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 press release, 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 resulting monetary tightening in the US, 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, 2022, 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 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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Company Overview

Huntsman – A History of Transformation

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
Company Overview

Balanced Portfolio Serving a Broad Range of End Markets

- **Divisional Contribution**
  - Polyurethanes
  - Performance Products
  - Advanced Materials

- **Regional Exposure**
  - US/Canada
  - Europe
  - APAC
  - Rest of World

- **End Market Exposure**
  - Construction & Infrastructure
  - Adhesives, Coatings & Elastomers
  - Automotive
  - Industrial & Other
  - Consumer
  - Aerospace

Charts represent 2022 Revenue

3Q23 LTM

- Revenue: $6.4B
- Adjusted EBITDA: $515M
- Free Cash Flow: $149M
Company Overview

Huntsman’s Portfolio Today

<table>
<thead>
<tr>
<th></th>
<th>Polyurethanes</th>
<th>Performance Products</th>
<th>Advanced Materials</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q23 LTM Sales Revenue</td>
<td>$4.0 billion</td>
<td>$1.2 billion</td>
<td>$1.1 billion</td>
<td>$6.4 billion</td>
</tr>
<tr>
<td>3Q23 LTM Adj. EBITDA</td>
<td>$272 million</td>
<td>$234 million</td>
<td>$189 million</td>
<td>$515 million</td>
</tr>
<tr>
<td>3Q23 LTM Adj. EBITDA Margin %</td>
<td>7%</td>
<td>19%</td>
<td>17%</td>
<td>8%</td>
</tr>
<tr>
<td>Key Competitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Key End Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q23 LTM Sales Revenue by Region</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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

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Balanced Capital Allocation Strategy

Company Overview

**Maintain Investment Grade Balance Sheet**
Net Debt Leverage \(\leq 2\) times on average

**Attractive Dividend**
- $0.95 per year
- Increased 12% in 2023
- Increased 13% in 2022
- Increased 15% in 2021

**Organic Investments**
- Geismar MDI Splitter (United States)
- Low-Emission PU Catalysts (Hungary)
- Polyols and PU Formulations (Turkey)
- Carbonates for EV (United States)
- Polyols for Spray Insulation (Taiwan)
- MIRALON® for Carbon Capture (United States)

**Bolt-on Acquisitions**
- Demilec
- ICYNENE® Lapolla
- CVL Thermoset Specialties
- Gabriel
- Sasol
- Huntsman

**Share Repurchases**
- $276M in 2018
- $208M in 2019
- $96M in 2020
- $203M in 2021
- $1,003M in 2022
- $300M Sep YTD 2023
## Company Overview

### Evolving the Portfolio through Acquisitions & Divestitures

#### Acquisitions of High Margin and Differentiated Businesses

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Purchase Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2018</td>
<td>Demilec</td>
<td>~$350M</td>
<td>Delivers higher stable margins pulling through large amounts of upstream polymeric MDI</td>
</tr>
<tr>
<td>September 2019</td>
<td>Sasol</td>
<td>~$100M</td>
<td>Maleic JV - Fully integrate our European business into our worldwide footprint</td>
</tr>
<tr>
<td>February 2020</td>
<td>Icynene + Lapolla</td>
<td>~$350M</td>
<td>Provides Huntsman with the largest global array of spray foam technology</td>
</tr>
<tr>
<td>May 2020</td>
<td>CV Thermostat Specialties</td>
<td>~$300M</td>
<td>Brings valuable complementary technology breadth to our Advanced Materials portfolio</td>
</tr>
<tr>
<td>January 2021</td>
<td>Gabriel</td>
<td>~$250M</td>
<td>Enhances our competitiveness and our world class formulations</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Net Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2017 – December 2020</td>
<td>IPO of Venator Materials</td>
<td>~$1.7B</td>
</tr>
<tr>
<td>January 2020</td>
<td>Divestiture of Chemical Intermediates</td>
<td>~$1.7B</td>
</tr>
<tr>
<td>December 2020</td>
<td>Sale of India DIY Consumer Adhesives</td>
<td>~$256M</td>
</tr>
<tr>
<td>September 2019</td>
<td>Sale of Basel Land</td>
<td>~$50M</td>
</tr>
<tr>
<td>November 2020</td>
<td>Sale and Leaseback of Basel Facility</td>
<td>~$73M</td>
</tr>
<tr>
<td>February 2023</td>
<td>Divestiture of Textile Effects</td>
<td>~$500M</td>
</tr>
</tbody>
</table>

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## 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

---

Continuously Evaluating Portfolio for Improved Shareholder Return
Company Overview

Cost Realignment & Synergy Plans on Track

Delivery of ~$280M Run Rate Benefits Targeted by End of 2023

<table>
<thead>
<tr>
<th>Announced Initiatives</th>
<th>Benefits</th>
<th>Expected Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A Synergies &amp; 2020 Optimization Initiatives</td>
<td>~$140M</td>
<td>Q1 2023</td>
</tr>
<tr>
<td>GBS Expansion &amp; Polyurethanes and Supply Chain Optimization</td>
<td>~$100M</td>
<td>End of 2023</td>
</tr>
<tr>
<td>European Restructuring</td>
<td>~$40M</td>
<td>End of 2023</td>
</tr>
<tr>
<td>Total</td>
<td>~$280M</td>
<td></td>
</tr>
</tbody>
</table>

GSB = Global Business Services

~$280M in year cost optimization benefit, excluding inflation and pension impact

Commentary

~$275M 3Q23 Annualized Run Rate

European Restructuring on track for $40M YE run rate benefit

Expanding GBS hubs in Costa Rica and Poland

Focused on execution across entire program in 2023 high inflationary environment

Signed transaction to exit Russia, timing highly uncertain

On track to meet or exceed $280M annualized run rate by year end 2023
## Company Overview

### Portfolio Addresses Growing Demand for Sustainable Products

<table>
<thead>
<tr>
<th>Energy Conservation, Alternative Energy, and Storage</th>
<th>Polyurethanes</th>
<th>Performance Products</th>
<th>Advanced Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>High performing insulation</td>
<td></td>
<td></td>
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<tr>
<td>Smarter, more efficient power grid</td>
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<td></td>
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<tr>
<td>Electric vehicle battery solvents and motor encapsulation</td>
<td></td>
<td></td>
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<tr>
<td>Wind energy (resins, hardeners, and adhesives)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Light weighting (transportation, industrial)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low energy consumption in processing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High performance polyurethanes panel insulation used in cold chain / food preservation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polyurethanes pipe insulation used to improve industrial insulation and drive emission reduction</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions and Waste Reduction</th>
<th>Polyurethanes</th>
<th>Performance Products</th>
<th>Advanced Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low-VOC emission products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cleaner fuels and natural gas treating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upcycling PET (e.g., plastic bottles) to polyester polyols</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transforming methane to advanced carbon materials and hydrogen (MIRALON®)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Compelling Investment Opportunity

#### Strong Financials Supporting Shareholder Returns
- Low net leverage of 2.2x 3Q23
- $149M Free Cash Flow generated 3Q23 LTM
- Increased annual dividend 12% in 2023 to $0.95
- $300M shares repurchased Sep YTD 2023, targeting $350M in 2023

#### Consistent Investment in Growth Platforms
- Investing in high return internal capital projects
  - E-GRADE®, Polyurethane catalysts, MIRALON®
- New product development and innovation

#### 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

#### 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 specialty MDI-based polyurethane systems and polyurethane component molecules.
**Polyurethanes**

**Business Dynamics**

**End Market Breakdown(1)**

- Insulation: 44%
- Automotive: 9%
- Composite Wood Products: 14%
- Adhesives & Coatings: 11%
- Apparel: 10%
- Home Furnishings: 7%
- Other: 5%

**Regional Mix(1)**

- U.S. & Canada: 42%
- Europe: 26%
- Asia Pacific: 24%
- Rest of World: 8%

---

**Key Businesses (Net Sales Revenue)**

- **USD in Millions**
- **Commodity**
- **Formulated Systems**
- **Global Platforms & Specialty Solutions**

- **$5,000**
- **$4,000**
- **$3,000**
- **$2,000**
- **$1,000**
- **$0**

- **2018**: Commodity Formulated Systems Global Platforms & Specialty Solutions
- **2019**: Commodity Formulated Systems Global Platforms & Specialty Solutions
- **2020**: Commodity Formulated Systems Global Platforms & Specialty Solutions
- **2021**: Commodity Formulated Systems Global Platforms & Specialty Solutions
- **2022**: Commodity Formulated Systems Global Platforms & Specialty Solutions

---

(1) Represents 2022 Net Sales Revenue

---

- **$4.0B** 3Q23 LTM sales revenue
- **$272M** 3Q23 LTM Adj. EBITDA
- ~2,500 products
- 35 manufacturing sites
- ~3,300 associates
- ~6,500 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 & Specialty 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
Polyurethanes

Splitter is a Catalyst for Differentiated Growth Transformation in the Americas

Reconfiguring Geismar MDI Facility

<table>
<thead>
<tr>
<th>Pre-Splitter</th>
<th>Post-Splitter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Di-iso</td>
<td></td>
</tr>
<tr>
<td>High Functionality</td>
<td>+40%</td>
</tr>
<tr>
<td>Standard Functionality</td>
<td>- 30%</td>
</tr>
<tr>
<td>Polymeric</td>
<td></td>
</tr>
</tbody>
</table>

Volume

Upgrading the Product Portfolio, including an increase in VOC\(^{(1)}\) free products

(1) Volatile organic compound
Polyurethanes

Huntsman Building Solutions

$31B Global Building Insulation Market

North American Spray Foam Exposure

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 the World’s Most Cost-Efficient Energy-Saving Insulation

Huntsman MDI

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

Note 1: North America represents ~90% of HBS revenue in 2022
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.
Performance Products

Business Dynamics

End Market Breakdown

- Coating & Adhesives: 23%
- Fuels & Lubricants: 16%
- Construction: 13%
- Polyurethane Additives: 7%
- Agrochemicals: 6%
- Oil Field Technology: 5%
- Composites: 5%
- Advance Technology: 3%
- Gas Treating: 3%
- Other: 6%

Regional Mix

- U.S. & Canada: 47%
- Europe: 24%
- Asia Pacific: 23%
- Rest of World: 6%

Net Sales Revenue by Product Family

- Performance Amines
- Ethyleneamines
- Maleic Anhydride

3Q23 LTM sales revenue: $1.2B
3Q23 LTM Adj. EBITDA: $234M
~250 products
10 manufacturing sites
~800 associates
~950 customers
15+ chemical process technologies
6% of sales of products introduced in the last 5 years

(1) Represents 2022 Net Sales Revenue
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

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) Represents 2022 Net Sales Revenue

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
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

- 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

Upvaluing Portfolio to Increase Profitability

Performance Products

Notable Organic Investments

E-GRADE® High-Purity Amines
- High-purity amines used in formulated cleaning solutions for semiconductor manufacturing
- Conroe, Texas
- Beneficial Operations end of 2023
- Capital Investment ~$45M

JEFFCAT® Polyurethane Catalysts
- Low-emission catalysts used in VOC free applications like automotive or mattress industries
- Petfurdo, Hungary
- Beneficial Operations mid 2023
- Capital Investment ~$75M
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.
Advanced Materials

Business Dynamics

Specialty Markets Focus

- Aerospace: 16%
- Infrastructure: 5%
- General Industry: 15%
- Automotive: 18%
- Other: 41%

Regional Mix

- U.S. & Canada: 36%
- Europe: 32%
- Asia Pacific: 9%
- Rest of World: 23%

Net Sales Revenue

- $1.1B 3Q23 LTM sales revenue
- $189M 3Q23 LTM Adj. EBITDA
- ~3,500 products
- 15 manufacturing sites
- ~1,750 associates
- ~1,900 customers

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

(1) Represents 2022 Net Sales Revenue
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 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
Complex Chemistries Enabling Valuable Effects

### Specialty Components
- Specialty Resins
- Tougheners
- Curing Agents
- Modifiers & Additives
- Carbon Materials

### Formulations
- Composites
- Adhesives
- Resin Systems

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

### Enhancing End Markets

<table>
<thead>
<tr>
<th></th>
<th>Aerospace</th>
<th>Infrastructure</th>
<th>General Industry</th>
<th>Automotive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light-weighting</td>
<td>🥇</td>
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<tr>
<td>Adhesion &amp; Joining</td>
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<tr>
<td>Electrical Insulation</td>
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<tr>
<td>Heat Management</td>
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</tbody>
</table>

### Representative OEMs
- Boeing
- Airbus
- Bosch
- Rivian
- Hilti
- Siemens
- Cat
- Sherwin-Williams

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Advanced Materials

Pioneering Step-Out Technology

Problem

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

Methane has 28x more global warming potential than CO₂

MIRALON® Solution, Market Applications & Scale-Up Plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Technology development</td>
</tr>
<tr>
<td>2015</td>
<td>Lab scale &amp; experimental sales (c. $10,000/kg)</td>
</tr>
<tr>
<td>2019</td>
<td>Micro plant &amp; experimental sales (c. $2,000/kg)</td>
</tr>
<tr>
<td>2021</td>
<td>Mini plant &amp; experimental sales (c. $1,000/kg)</td>
</tr>
<tr>
<td>2023</td>
<td>30-ton Pilot Plant under construction &amp; commercial sales (c. $100/kg)</td>
</tr>
<tr>
<td>2025</td>
<td>1st Commercial scale plant Step change in unit cost</td>
</tr>
<tr>
<td>2026+</td>
<td>Replicate, scale &amp; improve (&lt;$10/kg)</td>
</tr>
</tbody>
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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
- Delivered $20M in acquisition 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