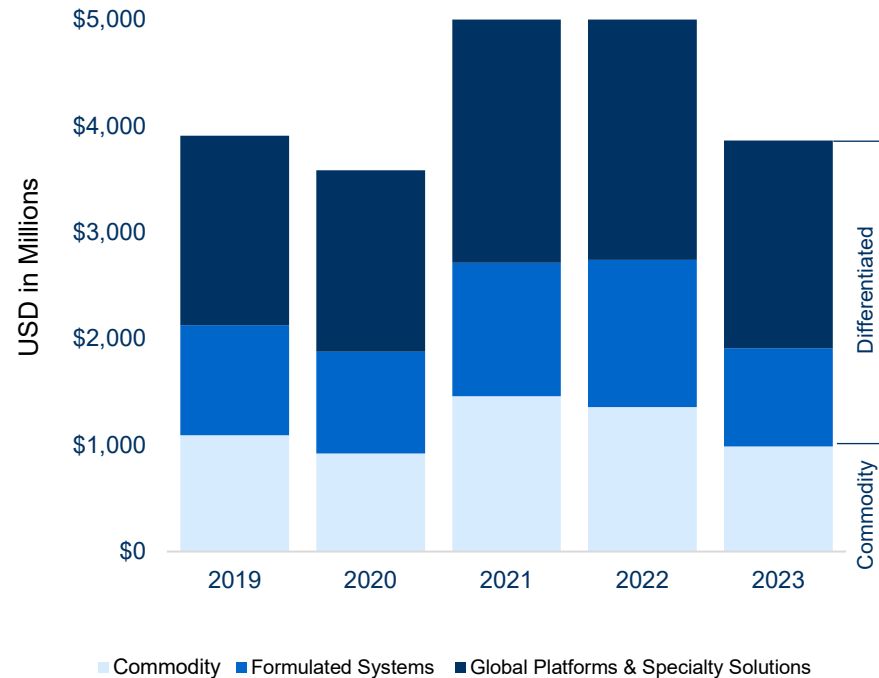


## Regional Mix<sup>(1)</sup>



(1) Represents 2023 Net Sales Revenue

## Key Businesses (Net Sales Revenue)



**\$3.8B** 3Q24 LTM sales revenue

**\$208M** 3Q24 LTM Adj. EBITDA

**~2,500** products

**31** manufacturing sites

**~2,700** associates

**~6,300** customers

**14+** chemical process technologies

**~20%** of sales of products introduced in the last 5 years

# Upvaluing the Business with Innovation and Differentiation

## Global Platforms & Differentiated Solutions

Innovate • Grow

Higher cycle Margins / Lower Volatility

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

## Formulated Systems

Innovate • Upvalue

Medium cycle Margins / Medium Volatility

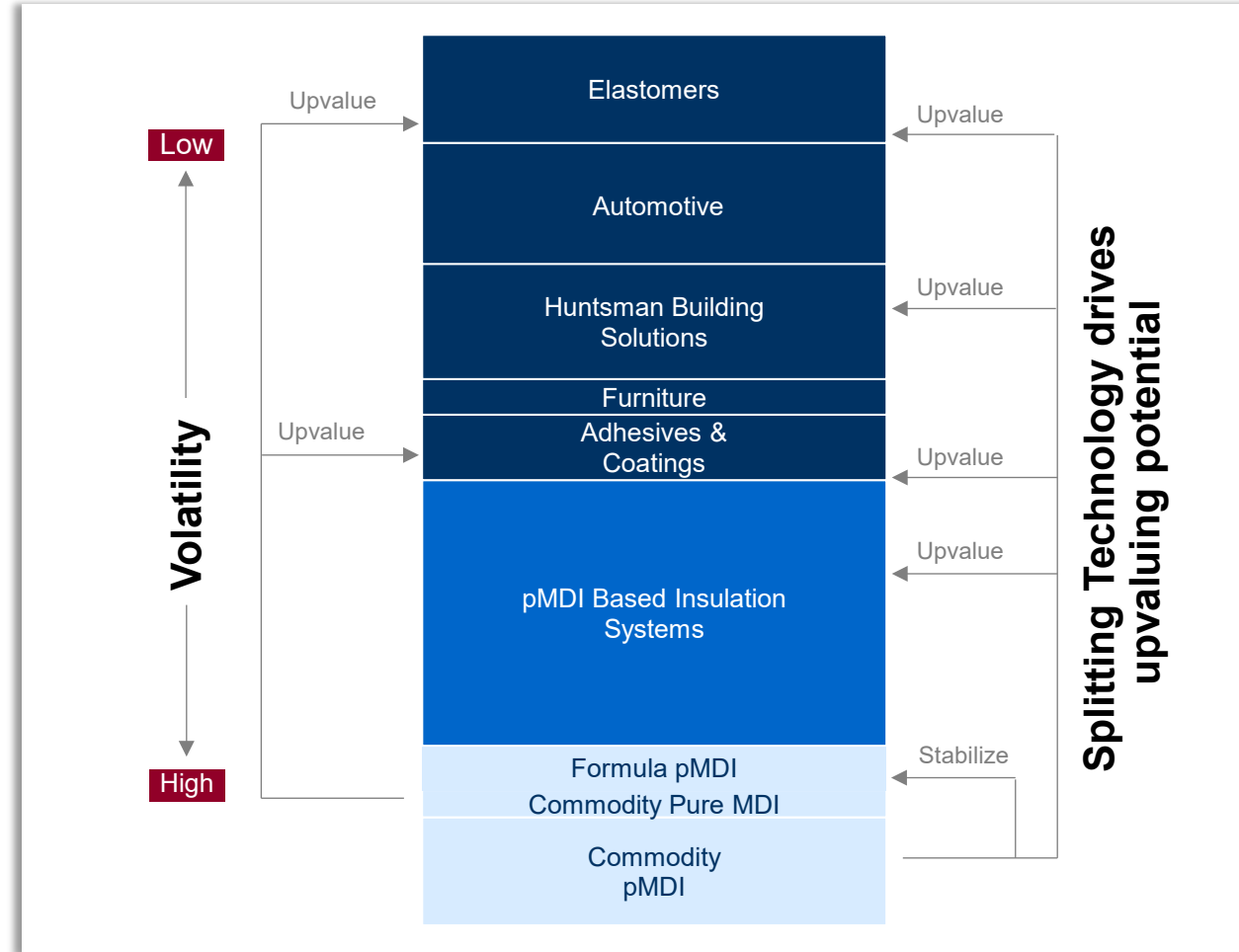
- Insulated Metal Panels
- Insulation Boards

## Commodity

Deselect • Upvalue

Low to High cycle Margins / High Volatility

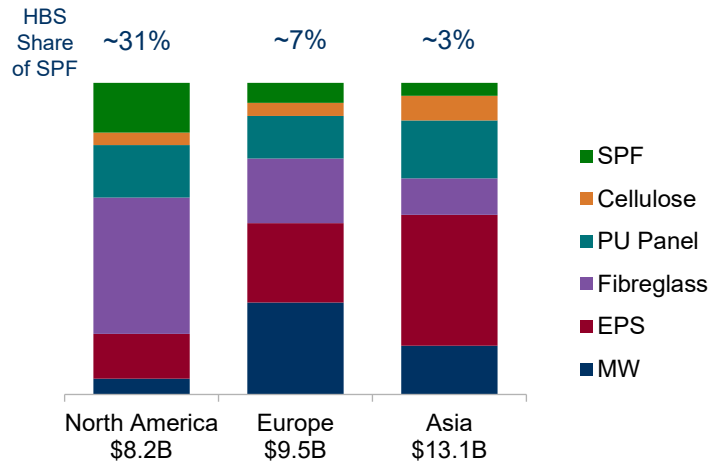
- Composite Wood Panels (CWP)
- Systems Houses



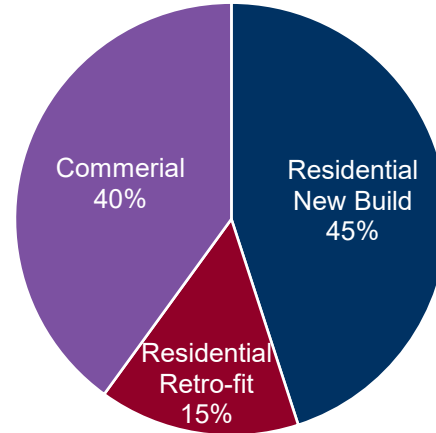
(1) Right hand portfolio map represents 2022 revenue and excludes MDI JV Accounting & Aniline/Benzene sales

# Huntsman Building Solutions

## \$31B Global Building Insulation Market



## North American Spray Foam Exposure<sup>(1)</sup>



Note 1: North America represents ~85% of HBS revenue in 2023

## Spray Polyurethane Foam

### Benefits to Customers

- SPF creates an effective air barrier, preventing drafts and minimizing moisture and humidity
- Average energy costs reduction equates to a less than a four-year payback period

### Impact of Inflation Reduction Act

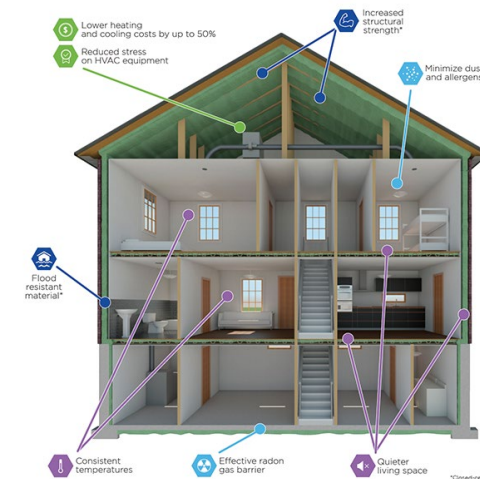
- 25C \$1,200 energy tax credit for homeowners
  - Shift contractors to retro-fit with housing start decrease
- 45L builder tax credit for insulation
  - Incentive to improve energy efficiency of all homes

## Integrated Supply of Cost-Efficient Energy-Saving Insulation



TEROL polyols consume the equivalent of approximately ten thousand recycled PET plastic bottles per average insulated home

Average home requires ~1,500lbs of spray foam



# 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



## Divisional Overview

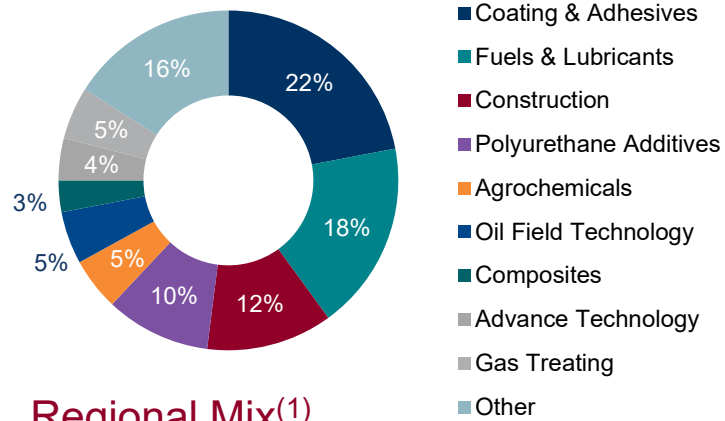
# Performance Products

We have a leading global positions in the manufacture and sale of amines and maleic anhydride and serve a wide variety of consumer and industrial end market such as automotive, gas treating, lubricants, coatings, construction and insulation.

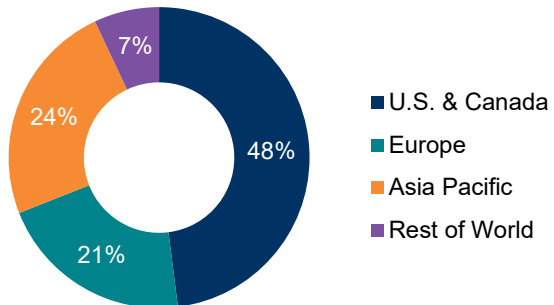


# Business Dynamics

## End Market Breakdown<sup>(1)</sup>

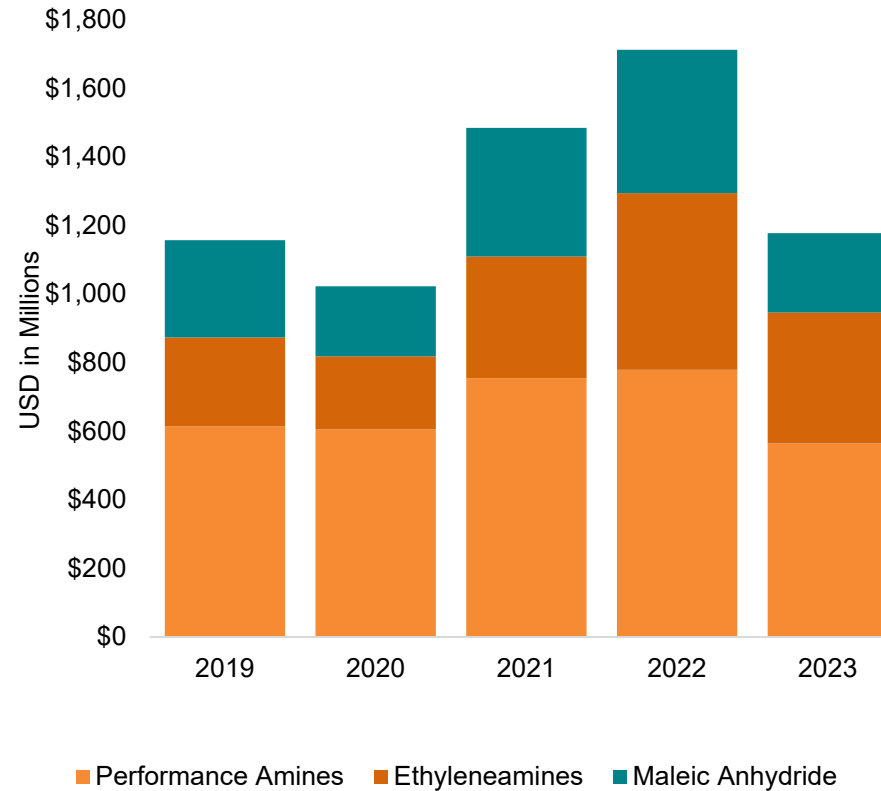


## Regional Mix<sup>(1)</sup>



(1) Represents 2023 Net Sales Revenue

## Net Sales Revenue by Product Family



**\$1.1B** 3Q24 LTM sales revenue

**\$158M** 3Q24 LTM Adj. EBITDA

**~250** products

**10** manufacturing sites

**~800** associates

**~850** customers

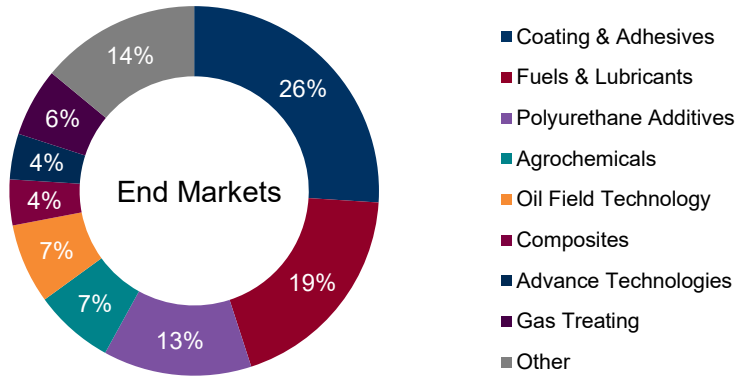
**15+** chemical process technologies

**5%** of sales of products introduced in the last 5 years



# Leading Positions Supporting Diverse End Markets

## Amines<sup>(1)</sup>



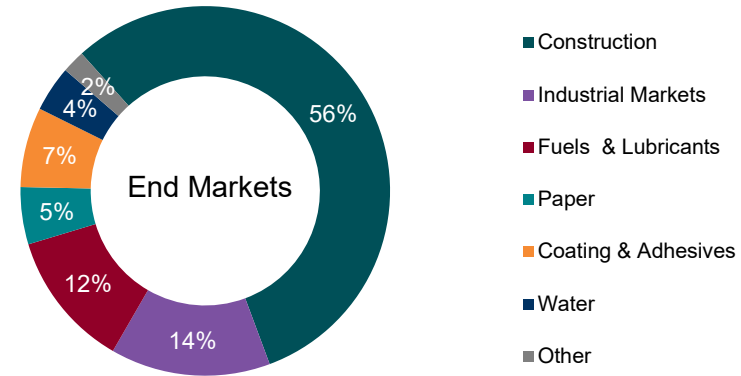
Amines are a family of intermediate chemicals which are valued for their properties as a reactive agent, emulsifier, dispersant, solvent or corrosion inhibitor. Performance Products manages Amines in two groups: Performance Amines & Ethyleneamines

(1) Represents 2023 Net Sales Revenue

### Leading global positions across Performance Amines

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

## Maleic Anhydride<sup>(1)</sup>



Maleic anhydride is a highly versatile chemical intermediate used for products sold into construction and infrastructure, marine and fuel additives, among other applications. Notably, maleic anhydride is used to produce UPRs, which are mainly used in the production of fiberglass reinforced resins.

**#1 in Maleic Anhydride in North America and Europe**

# Upvaluing Portfolio to Increase Profitability

## 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® & Polyurethane catalysts)

## Drive High Degree of Discipline with Focus on Commercial Excellence



- 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



## Divisional Overview

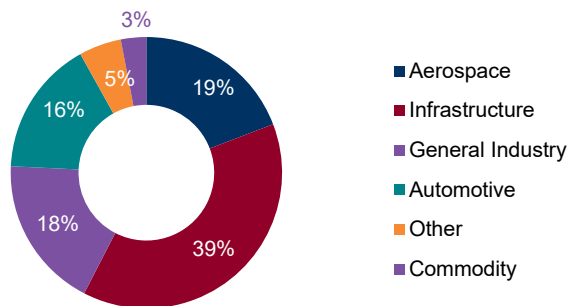
# Advanced Materials

Advanced Materials segment is a leading global manufacturer and marketer of technologically-advanced epoxy, phenoxy, acrylic, polyurethane, mercaptan and acrylonitrile butadiene-based polymer products. We focus on formulations and systems that are used to address customer-specific needs in a wide variety of industrial and consumer applications. Our products are used either as replacements for traditional materials or in applications where traditional materials do not meet demanding engineering specifications.

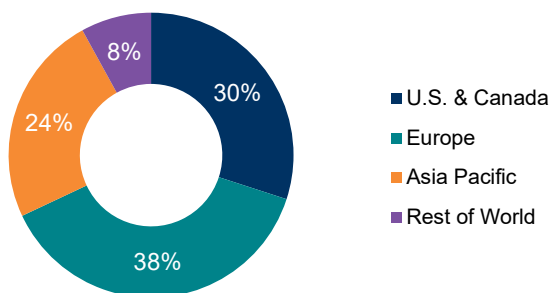


# Business Dynamics

## Specialty Markets Focus<sup>(1)</sup>

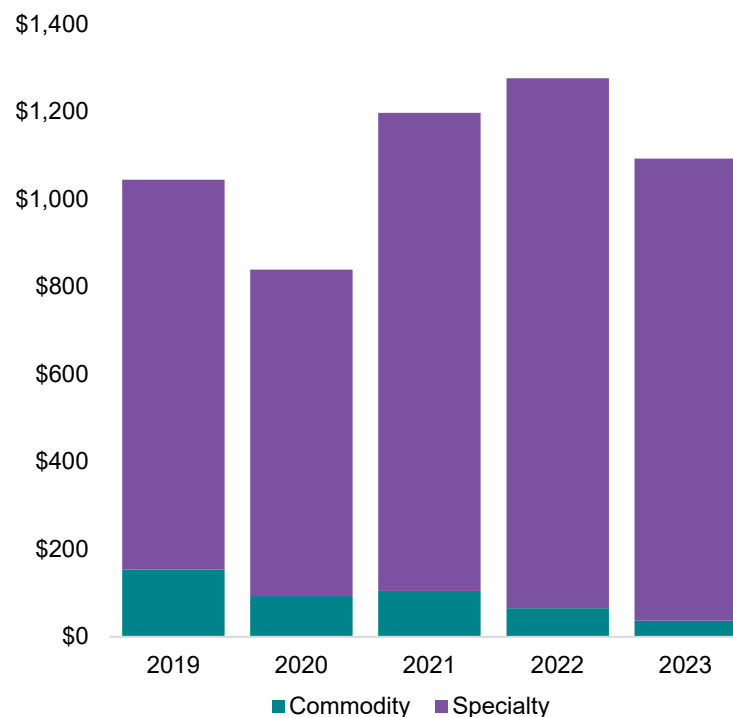


## Regional Mix<sup>(1)</sup>



(1) Represents 2023 Net Sales Revenue

## Net Sales Revenue



**\$1.1B** 3Q24 LTM sales revenue

**\$180M** 3Q24 LTM Adj. EBITDA

**~3,500** products

**15** manufacturing sites

**~1,750** associates

**~1,700** customers

**15+** chemical process technologies covering: thermoset resins, tougheners, curatives, modifiers

# Primary Growth Levers

## Integrating M&A & Realizing Synergies



- Acquisition integration complete
- Solid platform for continued bolt-on M&A

## Benefitting from Aerospace Recovery



- Passenger travel recovers by 2025
- 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

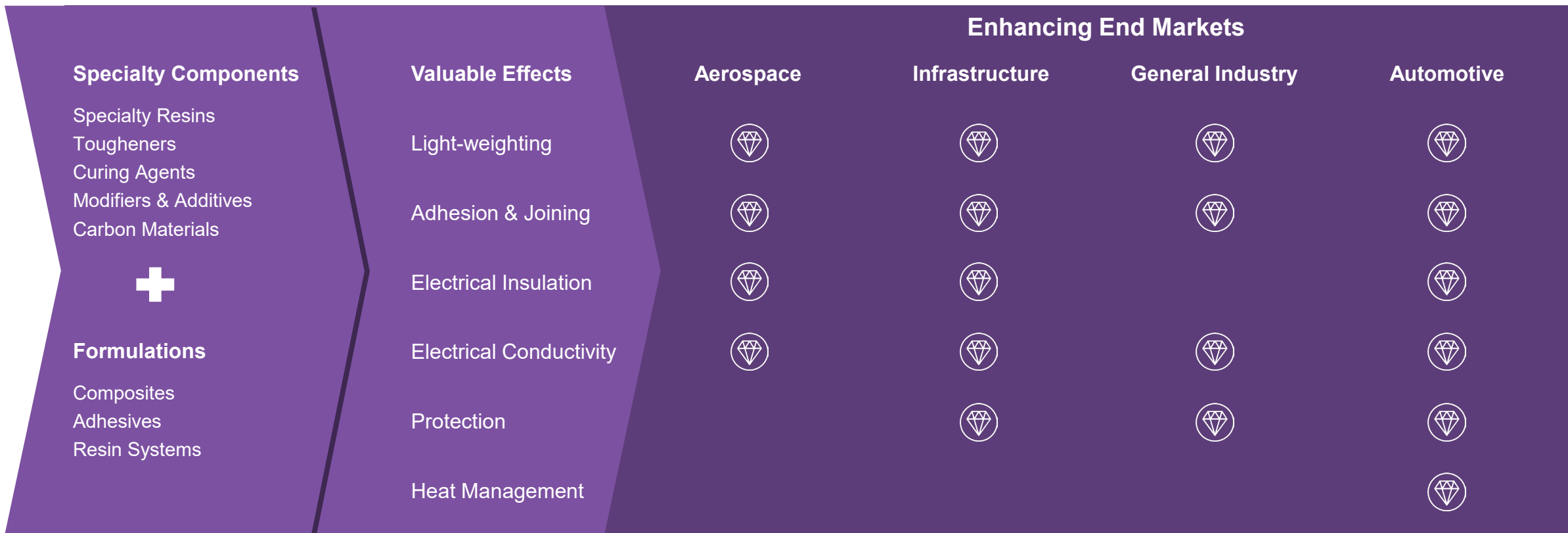
## Pioneering Step-Out Technology



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



# Complex Chemistries Enabling Valuable Effects



Representative OEMs



AIRBUS



BOSCH

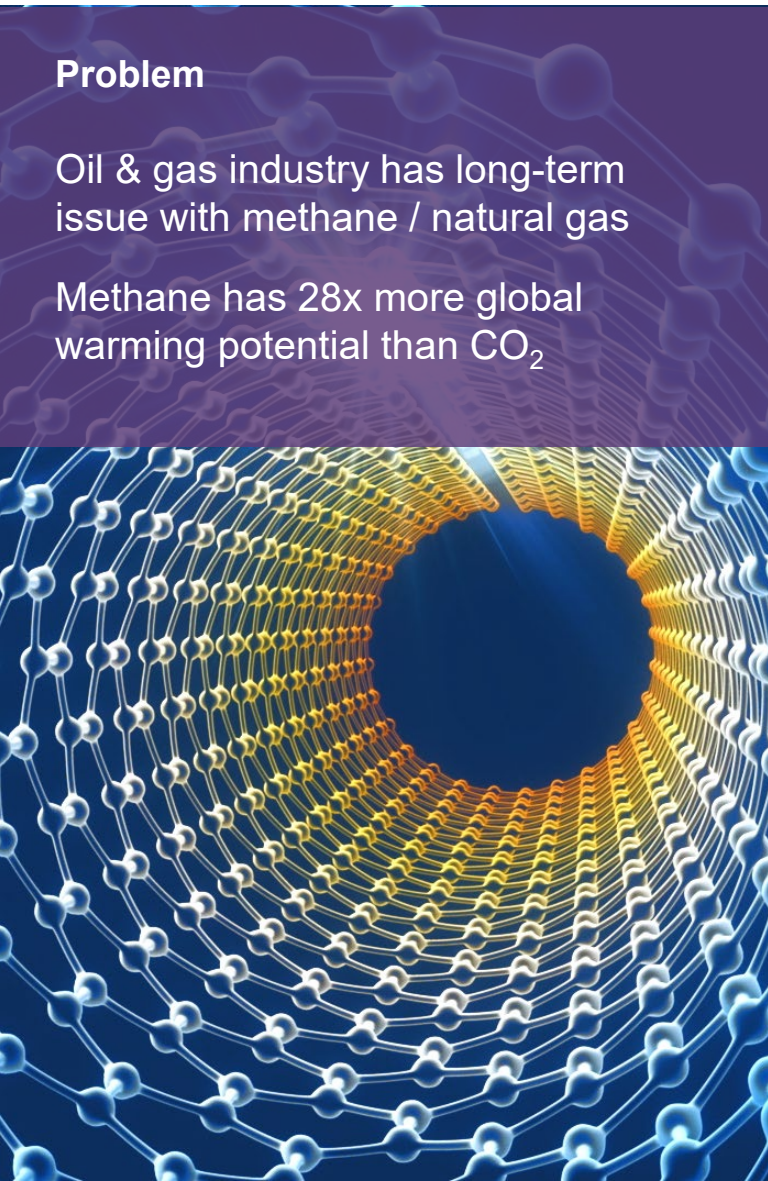
HILTI

SIEMENS



SHERWIN-WILLIAMS.

# Pioneering Step-Out Technology

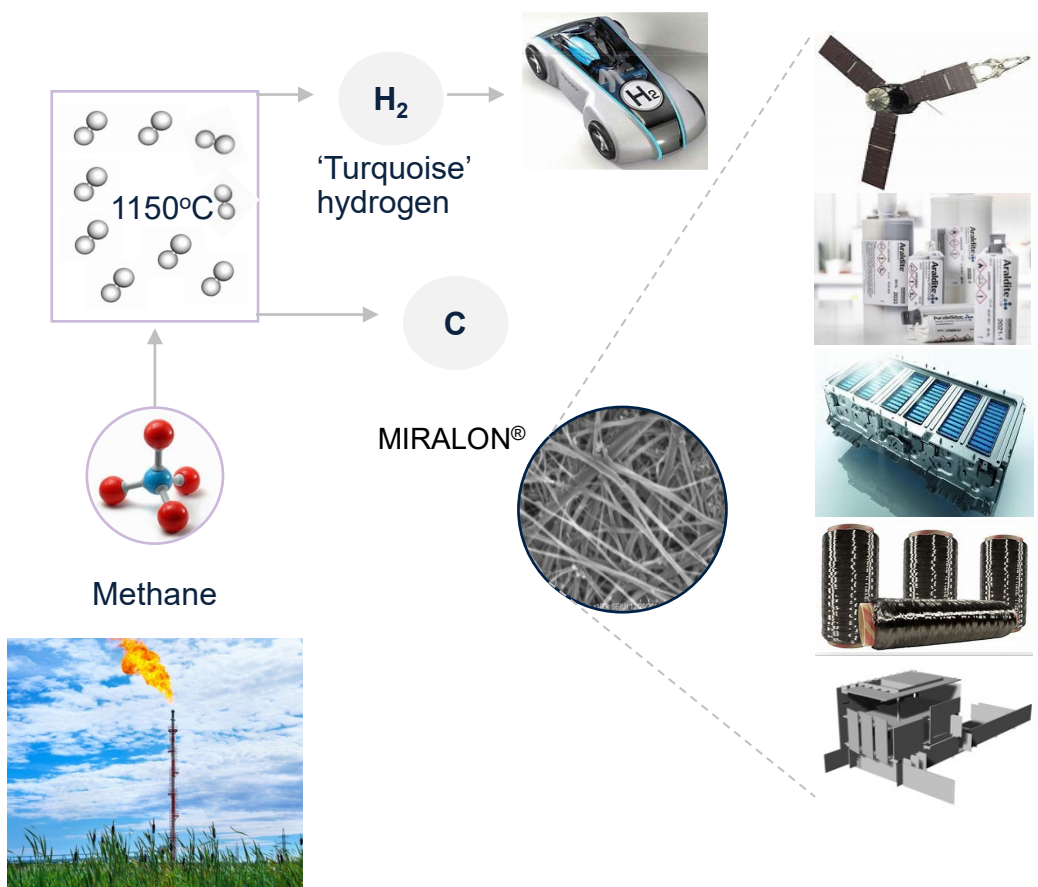


## Problem

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

Methane has 28x more global warming potential than CO<sub>2</sub>

## MIRALON<sup>®</sup> Solution, Market Applications & Scale-Up Plan



|                           |  |
|---------------------------|--|
| <b>2010</b>               | Technology development   |
| <b>2015</b>               | Lab scale & experimental sales (c. \$10,000/kg)                    |
| <b>2019</b>               | Micro plant & experimental sales (c. \$2,000/kg)                   |
| <b>2021</b>               | Mini plant & experimental sales (c. \$1,000/kg)                    |
| <b>2023/2024</b>          | 30-ton Pilot Plant under construction (c. \$100/kg)                |
| <b>2025/2026 (Target)</b> | 1 <sup>st</sup> Commercial scale plant<br>Step change in unit cost |
| <b>2026+ (Target)</b>     | Replicate, scale & improve (<\$10/kg)                              |

# 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 expected by 2025



## Innovation & Bolt-on Acquisitions Boost Growth

- Delivered \$20M in acquisition synergies through 2022 as part of our announced M&A synergies
- 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

