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Huntsman Updates Third Quarter 2022 Outlook

THE WOODLANDS, Texas, Sept. 16, 2022 /PRNewswire/ -- During Huntsman's (NYSE: HUN) second quarter earnings conference call, the Company provided third quarter adjusted EBITDA guidance of between approximately \$310 million and \$355 million, excluding Textile Effects. The Company now expects third quarter adjusted EBITDA from continuing operations to be between \$260 million and \$280 million. As previously announced, Huntsman will begin reporting Textile Effects as discontinued operations following the announced agreement to sell the division to Archroma, a portfolio company of SK Capital Partners.

Peter Huntsman, Chairman, President, and CEO commented:

"Huntsman is feeling the same pressures as others in the industry as we are being impacted by persistent and extraordinary cost of energy in Europe, together with lower than expected demand across segments in our portfolio, primarily within Polyurethanes and Performance Products. The economy in China continues to lag our expectations due to continued Covid-related lockdowns. While the United States remains our most resilient market, demand in residential housing has slowed.

"We remain on track to exceed our previously announced cost optimization and synergy program and expect to deliver an annualized run rate of approximately \$170 million by year-end. Given the current operating environment, we are evaluating further cost reduction and optimization opportunities and we are actively moving product into Europe from our facilities in the United States and Asia."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2021 revenues of approximately \$8 billion. Our chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 70 manufacturing, R&D and operations facilities in approximately 30 countries and employ approximately 9,000 associates within our four distinct business divisions. For more information about Huntsman, please visit the company's website at www.huntsman.com.

Social Media:

Twitter: www.twitter.com/Huntsman_Corp

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Forward-Looking Statements:

Certain information in this release constitutes 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 statements are based on management's current beliefs and expectations. 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 under the caption "Risk Factors" 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, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of Huntsman'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 Huntsman businesses and realize anticipated cost savings, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.

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