

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, dark blue, sans-serif font. The text is centered and flanked by two horizontal red bars, one above and one below the letters.

Enriching lives through innovation

Investor Presentation

Third Quarter 2020

General Disclosure

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, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “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. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved.

The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed in the Huntsman companies' filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, 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, reorganization or restructuring of Huntsman’s operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, and other financial, 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, 2019, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by us from time to time.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

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 and net debt. Reconciliations of non-GAAP measures to GAAP are provided through the “Non-GAAP Reconciliation” link available in the “Financials” section on 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.

Huntsman's Portfolio Today

Polyurethanes



Advanced Materials



Performance Products



Textile Effects



Total



2Q20 LTM Sales Revenue
(% of total) ⁽¹⁾

\$3.9 billion
(58%)

\$0.9 billion
(15%)

\$1.1 billion
(17%)

\$0.6 billion
(10%)

\$6.2 billion

2Q20 LTM Adj. EBITDA
(% of total) ⁽¹⁾

\$383 million
(50%)

\$171 million
(22%)

\$168 million
(22%)

\$50 million
(6%)

\$616 million

2Q20 LTM Adj. EBITDA Margin %

11%

18%

16%

8%

10%

Key End Markets

- Insulation
- Adhesives, coatings, elastomers & footwear
- Automotive
- Construction materials
- Other industrial markets

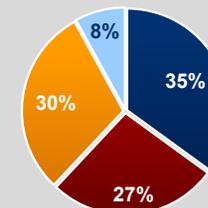
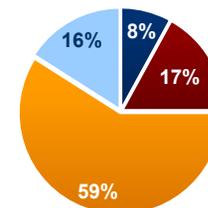
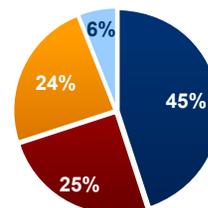
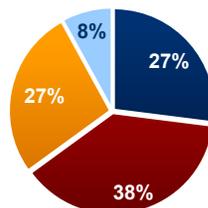
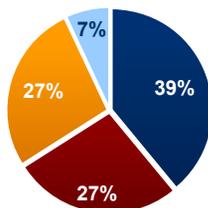
- Transportation adhesives
- Industrial adhesives
- Coatings & construction
- Electrical insulation

- Fuel & lubricant additives
- Gas treating
- Polyurethane additives
- Coatings & adhesives
- Construction materials

- Apparel
- Furnishings
- Transportation
- Protective fabrics

- Construction & industrial applications
- Transportation
- Adhesives
- Coatings
- Elastomers

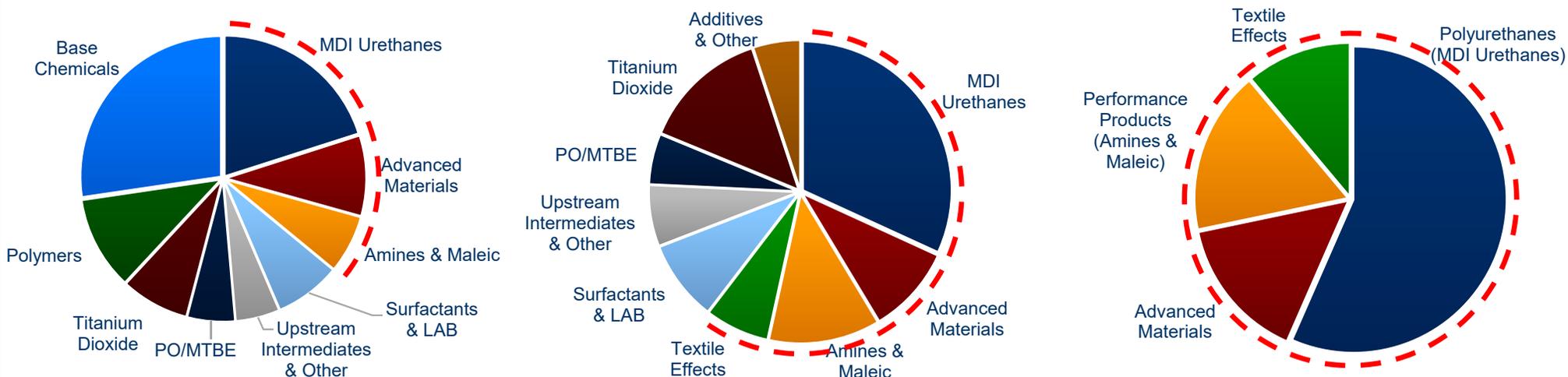
2Q20 LTM Sales Revenue by Region



■ U.S. & Canada ■ Europe ■ Asia Pacific ■ Rest of World

Note: All figures reflect Huntsman Corporation continuing operations.
(1) Percent of total excludes Corporate, LIFO and other eliminations.

Simplification and Transformation to Downstream



2005

2015

Today

- Divested Base Chemicals
- Divested Polymers
- Acquired Textile Effects

- Acquired Rockwood's TiO₂ and Additives assets (2014)
 - Announced the intention to IPO the business in 2 years

- Divested EU Surfactants (2016)
- Separated TiO₂ & Additives (Venator) via IPO & secondary offerings (2017 & 2018)
- Acquired Demilec (2018)
- Divested Chemical Intermediates businesses (2020)
- Acquired Icnene-Lapolla (2020)
- Acquired CVC Thermoset Specialties (2020)

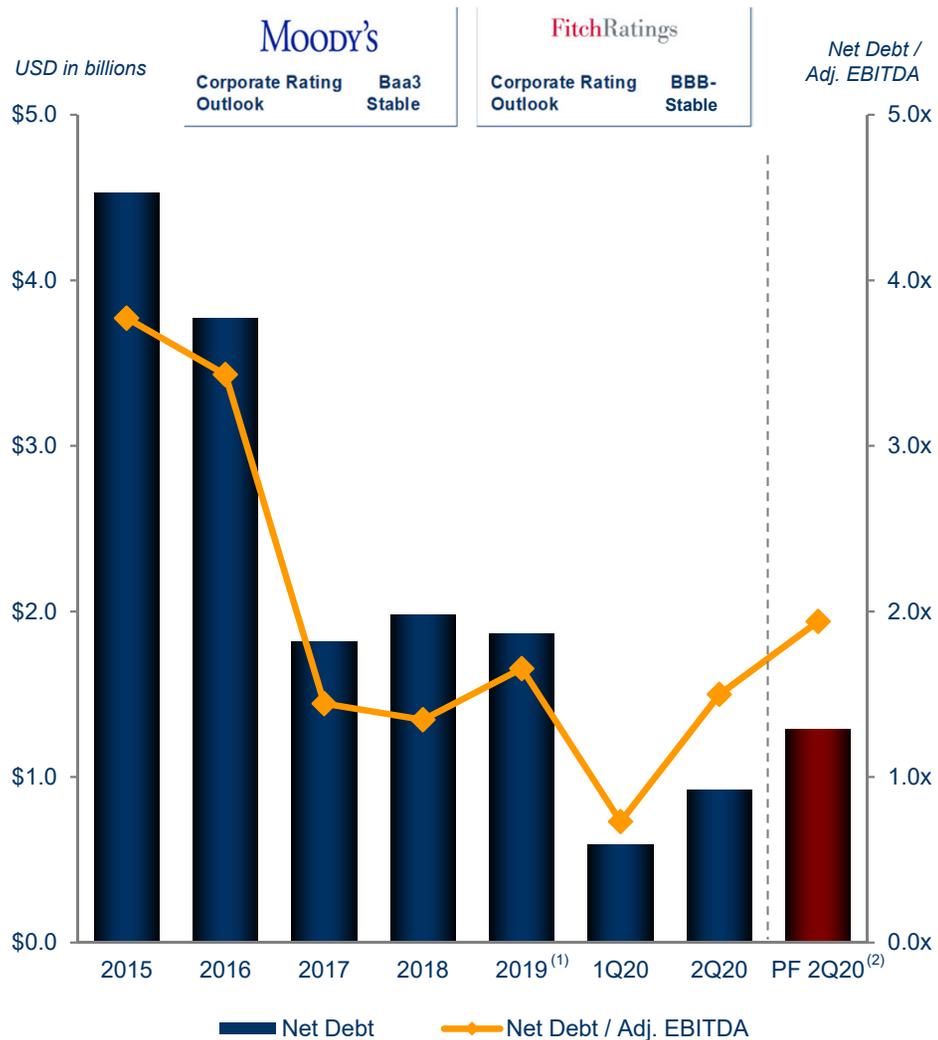
Since 2005, we've bolted on a dozen downstream businesses and completed several projects to position Huntsman Corporation for long term success.

Since 2015, we've improved the consistency of our cash generation and transformed our balance sheet with non-core asset sales.

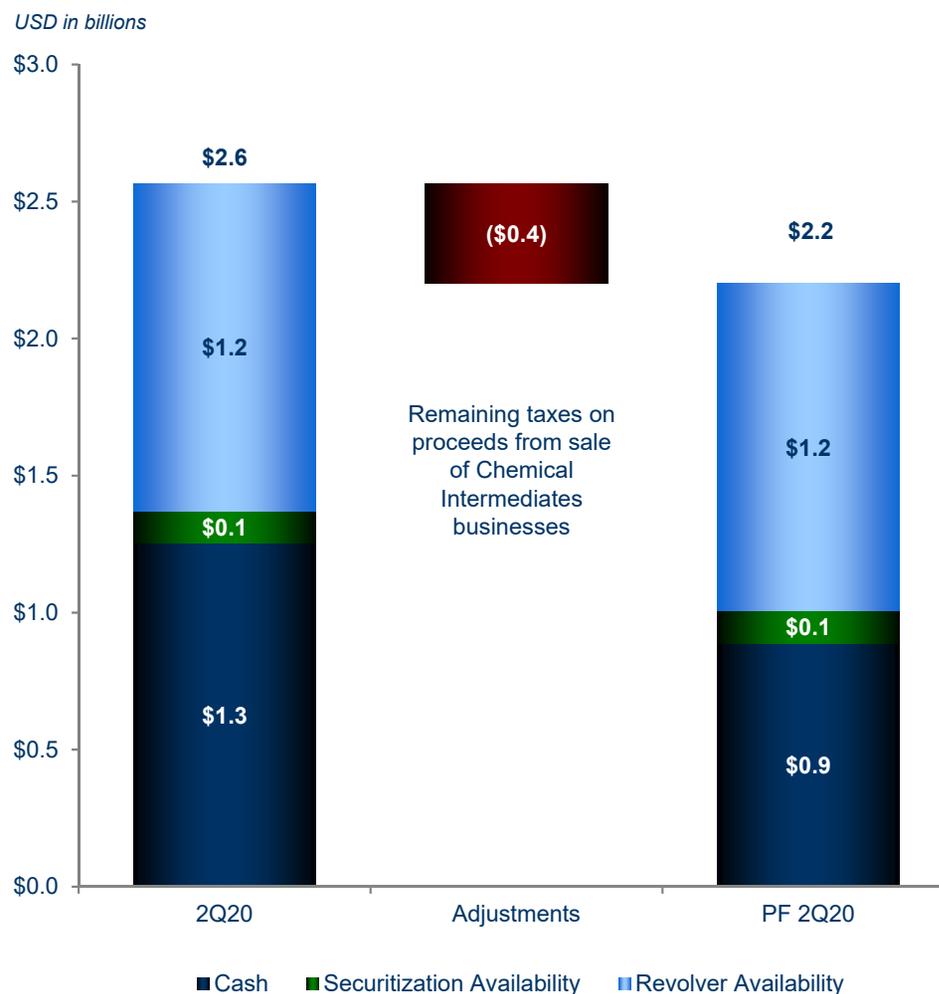
Note: Reflects proportion of sales revenue by segment or product group. Upstream Intermediates & Other includes intercompany sales.

Debt and Liquidity Considerations

Strong Balance Sheet – Low Leverage



Robust Liquidity

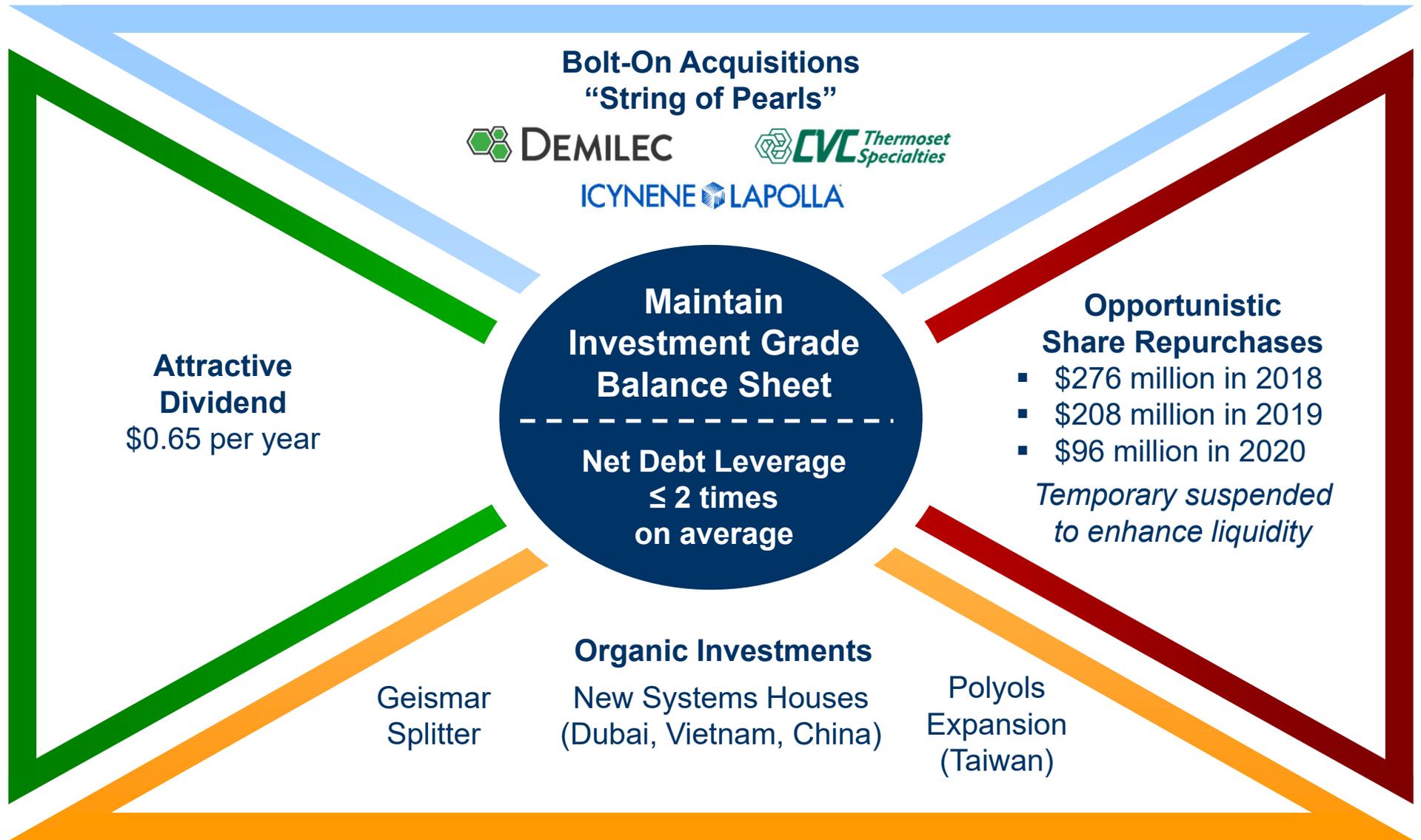


(1) Reflects total company adj. EBITDA including the Chemical Intermediates and Surfactants businesses.

(2) Pro forma for full year EBITDA contribution from recent acquisitions and ~\$365 million in remaining cash taxes to be paid on proceeds from the divestiture of the Chemical Intermediates and Surfactants businesses.

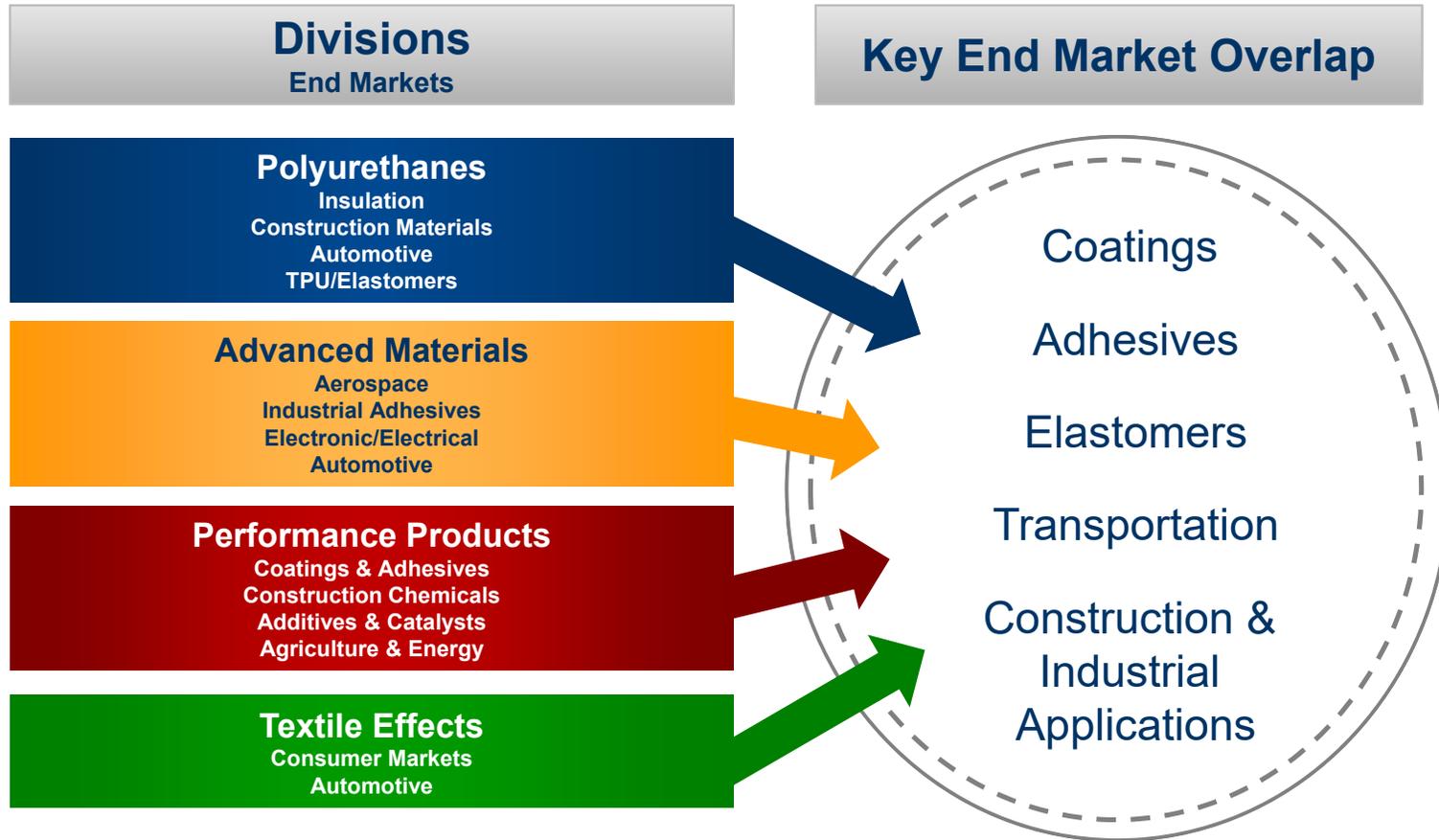
Huntsman Corporation

Balanced Capital Allocation Strategy



Huntsman's Transformed Portfolio

Core Platforms for Downstream Strategic Growth



Criteria for Strategic Growth:

- Complementary to key markets across core platforms
- Significant synergies through global scale up, routes to market, complementary new technology and pull through
- Strong financial metrics including strong free cash flow
 - Organic capital hurdle rate of >20% & inorganic IRR of >mid-teens

“String of Pearls” Strategy

Recent Additions to Huntsman Franchises – Across Divisions

PU – Demilec (SPF)

- Leading North American spray polyurethane foam (SPF) insulation manufacturer 
- Acquired April 23, 2018, for ~\$350 million (11.5x forward adj. EBITDA)
- Synergies already achieved. Purchase price now approaching 7.5x adj. EBITDA
- Acquisition rationale: polymeric MDI pull-through downstream, new technologies, global scale-up opportunity

AM – CVC Thermoset Specialties

- North American specialty chemical manufacturer serving the industrial composites, adhesives and coatings markets 
- Acquired May 18, 2020, for ~\$300 million (~10x LTM adj. EBITDA)
- Pro forma for synergies, purchase price of ~7x - 8x LTM adj. EBITDA
- Acquisition rationale: expands technology breadth and offers highly specialized toughening, curing and other additives used in wide array of applications

PU – Icynene-Lapolla (SPF)

- Leading North American manufacturer of spray polyurethane foam (SPF) 
- Acquired February 20, 2020, for ~\$350 million (~10x adj. LTM EBITDA)
- Pro forma for synergies, purchase price is ~7x adj. EBITDA
- Acquisition rationale: expands SPF product offerings in open cell, closed cell and polyol technologies; aligned with Huntsman’s portfolio of energy-saving insulation offerings

PP – Maleic Anhydride Joint Venture

- Remaining 50% interest in the Sasol-Huntsman maleic anhydride joint venture
- Acquired from Sasol on September 30, 2019, for ~\$100 million including net cash (~5.0x LTM adj. EBITDA)
- Acquisition rationale: fully integrate European operations into global business and better servicing of worldwide customer base

Huntsman Portfolio Strongly Aligned with Sustainability

	PU	AM	PP	TE
Energy Conservation & Storage	• Insulation (spray foam, pipe insulation, food preservation)	✓		
	• Power grid (transformer coatings)		✓	
	• Battery solvents and potting		✓	✓
	• Wind energy (resins and hardeners)		✓	✓
	• Light weighting (transportation, industrial)	✓	✓	✓
Emissions Reduction	• Low-VOC emission products (automotive, household goods)	✓		✓
	• Cleaner fuels and natural gas treating			✓
Waste Reduction	• Water-reducing and zero discharge dyes and inks			✓
	• Upcycling PET (e.g., plastic bottles) to polyester polyols	✓		

Huntsman transforms PET scrap into energy-saving formulations



Cost Realignment & Synergy Plans

Delivery of ~\$100 million Run Rate Benefits Targeted by Year-End 2021

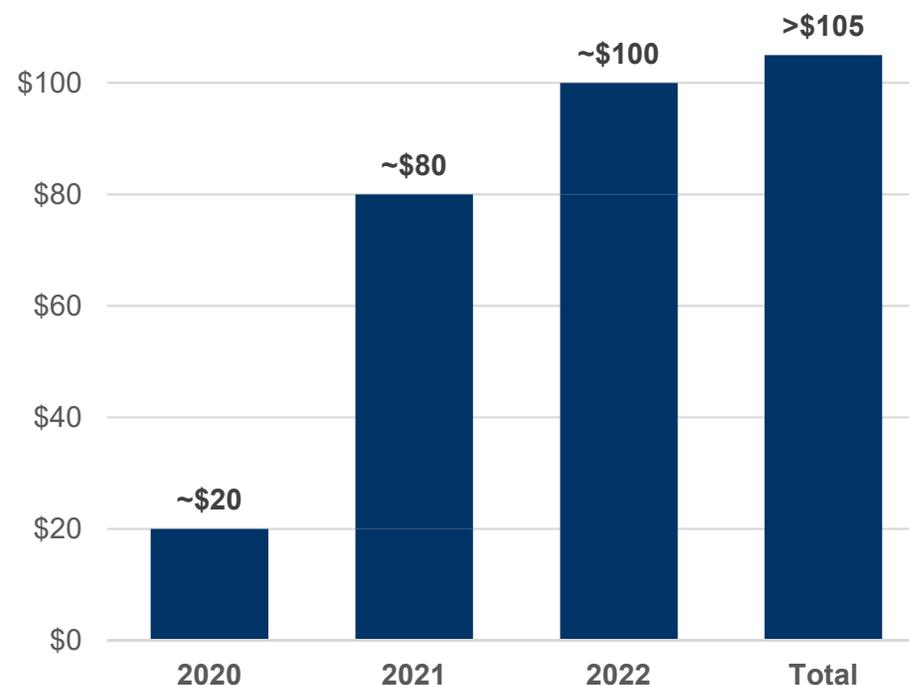
Targeted Benefits & Completion Timing

USD in millions

	Targeted Adj. EBITDA Benefit	Targeted Completion Timing
Acquisition Synergies		
HBS Synergies	~\$20mm	Year-end 2021
CVC Synergies	~\$15mm	Year-end 2021
Cost Realignment & Business Optimization		
Polyurethanes	~\$40mm	Mid 2022
Advanced Materials	~\$5mm	Early 2021
Performance Products	~\$5mm	Year-end 2021
Textile Effects	~\$10mm	Year-end 2021
Corporate	>\$10mm	Mid 2022
	>\$105mm	

Targeted In-Year Benefit Delivery

USD in millions



- Targeting \$100mm run rate by year end 2021
- Estimated cash restructuring and integration costs of approximately \$100mm

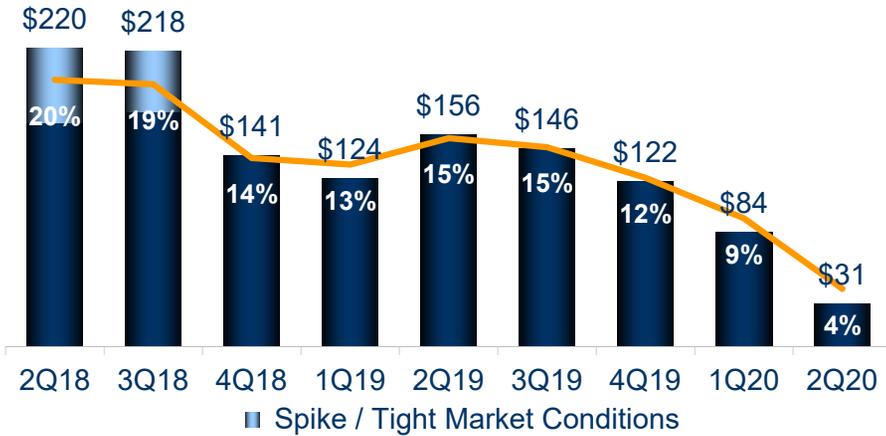
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Enriching lives through innovation

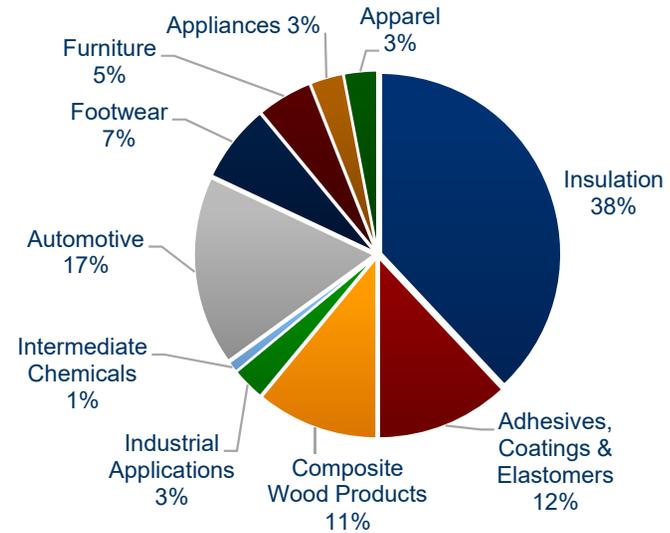
Business Overview

Huntsman Corporation

Polyurethanes Adj. EBITDA



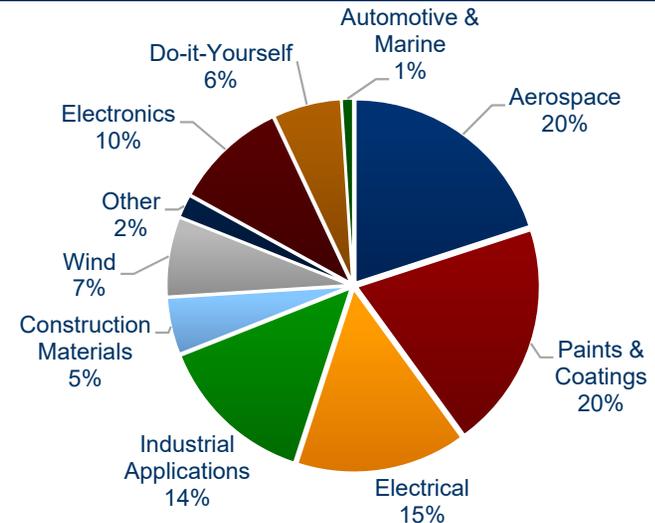
Polyurethanes End Markets



Advanced Materials Adj. EBITDA



Advanced Materials End Markets



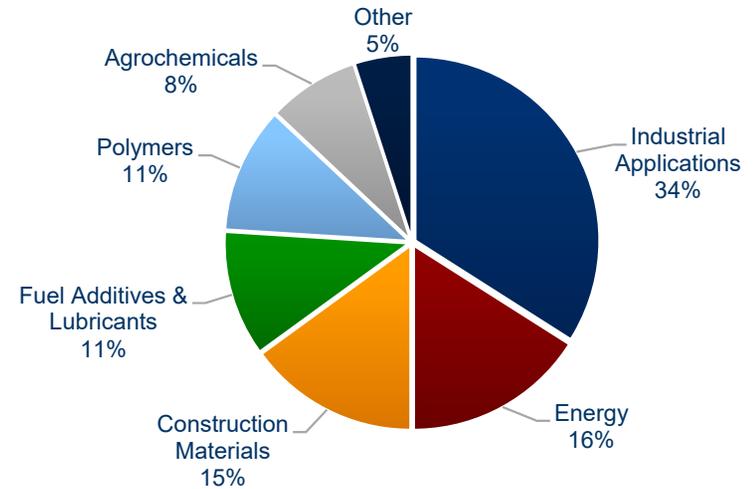
Note: All figures reflect Huntsman Corporation continuing operations. End Markets information as of 2019 year end.

Huntsman Corporation

Performance Products Adj. EBITDA



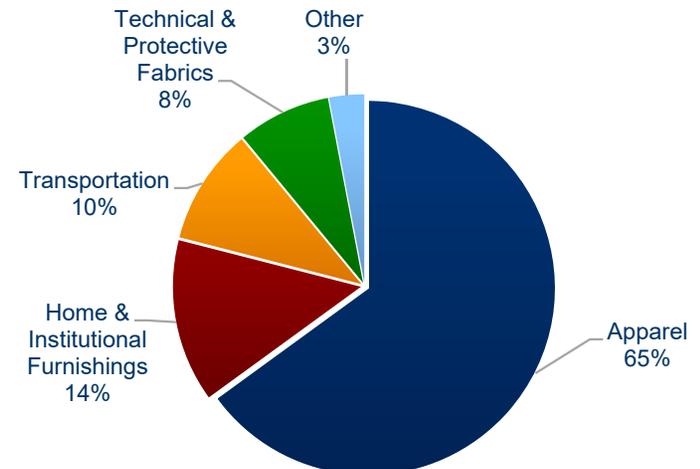
Performance Products End Markets



Textile Effects Adj. EBITDA



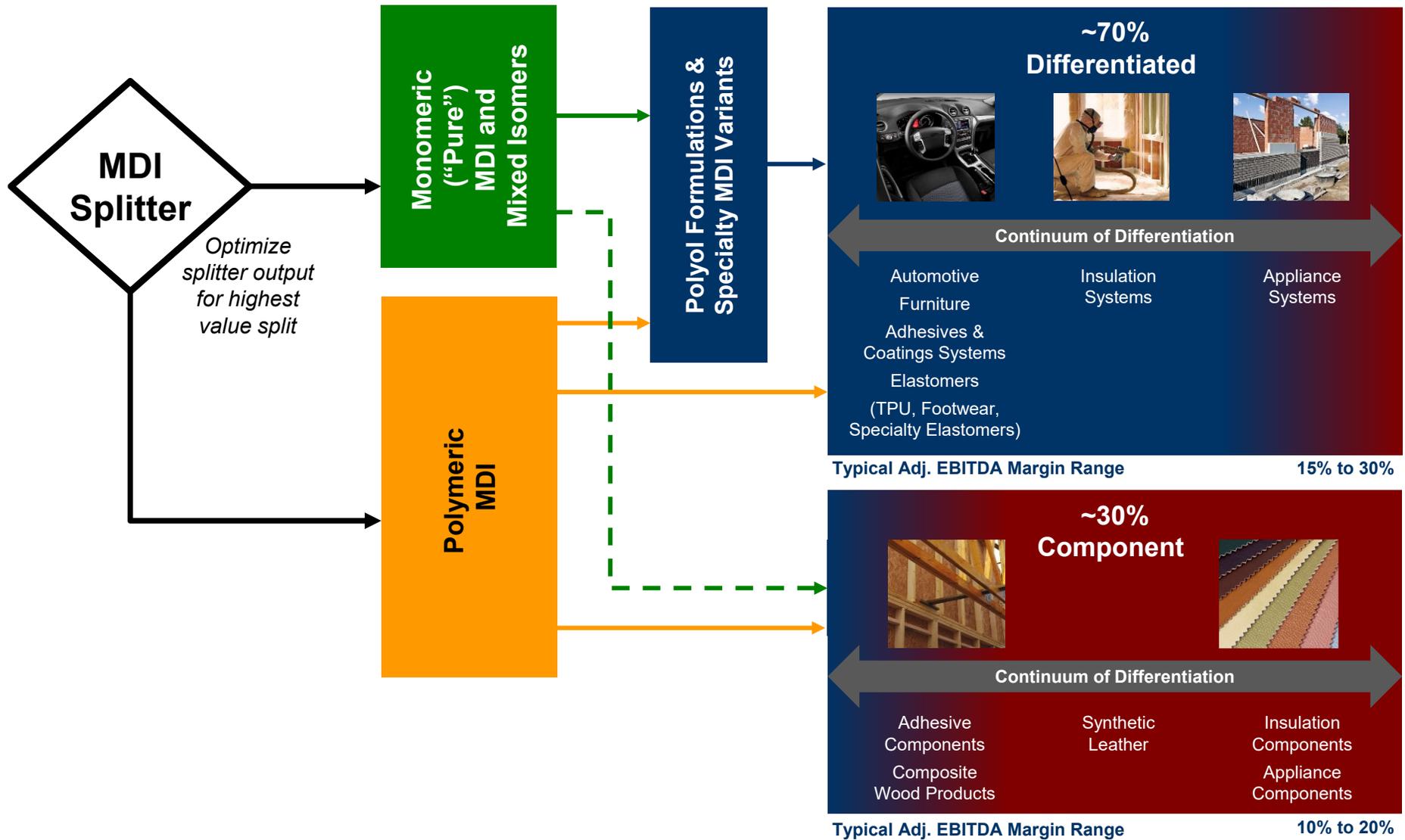
Textile Effects End Markets



Note: All figures reflect Huntsman Corporation continuing operations. End Markets information as of 2019 year end.

Huntsman Polyurethanes

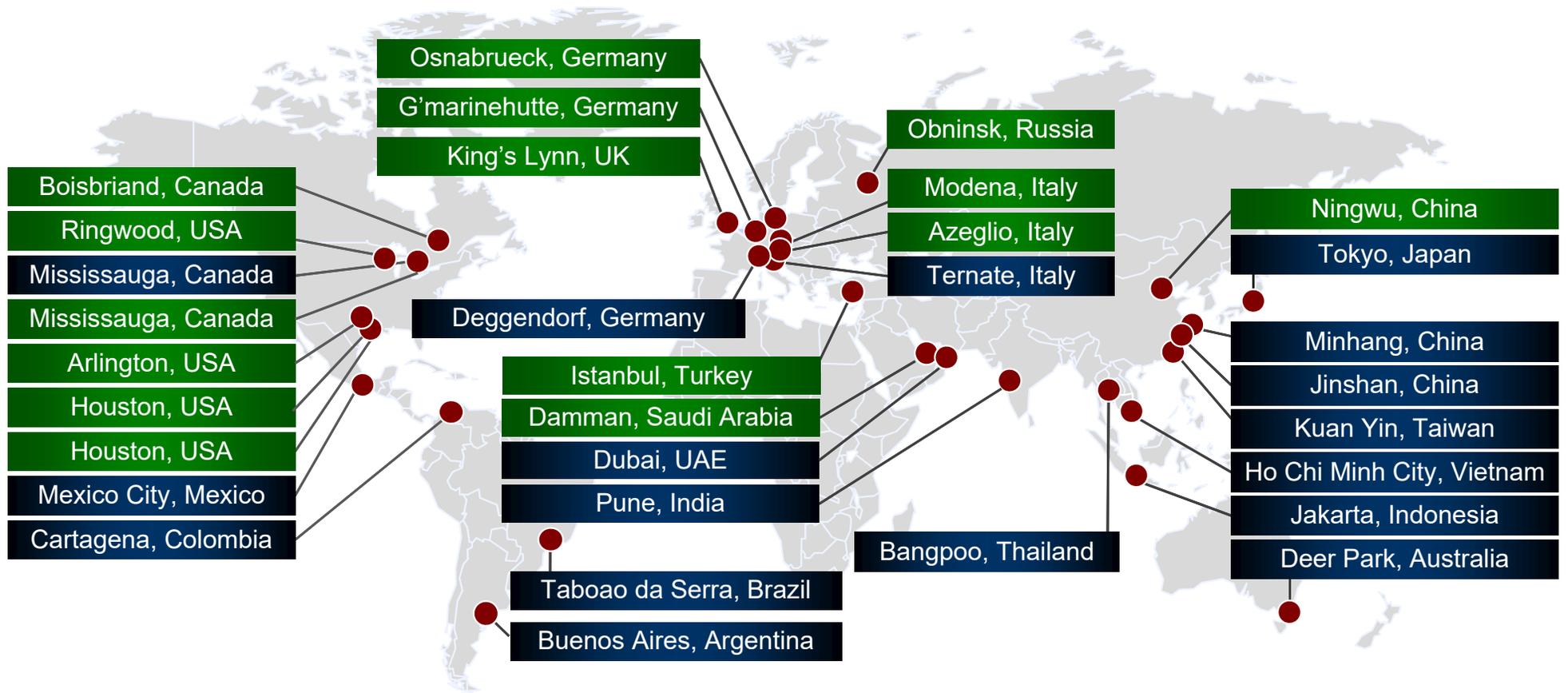
Differentiation is a Continuum



Huntsman is focused on moving downstream while developing long-term relationships with stable margins in Component MDI.

Polyurethanes Downstream Footprint

Significant Expansion Program



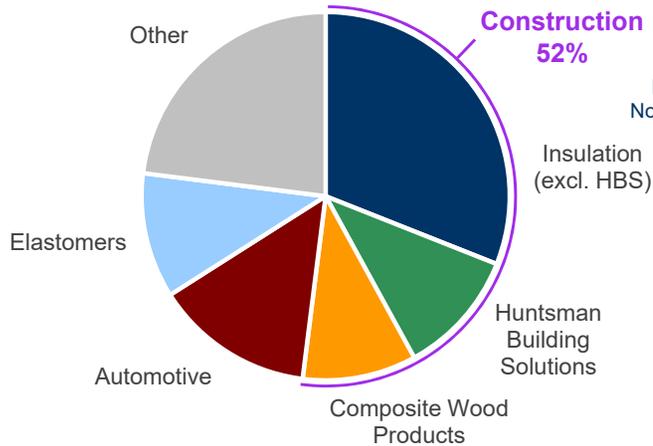
Own Build
Acquired

New investments under construction

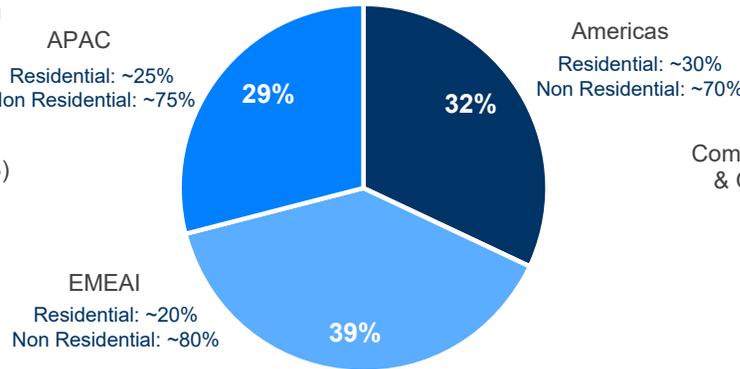
- Systems house in North China
- TPU line in Jinshan, China
- Polyols facility in Taiwan

A Leader in the Polyurethanes Insulation Industry

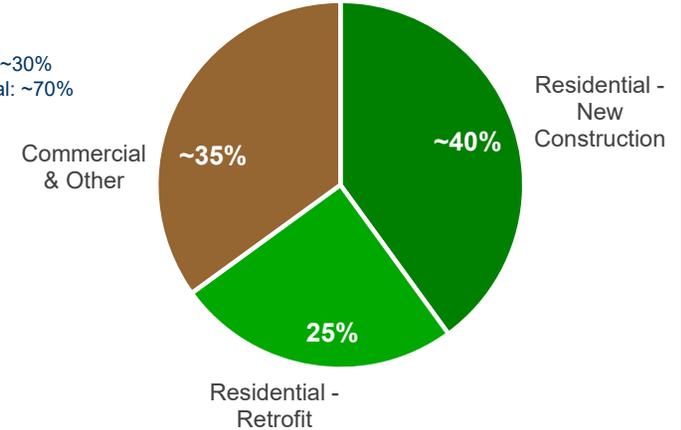
Polyurethanes Portfolio



Insulation (excl. HBS)

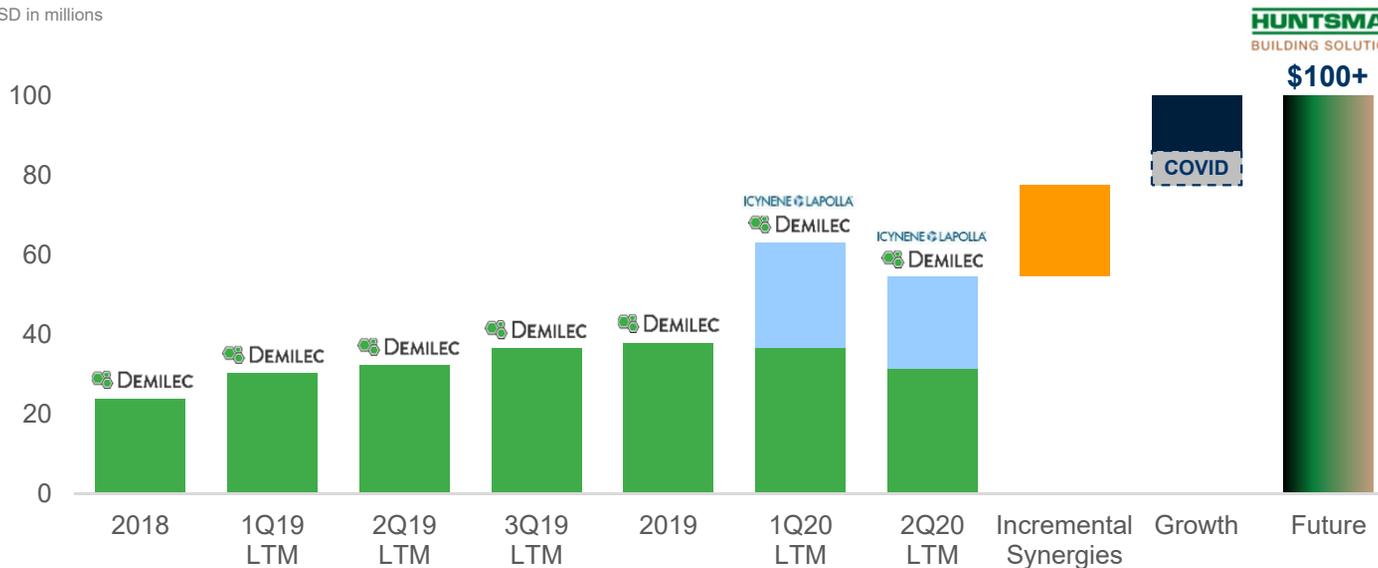


HBS (~90% North America)



Huntsman Building Solutions (HBS) – \$100 Million Adj. EBITDA Target⁽¹⁾

USD in millions



Growing SPF Industry

- SPF market represents only ~18% of total North American insulation market
- SPF market has been growing at a CAGR of ~7% over the last 7 years
- Global insulation market is ~\$80bn

(1) Demilec and Icyne-Lapolla adj. EBITDA includes earnings in the businesses prior to Huntsman ownership.

Huntsman Polyurethanes

New Crude MDI Splitter in Geismar, LA

Overview

- Announced plan to construct new state-of-the-art MDI splitter in Geismar, LA to increase total splitting capacity
- Will increase flexibility for splitting higher margin MDI in Americas, similar split ratio to existing Europe and China facilities
- IRR substantially higher than 20% hurdle rate
- Expected operations in 2022

Replicating Global Success

- Leverages learning from successful projects in Rotterdam & Caojing
- Modular build and design approach
- Site location minimizes interference with existing operations



Rotterdam

Investment to Accelerate Differentiation

Geismar, LA Indicative product split with new splitter

mMDI +
Mixed Isomers

pMDI



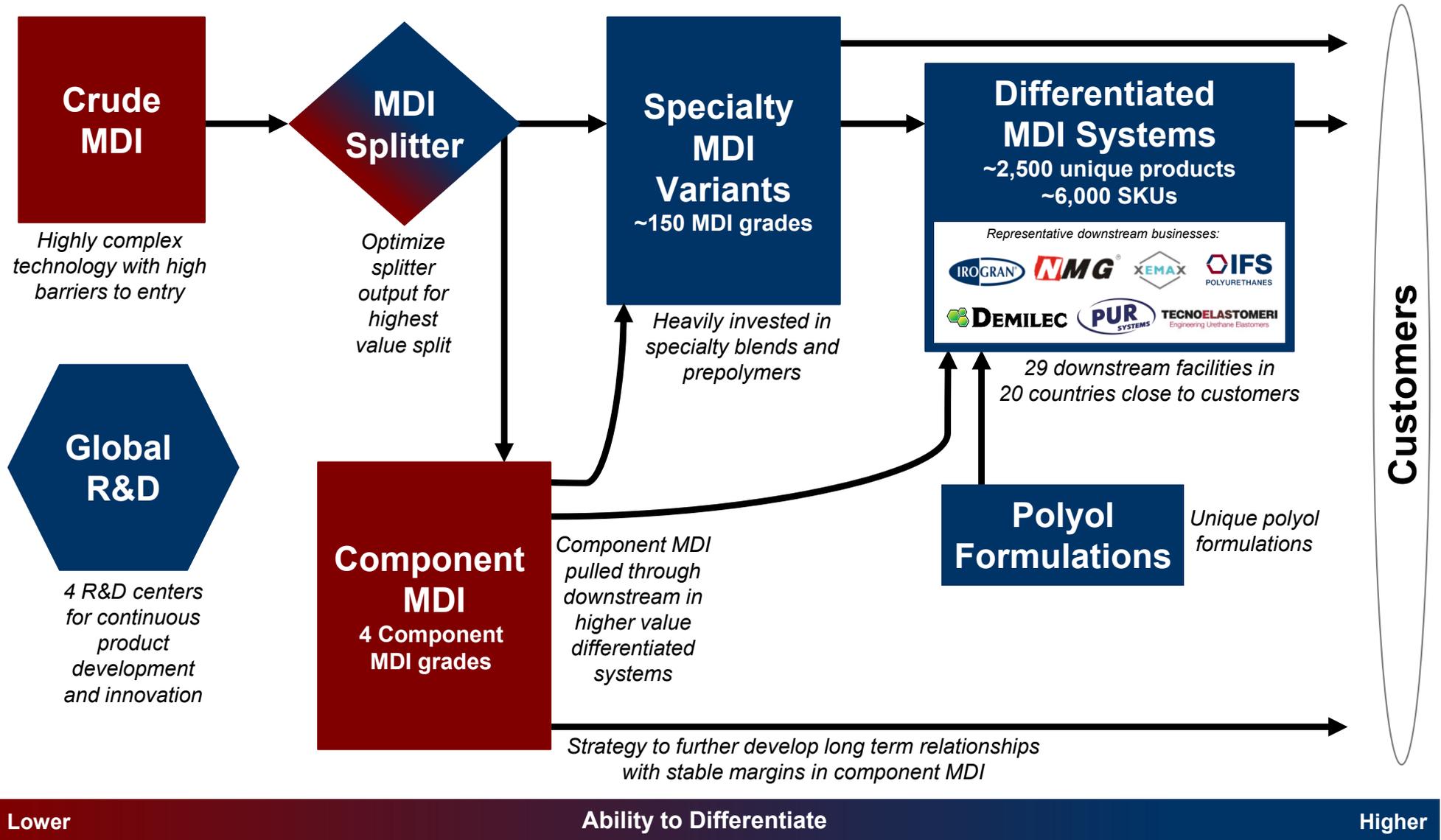
<p>mMDI + Mixed Isomers</p> <ul style="list-style-type: none"> ▪ Adhesives ▪ Coatings ▪ Elastomers 	
<p>mMDI + Mixed Isomers + pMDI</p> <ul style="list-style-type: none"> ▪ Automotive ▪ Bedding 	
<p>pMDI</p> <ul style="list-style-type: none"> ▪ Insulation Systems 	

Higher Value Product Offerings

Remaining pMDI sold into Component markets

Huntsman Polyurethanes

Differentiating Factors Along the Value Chain



Global footprint of integrated MDI facilities, R&D and downstream systems businesses in higher growth end markets.

Advanced Materials a Platform for Specialty Growth

Benefit by Leveraging Innovation and Acquisitions

2019 Adj. EBITDA

Effect Market	Light Weighting	Adhesion & Joining	Electrical Insulation	Protection	New Effects
Transportation & Industrial	Adj. EBITDA \$136mm				
Electrical & Electronic	Adj. EBITDA \$53mm				
Coatings & Construction			Adj. EBITDA \$19mm		
Adjacent Markets	Innovation and bolt-on acquisitions				



Acquisition of CVC Thermoset Specialties

Expanding Advanced Materials' Specialty Chemicals Portfolio

Acquisition Overview

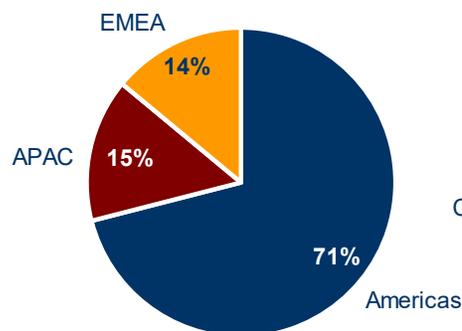
- **Description:** North American specialty chemical manufacturer serving the industrial adhesives, coatings and composites markets
- **Manufacturing Locations:** Akron, Ohio, and Maple Shade, New Jersey
- **Sales Revenue:** ~\$115 million
- **Purchase Price:** ~\$300 million, subject to customary closing adjustments; ~10x 2019 adjusted EBITDA, or ~7x – 8x pro forma for synergies (the lower multiple end being dependent upon normal growth market conditions)
- **Completed:** May 18, 2020

Strategic Rationale

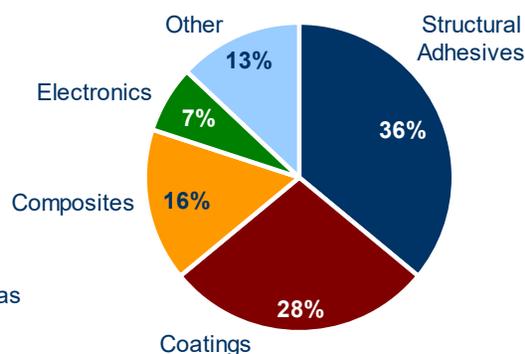
- ✓ **Expands technology breadth** of Huntsman Advanced Materials' portfolio through **complementary product portfolio**
- ✓ **Offers unique and highly specialized** toughening, curing and other additives used in a wide range of applications in Huntsman's current markets
- ✓ **Greatly strengthens Advanced Materials' position in North America** and offers **raw materials and other cost synergies**
- ✓ Will **utilize Huntsman's existing asset footprint and routes to market in Europe and Asia** to **accelerate growth and globalize** CVC Thermoset Specialties' product range

Sales Revenue Breakdown

Regional Presence



Application Mix



A Complementary Product Portfolio

Specialty Performance Resins and Additives

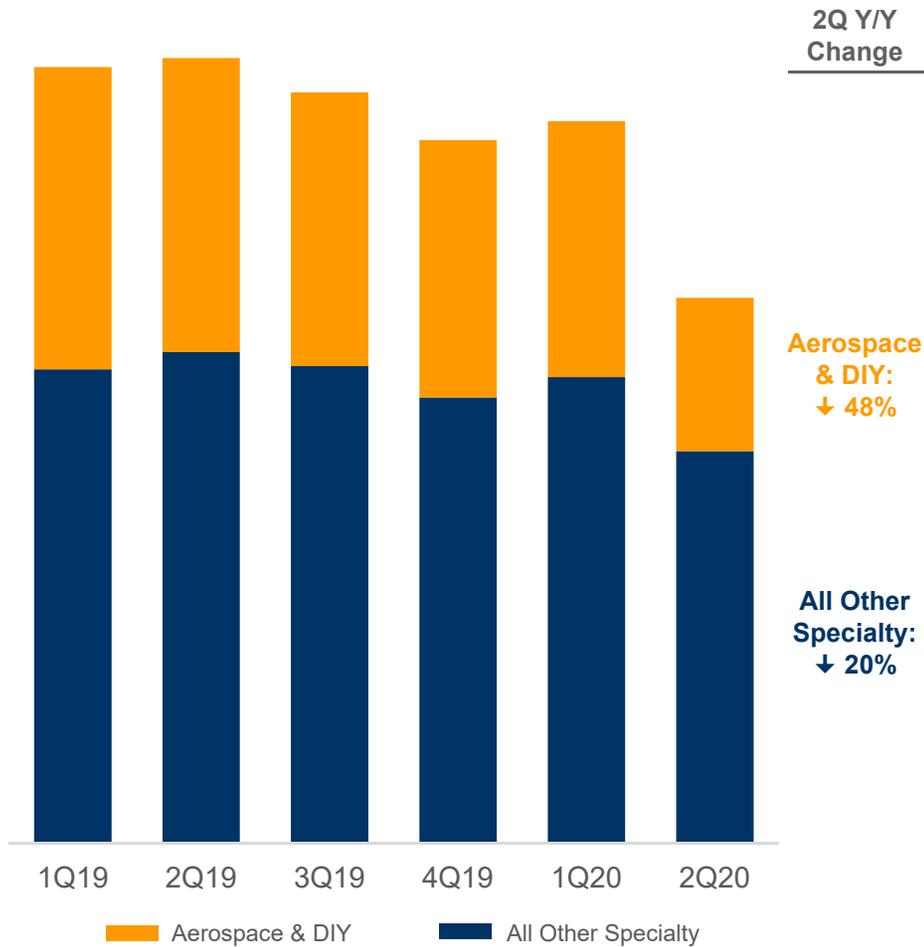
CVC Thermoset Specialties' resins and additives improve the performance of materials in the specialty segments of the value chain

	Base Resins	High-Performance Tougheners & Adducts	Specialty Resins & Modifiers	Curing Agents	Specialty Nitrile Latex	Formulations
HUNTSMAN	✓		✓	✓		✓
CVC Thermoset Specialties		✓	✓	✓	✓	

Advanced Materials – Aerospace Update

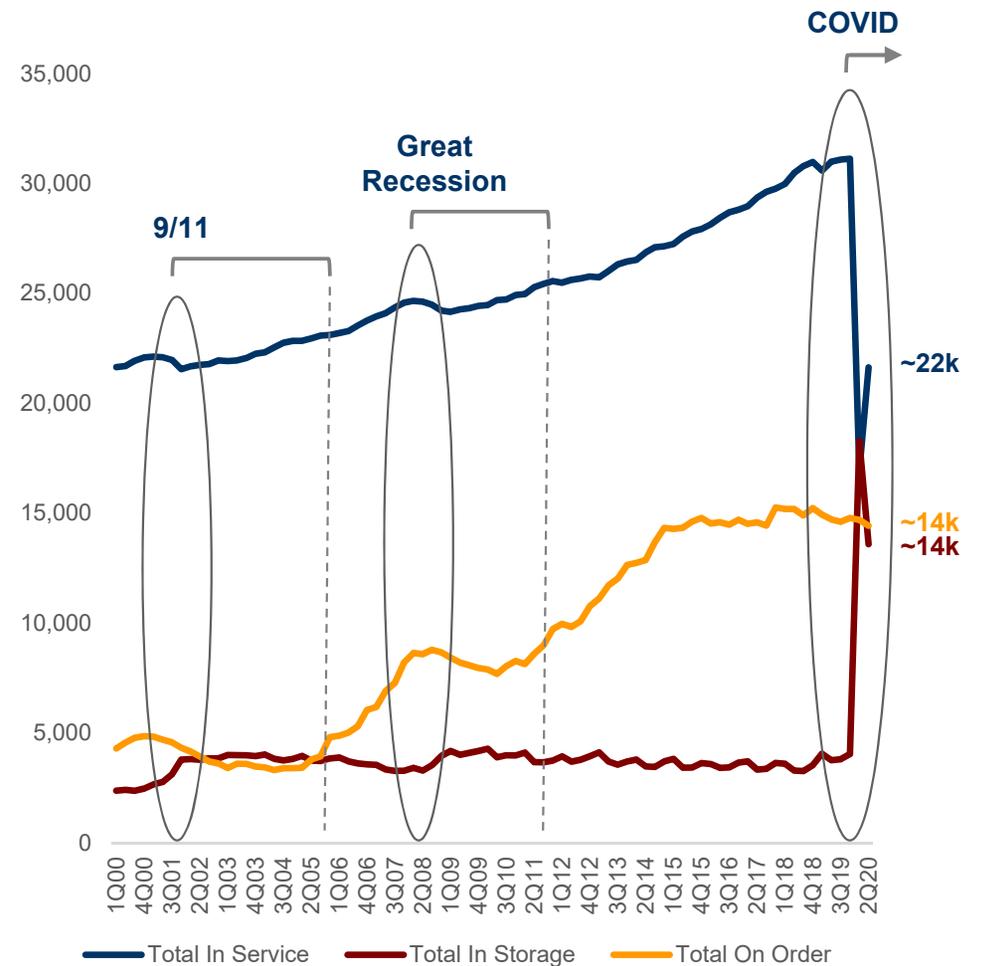
Aerospace & DIY vs. Other Specialty

Variable Contribution Margins



Global Commercial Aircraft Fleet

In Service, In Storage and On Order⁽¹⁾



(1) Source: Cirium.

Advanced Materials Market Positioning

High Value Formulations Business

Large Epoxy Players

HUNTSMAN
Huntsman's Position

Increasing Product Differentiation in Value Chain

Raw Materials

- Allyl Chloride
- Epichlorohydrin
- Phenol
- Acetone
- Bisphenol A

Basic Resins

- Basic Liquid Resin
- Solid Resin
- Solutions

Specialty Components

- Modified Resins
- Multifunctional Resins
- Other chemistries
 - Cyanate Esters
 - Benzoxazines
 - Curatives

Formulated Systems
(tailored material solutions)

Huntsman's Value Proposition

Excellent Product Performance

Innovation Focus

Effect Formulation Expertise

Superior Productivity In Use

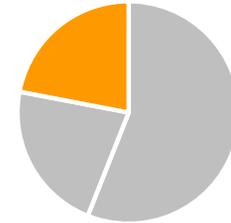
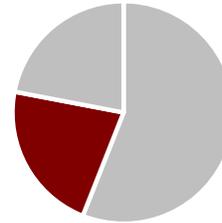
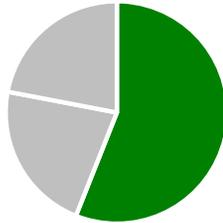
Exceptional Supply Reliability

Focus on Customer Service

Performance Products Overview



Revenue Contribution



Adj. EBITDA Margin

~15% - 20%

~5% - 15%

~20% - 25%

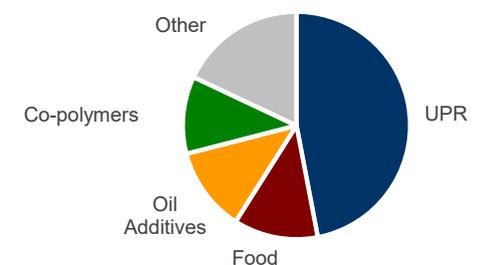
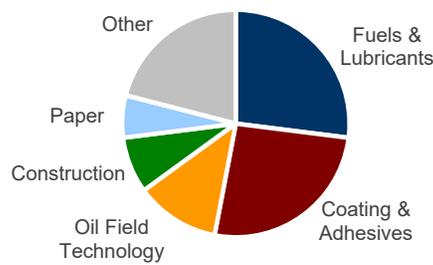
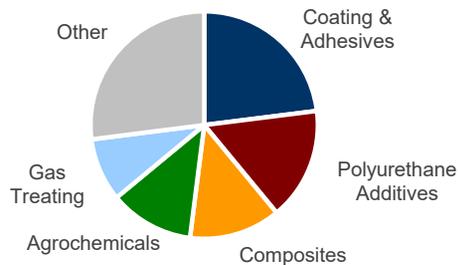
Demand Drivers

- Emissions reduction
- Composite materials
- Low-VOC polyurethanes
- Agrochemicals

- Coatings and adhesives
- High-performance lubricants
- Oilfield chemicals

- Construction
- Marine and recreational vehicles
- Food additives

End Markets



Market Positioning

- Polyetheramines: largest global producer with ~50% market share
- DGA® / Morpholine: ~50% market share
- Polyurethane additives: ~25% market share in specialty and low-emission catalysts
- Carbonates: only producer of certain carbonates in North America

- Largest global producer with full range of ethyleneamines
- Market share of ~40% in heavier slates

- Largest global producer of maleic anhydride
- Market share of ~40% in North America and Europe

Huntsman Textile Effects Positioning

Technologies Aligned with Macro Trends

Indicative
Huntsman Products

Brand
Partners

Volume Growth
2015 - 2019

Water and Energy Conservation



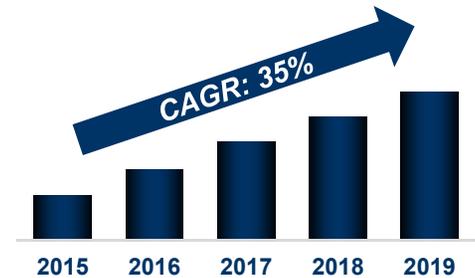
Award winning new generation specialty solutions for water and energy savings



Cleaner Chemistries



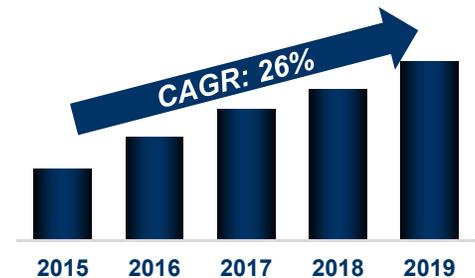
Leading the transition to specialty non-fluorochemical solutions



Zero Discharge



Pioneer and leader in digital inks





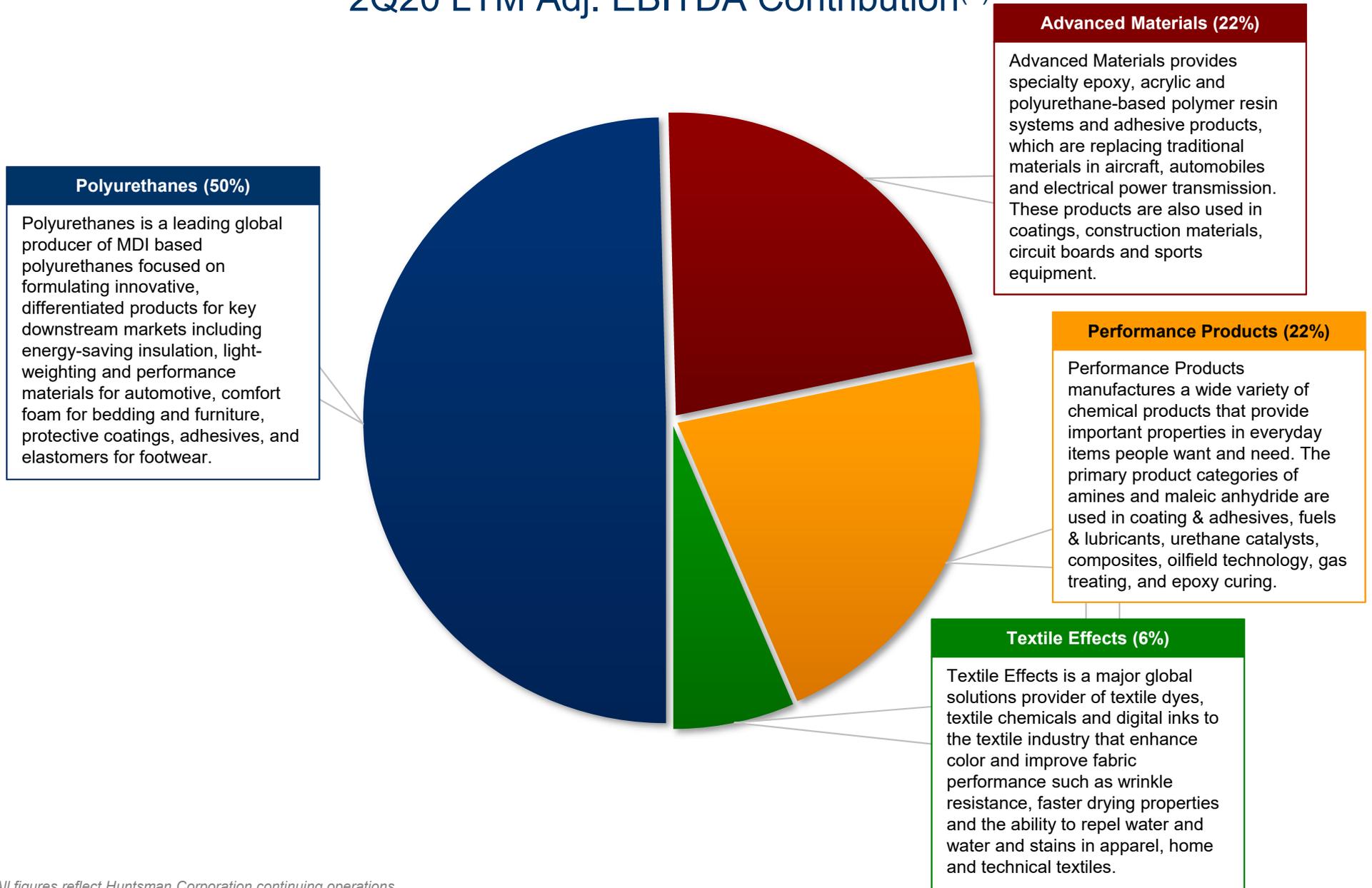
HUNTSMAN

Enriching lives through innovation

Appendix

Huntsman Business Overview

2Q20 LTM Adj. EBITDA Contribution⁽¹⁾



Note: All figures reflect Huntsman Corporation continuing operations.

(1) Adj. EBITDA percentage of total excludes Corporate, LIFO and other eliminations.

Then (“Great Recession”) vs. Now

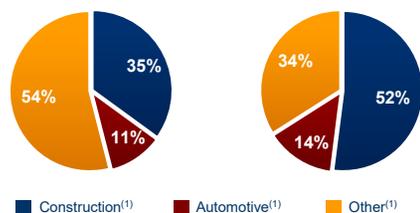
Then

Now

Changes to Business Since the “Great Recession”

Polyurethanes

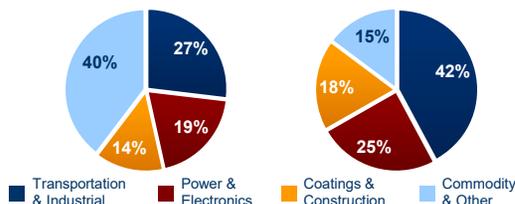
Ongoing Strategic Shift Downstream



- Expanded global MDI capacity by ~370 kT since 2009 and increased differentiated volumes proportionally by >10%
- Sold North American PO/MTBE business
- Completed 8 downstream acquisitions
- Accelerated organic downstream growth with construction of 5 downstream facilities (3 completed, 2 under construction) and new splitter in Geismar under construction to support downstream growth

Advanced Materials

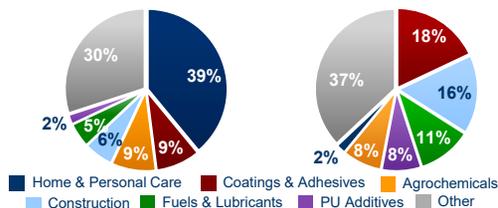
Restructured to Specialty Portfolio



- Focused product portfolio on specialty offerings
- Significantly reduced exposure to commodity BLR (shuttered ~50 kT of high-cost capacity)
- Restructured asset base and optimized footprint reducing fixed cost structure annually by ~\$40mm in 2013

Performance Products

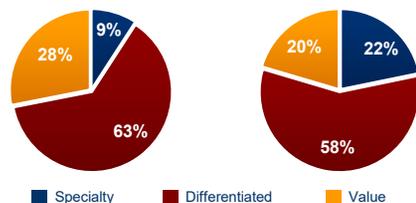
Divested Intermediates Business



- Divested Chemical Intermediates and Surfactants businesses
- Expanded portfolio of diversified product offerings supported by ~100 kT global amines capacity expansion and ~30 kT in Saudi Arabia JV
- Significant investments in maleic anhydride with construction of plant in Geismar (~45 kT) and purchase of Moers facility remaining JV interest (~105 kT)

Textile Effects

Realigned Footprint to End Markets



- Strengthened portfolio of specialty products
- Innovated products meeting global demand for sustainability
- Restructured footprint to align with market demand and reduced fixed cost structure by ~\$120mm from 2009 to 2019

(1) Polyurethanes 'Then' data exclude divested PO/MTBE business.

Summary Financials and Reconciliation

USD In millions	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	2Q20 LTM
Segment Revenues:												
Polyurethanes	\$ 1,117	\$ 1,126	\$ 1,014	\$ 4,282	\$ 924	\$ 1,014	\$ 993	\$ 980	\$ 3,911	\$ 888	\$ 730	\$ 3,591
Performance Products	343	329	310	1,301	300	299	281	278	1,158	292	228	1,079
Advanced Materials	292	279	266	1,116	272	275	256	241	1,044	241	192	930
Textile Effects	227	204	193	824	189	215	179	180	763	180	102	641
Corporate and eliminations	(2)	30	38	81	(16)	(19)	(22)	(22)	(79)	(8)	(5)	(57)
Total	\$ 1,977	\$ 1,968	\$ 1,821	\$ 7,604	\$ 1,669	\$ 1,784	\$ 1,687	\$ 1,657	\$ 6,797	\$ 1,593	\$ 1,247	\$ 6,184
Segment Adjusted EBITDA:												
Polyurethanes	\$ 220	\$ 218	\$ 141	\$ 809	\$ 124	\$ 156	\$ 146	\$ 122	\$ 548	\$ 84	\$ 31	\$ 383
Performance Products	59	54	39	197	45	42	38	43	168	58	29	168
Advanced Materials	62	56	48	225	53	55	51	42	201	48	30	171
Textile Effects	29	25	21	101	22	28	16	18	84	20	(4)	50
Corporate, LIFO and other	(40)	(45)	(42)	(171)	(40)	(36)	(36)	(43)	(155)	(45)	(32)	(156)
Total	\$ 330	\$ 308	\$ 207	\$ 1,161	\$ 204	\$ 245	\$ 215	\$ 182	\$ 846	\$ 165	\$ 54	\$ 616
Net income (loss)	\$ 623	\$ (8)	\$ (315)	\$ 650	\$ 131	\$ 118	\$ 41	\$ 308	\$ 598	\$ 708	\$ (59)	\$ 998
Net income attributable to noncontrolling interests	(209)	(3)	(25)	(313)	(12)	(8)	(11)	(5)	(36)	(3)	(3)	(22)
Net income (loss) attributable to Huntsman Corporation	414	(11)	(340)	337	119	110	30	303	562	705	(62)	976
Interest expense from continuing operations	29	30	29	115	30	29	27	25	111	18	21	91
Interest expense from discontinued operations ⁽³⁾	11	10	6	36	-	-	-	-	-	-	-	-
Income tax expense (benefit) from continuing operations	(12)	16	4	45	45	38	30	(151)	(38)	7	(13)	(127)
Income tax expense (benefit) from discontinued operations ⁽³⁾	100	(41)	(9)	86	5	14	25	(9)	35	238	1	255
Depreciation and amortization from continuing operations	63	62	68	255	67	69	65	69	270	67	69	270
Depreciation and amortization from discontinued operations ⁽³⁾	20	23	25	88	23	23	13	2	61	-	-	15
Business acquisition and integration expenses and purchase accounting inventory adjustments	7	2	(1)	9	1	-	3	1	5	13	8	25
EBITDA from discontinued operations, net of tax ⁽³⁾	(512)	213	354	(171)	(51)	(72)	(106)	(36)	(265)	(1,015)	(6)	(1,163)
Noncontrolling interest of discontinued operations ⁽¹⁾⁽³⁾	188	(21)	10	232	-	-	-	-	-	-	-	-
Loss on sale of businesses/assets	-	-	-	-	-	-	-	21	21	(2)	1	20
Income from transition services arrangements	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Expenses associated with merger, net of tax	1	1	-	2	-	-	-	-	-	-	-	-
Fair value adjustments to Venator Investment ⁽⁶⁾	-	-	62	62	(76)	18	148	(72)	18	110	(4)	182
Loss on early extinguishment of debt	3	-	-	3	23	-	-	-	23	-	-	-
Certain legal settlements and related expenses (income)	1	1	(3)	1	-	-	1	5	6	2	4	12
Certain information technology implementation costs	-	-	-	-	-	-	1	3	4	1	1	6
Amortization of pension and postretirement actuarial losses	16	18	17	67	17	16	16	17	66	18	19	70
Restructuring, impairment and plant closing and transition costs (credits)	1	5	(15)	(6)	1	-	(43)	1	(41)	3	19	(20)
Plant incident remediation costs	-	-	-	-	-	-	5	3	8	-	1	9
Adjusted EBITDA	\$ 330	\$ 308	\$ 207	\$ 1,161	\$ 204	\$ 245	\$ 215	\$ 182	\$ 846	\$ 165	\$ 54	\$ 616