

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, dark blue, sans-serif font. The text is centered between two horizontal red bars of equal length.

Enriching lives through innovation

# Investor Presentation

Third Quarter 2021

# 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.

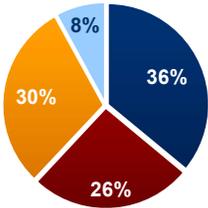
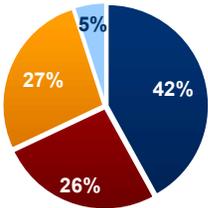
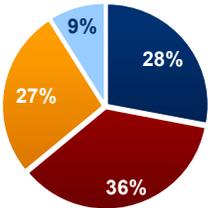
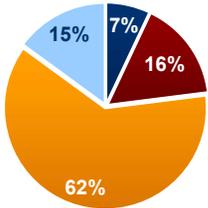
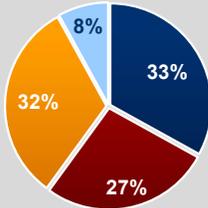
The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed in the Huntsman companies' filings with the U.S. Securities 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, 2020, 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](http://www.huntsman.com/investors).

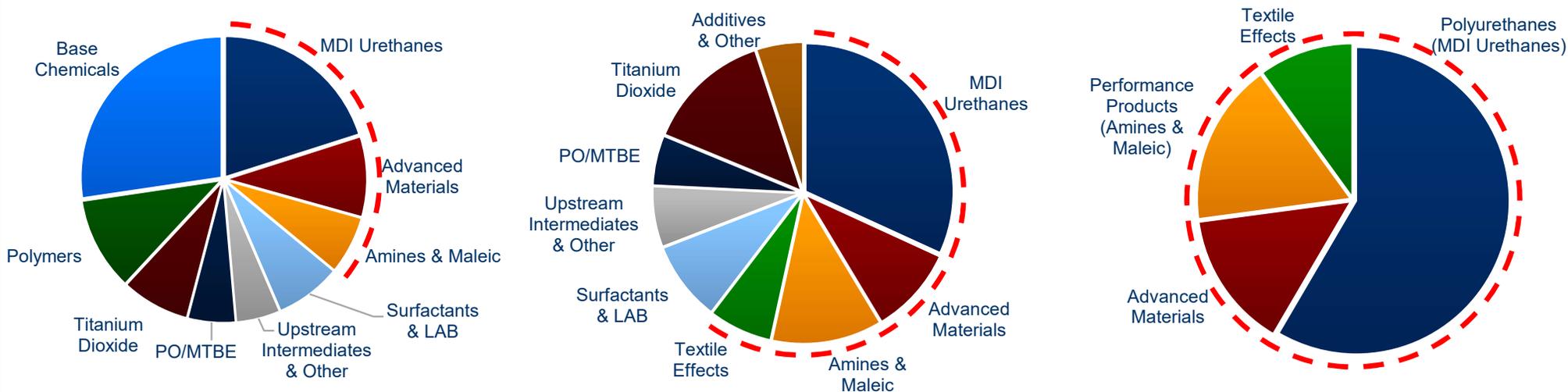
The Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is 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.

# Huntsman's Portfolio Today

	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Total
					
<b>2Q21 LTM Sales Revenue</b> (% of total) <sup>(1)</sup>	<b>\$4.2 billion</b> (59%)	<b>\$1.2 billion</b> (17%)	<b>\$1.0 billion</b> (14%)	<b>\$0.7 billion</b> (10%)	<b>\$7.0 billion</b>
<b>2Q21 LTM Adj. EBITDA</b> (% of total) <sup>(1)</sup>	<b>\$772 million</b> (63%)	<b>\$228 million</b> (19%)	<b>\$154 million</b> (12%)	<b>\$79 million</b> (6%)	<b>\$1.1 billion</b>
<b>2Q21 LTM Adj. EBITDA Margin %</b>	<b>18%</b>	<b>19%</b>	<b>16%</b>	<b>11%</b>	<b>15%</b>
<b>Key End Markets</b>	<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>• Fuel &amp; lubricant additives</li> <li>• Gas treating</li> <li>• Polyurethane additives</li> <li>• Coatings &amp; adhesives</li> <li>• Construction materials</li> </ul>	<ul style="list-style-type: none"> <li>• Transportation adhesives</li> <li>• Industrial adhesives</li> <li>• Coatings &amp; construction</li> <li>• Electrical insulation</li> </ul>	<ul style="list-style-type: none"> <li>• Apparel</li> <li>• Furnishings</li> <li>• Transportation</li> <li>• Protective fabrics</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>
<b>2Q21 LTM Sales Revenue by Region</b>					
	<div style="display: flex; justify-content: center; gap: 10px;"> <span>■ U.S. &amp; Canada</span> <span>■ Europe</span> <span>■ Asia Pacific</span> <span>■ Rest of World</span> </div>				

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

# Simplification and Portfolio Transformation



**2005**

**2015**

**Today**

- Divested Base Chemicals
- Divested Polymers
- Acquired Textile Effects

- Acquired Rockwood's TiO<sub>2</sub> and Additives assets (2014)
  - Announced the intention to IPO the business in 2 years

- Divested EU Surfactants (2016)
- Separated TiO<sub>2</sub> & Additives (Venator) via IPO & secondary offerings (2017 & 2018)
- Acquired Demilec (2018)
- Divested Chemical Intermediates businesses (2020)
- Acquired Icyne-Lapolla (2020)
- Acquired CVC Thermoset Specialties (2020)
- Divested DIY Consumer Adhesives business (2020)
- Acquired Gabriel Performance Products (2021)

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

# Sustainability is Huntsman

## Sustainable Solutions are the Core of Huntsman's Portfolio



### Reduce Energy Consumption

Superior insulation for buildings, homes, and the cold chain



### Improve Fuel Efficiency

Specialty adhesives, foams and additives which bring light weighting properties and increase battery lifespan



### Improve Alternative Energy Production

Amines and specialty resins enabling alternative energy



### Water Conservation

Textile dyes which require dramatically less water

## Solutions Strategically Aligned with Global Infrastructure Plans

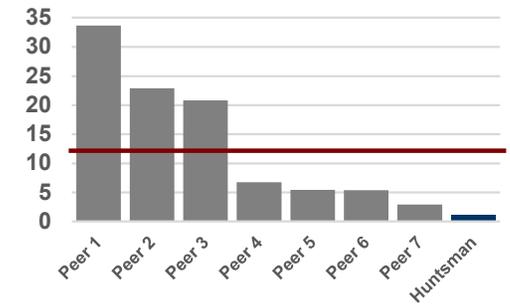
Sectors	Need	Huntsman Solutions
Construction	Modernize & build residential and non residential structures with energy conservation as a priority	> Insulation, OSB, Maleic Anhydride
Manufacturing	Enhance green energy infrastructure, modernize existing electric grid and increase clean fuel production	> Amines, Specialty Resins, Additives
Transportation	Modernize existing transit infrastructure and enhance & improve electric vehicles	> Ultra pure ethylene carbonate, MDI foams, Specialty Resins

**Our unique portfolio provides opportunities for sustainable solutions and enhancements**

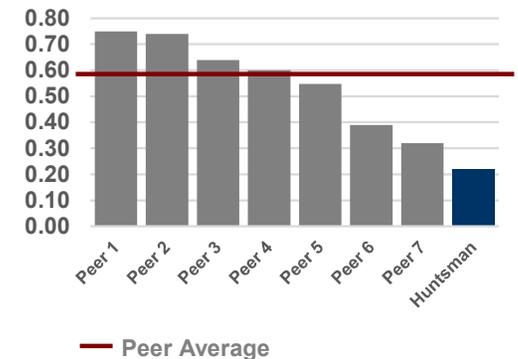
## Emissions Profile

- Huntsman emissions and intensity significantly lower than peers
- In 2020, Rotterdam facility powered 100% by renewable energy

Emissions (Scope 1 & 2, mt CO2e)



Intensity (t CO2e / t product)



Source: Internally collected data from external sources

# Huntsman Portfolio Strongly Aligned with Sustainability

	PU	AM	PP	TE
<b>Energy Conservation &amp; Storage</b>	• Insulation (spray foam, pipe insulation, food preservation)	✓		
	• Power grid (transformer coatings)		✓	
	• Battery solvents and potting		✓	✓
	• Wind energy (resins and hardeners)		✓	✓
	• Light weighting (transportation, industrial)	✓	✓	✓
	• Low energy consumption in production and processing of textiles			
<b>Emissions Reduction</b>	• Low-VOC emission products (automotive, household goods, textiles)	✓		✓
	• Cleaner fuels and natural gas treating			✓
<b>Waste Reduction</b>	• 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*



# ULTRAPURE™ Ethylene Carbonate

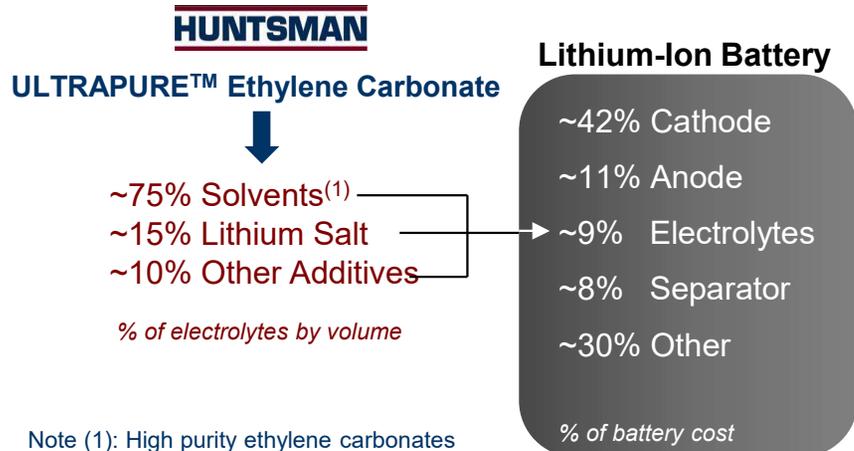
## Growth in Electric Vehicles Creates Increasing Demand

### Technology Overview

Rapid development of emerging market trends for electrification in transportation and grid level energy storage is driving demand for rechargeable batteries with high energy capacities, stability and a long lifespan.

#### Huntsman's Solution:

Huntsman's **ULTRAPURE™ Ethylene Carbonate** enhances the electrolyte solution by forming a protective layer which increases operating voltage, improves safety and adds stability. With its very low impurities, it also improves the lifespan of batteries.



Note (1): High purity ethylene carbonates are ~1/3 of total solvents by weight

### Market Overview

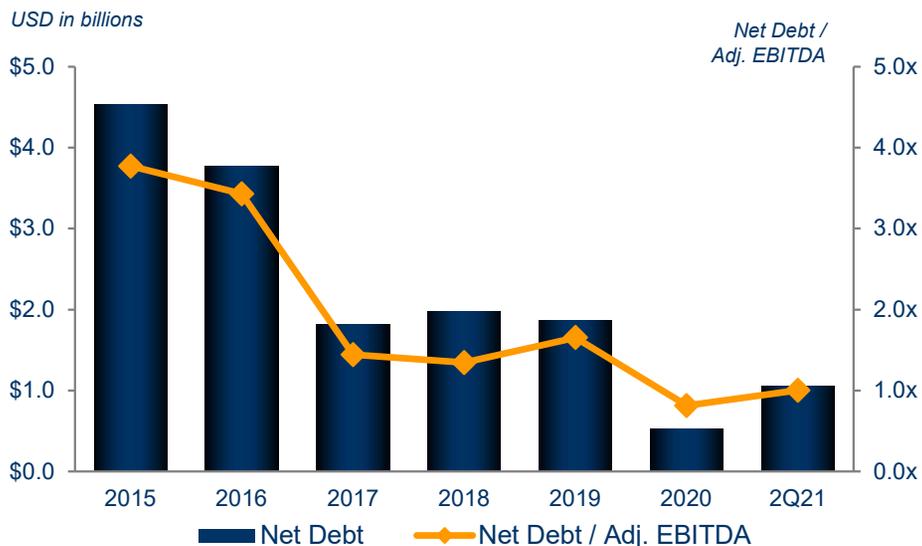
- Global high purity ethylene carbonate demand used in batteries is expected to roughly triple by 2026
- Total battery demand in MWhs for electric vehicles growing at ~26% CAGR
- Multiple new electrolyte plants are planned to support new battery facilities in North America and Europe
- Battery production capacity is expected to grow substantially in both America and Europe over the next several years

### Huntsman's Advantage

- Huntsman is the only US producer of Ethylene Carbonate
- Nearly 20 years of experience producing ULTRAPURE™ Ethylene Carbonate resulting in superior purity and quality to meet electric vehicle battery needs
- Innovating around core strengths in carbonates and amines technology to expand product offerings in lithium batteries

# Strong Flexible Balance Sheet and Liquidity Position

## Investment Grade – Low Leverage



## Liquidity, Debt & Cash Considerations

- Total liquidity of ~\$1.9 billion and net leverage of ~1.0x
- Completed \$400mm offering of 2.95% senior notes due 2031. Net proceeds and cash on hand used to redeem in full \$400mm of 5.125% senior notes due 2022
- Received \$28mm earnout related to India-based do-it-yourself consumer adhesives business divestiture. Total gross proceeds of ~\$285mm, ~15x multiple on 2019 adjusted EBITDA of the divested business
- 2021 estimated capital expenditures of ~\$355mm - \$360mm
  - Includes ~\$100mm for Geismar Splitter targeted to startup end of 1Q22 and ~\$30mm of incremental strategic projects<sup>(1)</sup>
- 2021 estimated cash payments of ~\$70mm related to cost realignment and synergy plans, of which ~\$15mm is capex related
- Completed scheduled 4-year cluster Rotterdam turnaround; estimated 2021 cash impact of ~\$40mm
- 20% 2Q21 adjusted effective tax rate; estimated 2021 adjusted effective tax rate remains 22% to 24%

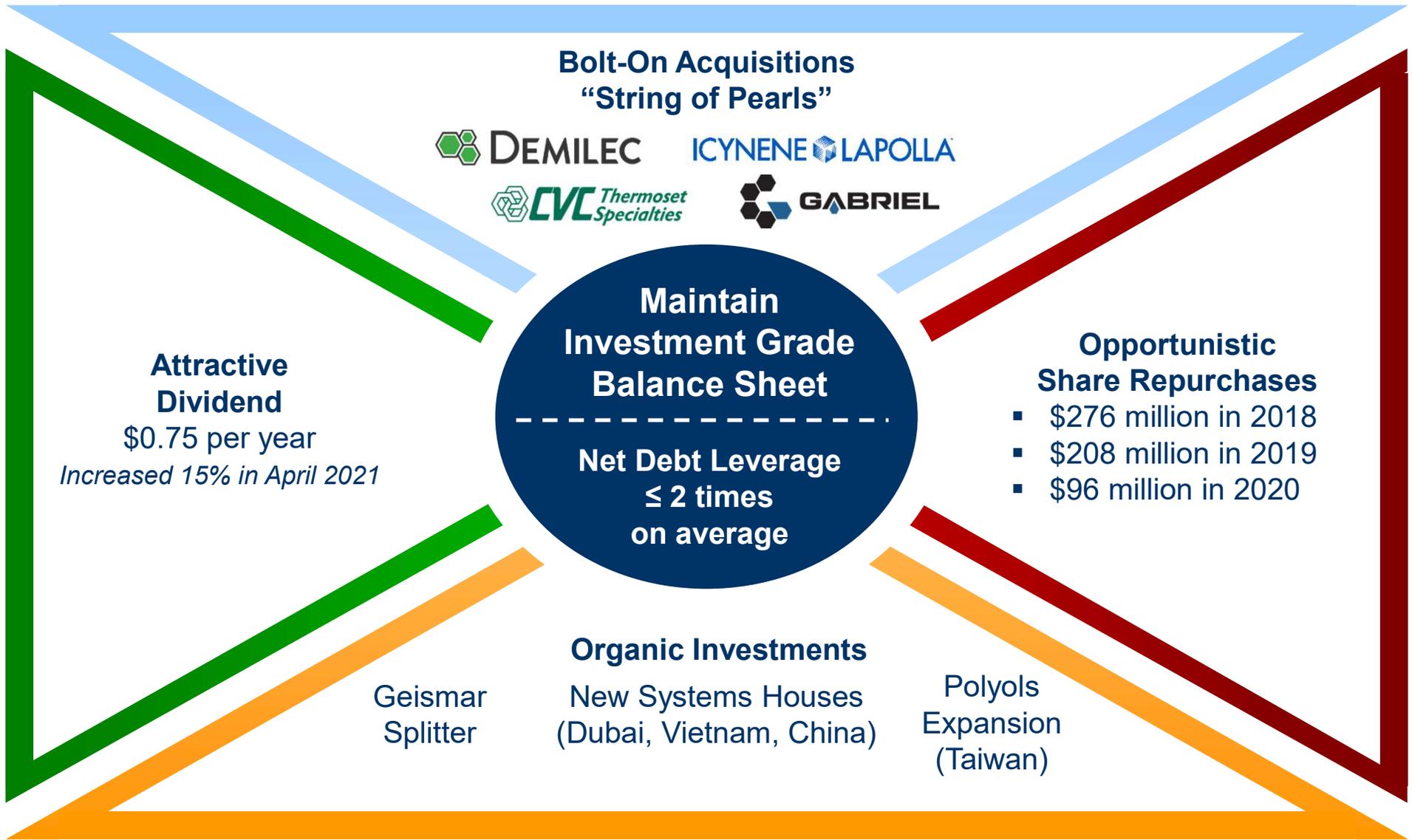
## Debt Maturity Horizon



Note (1): Funding for incremental capital projects supported by one time ~\$70mm proceeds from sale and lease back of Basel, Switzerland property

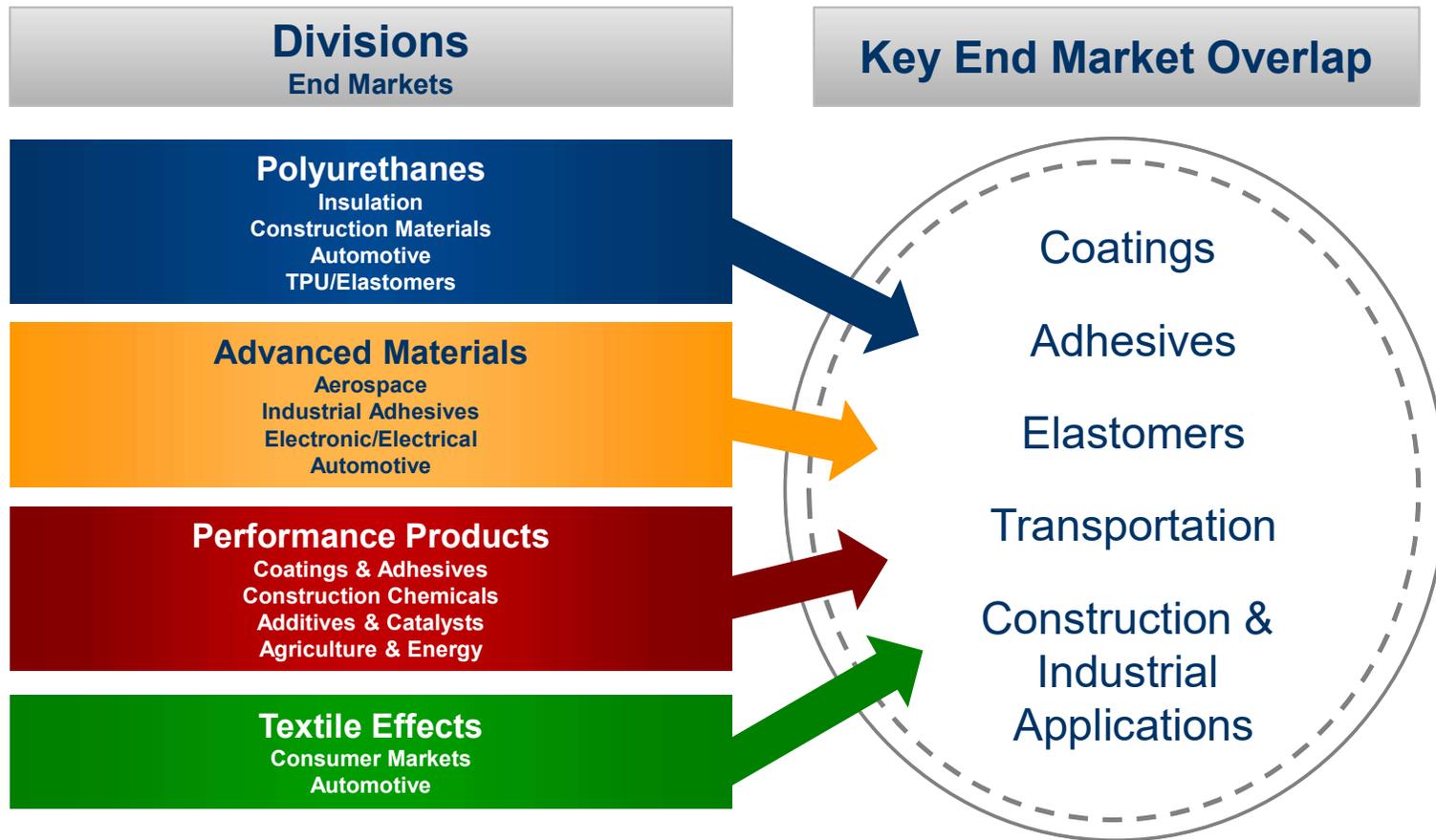
# Huntsman Corporation

## Balanced Capital Allocation Strategy



# Huntsman's Transformed Portfolio

## Core Platforms for Downstream Strategic Growth



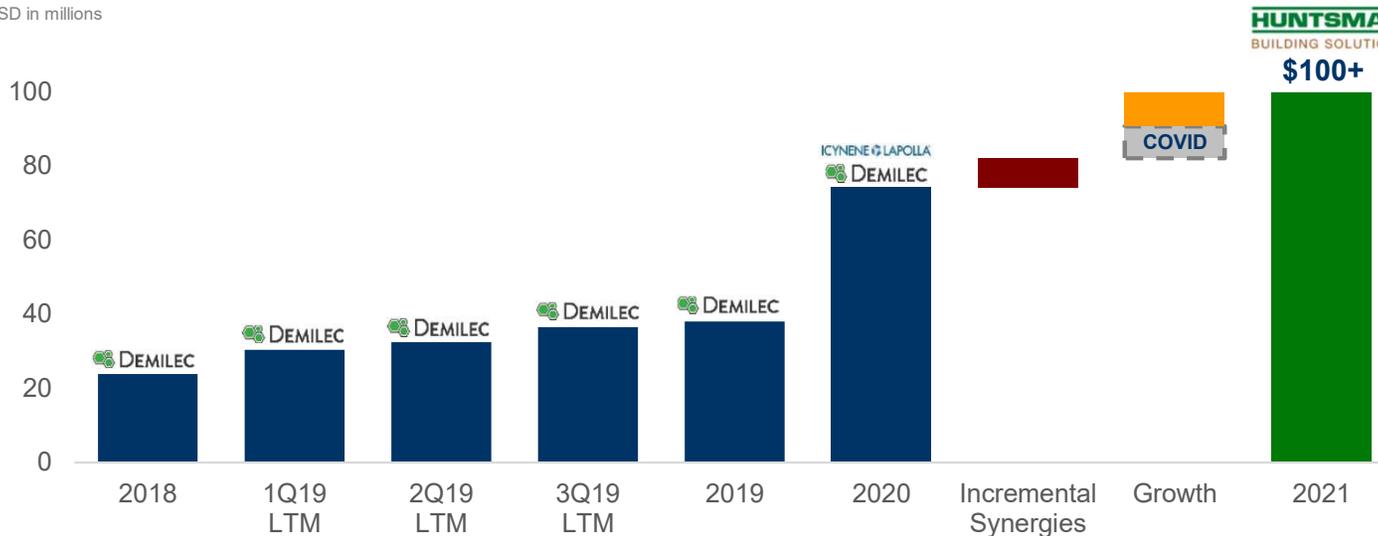
### Criteria for Strategic Growth:

- 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

# A Leader in the Spray Polyurethanes Foam Insulation Industry

Huntsman Building Solutions is Targeting \$100 million in EBITDA in 2021

USD in millions



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

## Growing SPF Industry

- SPF market represents only ~15% of total North American insulation market
- SPF market has been growing at a CAGR of ~7% over the last 7 years

## Integrated Supply of the World's Most Cost-Efficient Energy-Saving Insulation

Huntsman MDI



+

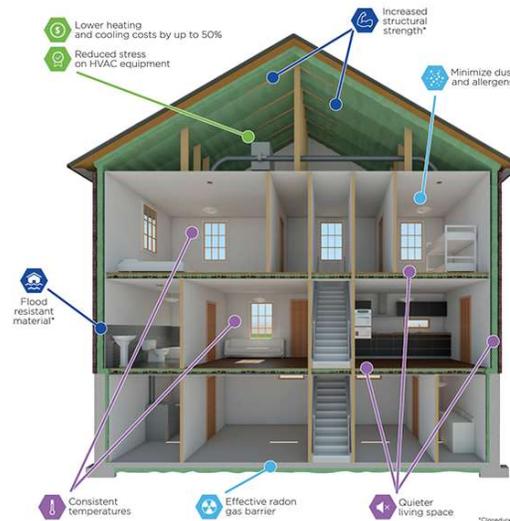


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TEROL polyols consume the equivalent of approximately ten thousand recycled PET plastic bottles per average insulated home

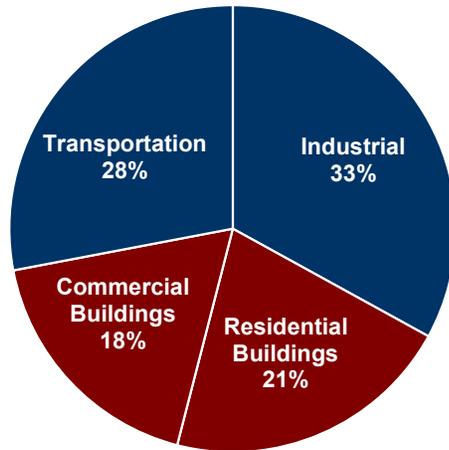
Average home requires ~1,500lbs of spray foam



# Huntsman Building Solutions

World's Most Cost-Efficient Energy-Saving Insulation

## U.S. Energy Consumption



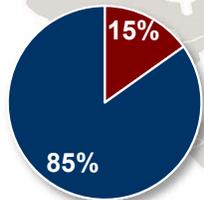
Source: EIA

## Spray Polyurethane Foam Energy Savings

- Buildings account for ~40% of US energy consumption
- ~40% of the energy used in buildings goes into heating and cooling
- SPF insulation can reduce heating and cooling energy load by ~30%-50%
- Average homeowner experiences a ~50% reduction in their energy bill, which equates to less than a four-year payback period

## Significant long-term opportunity for growth by leveraging our global footprint

### North America



Total Market\*  
\$11.5 billion

### Europe



Total Market\*  
\$12.3 billion

### APAC



Total Market\*  
\$17.0 billion

■ SPF ■ Other Insulants

\*Source: Freedonia

**HUNTSMAN**  
BUILDING SOLUTIONS

- Leading SPF Manufacturer globally
- #1 SPF Manufacturer in North America
- One of the Largest Insulation Manufacturers Globally

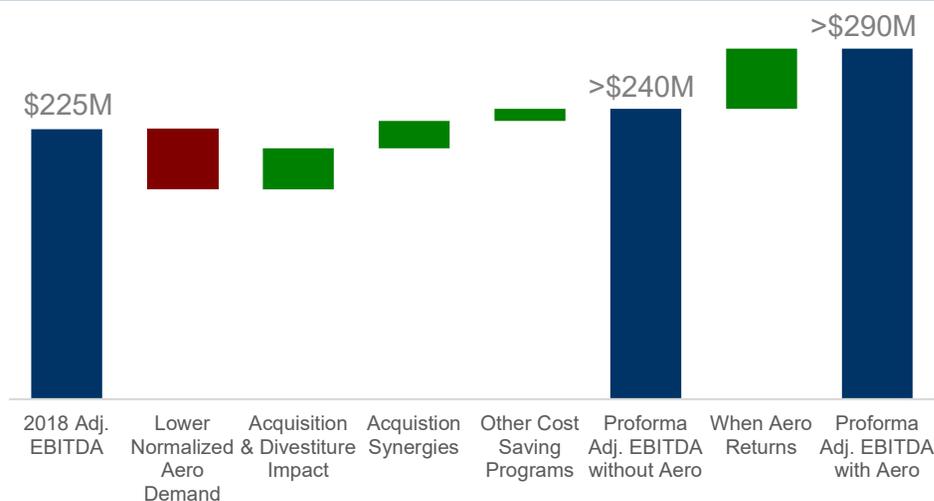
# Strategically Repositioning Advanced Materials

Through Three Strategic Actions in 2020 the Long-term Earnings Potential of Advanced Materials has been Significantly Improved at an Attractive Net Investment

## Potential Net Impact of Recent Transactions

	Cost (Proceeds)	2019 EBITDA	Synergies <sup>(1)</sup>	Total EBITDA
+ CVC Multiple	\$300	\$30 10x	\$15	\$45 7x
+ Gabriel <sup>(2)</sup> Multiple	\$250	\$23 11x	\$8	\$31 8x
- India DIY <sup>(3)</sup> Multiple	(\$285)	(\$19) 15x		(\$19)
<b>Net Impact</b>	<b>\$265</b>	<b>\$34</b>	<b>\$23</b>	<b>\$57</b>
<b>Multiple</b>		<b>8x</b>		<b>&lt;5x</b>

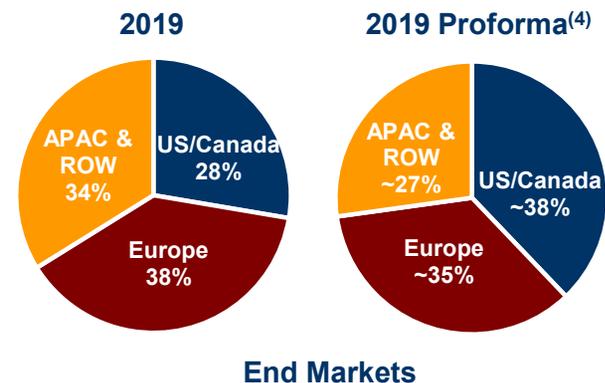
## Improved Earnings Power Despite Weak Aerospace



## Strengthening Advanced Materials Specialty Portfolio with an Improved Regional Balance

### Advanced Materials Core Specialty Business

Core Specialty Components	CVC & Gabriel Acq.	Core Formulations
High Performance Resins	Expanded Resin Portfolio	Structural Adhesives
Curing Agents	Expanded Curing Portfolio	Light Weighting/Composites
Modifiers and Additives	Added Tougheners	Electrical & Electronic Insulation
	Added Specialty Alkyds	



### End Markets

- Transportation
- Power Generation & Transmission
- Electronics
- Industrial / O&G
- Coatings & Construction

Note (1): Annualized synergies expected to be realized in around 2 years after close.  
 (2): The transaction is expected to close in the first quarter of 2021 after regulatory approvals.  
 (3): Includes the potential earnout of approximately \$28 million.  
 (4): Proforma sales includes the completed CVC and pending Gabriel acquisitions and excludes the India based DIY consumer adhesives divestiture.

# Cost Realignment & Synergy Plans on Track

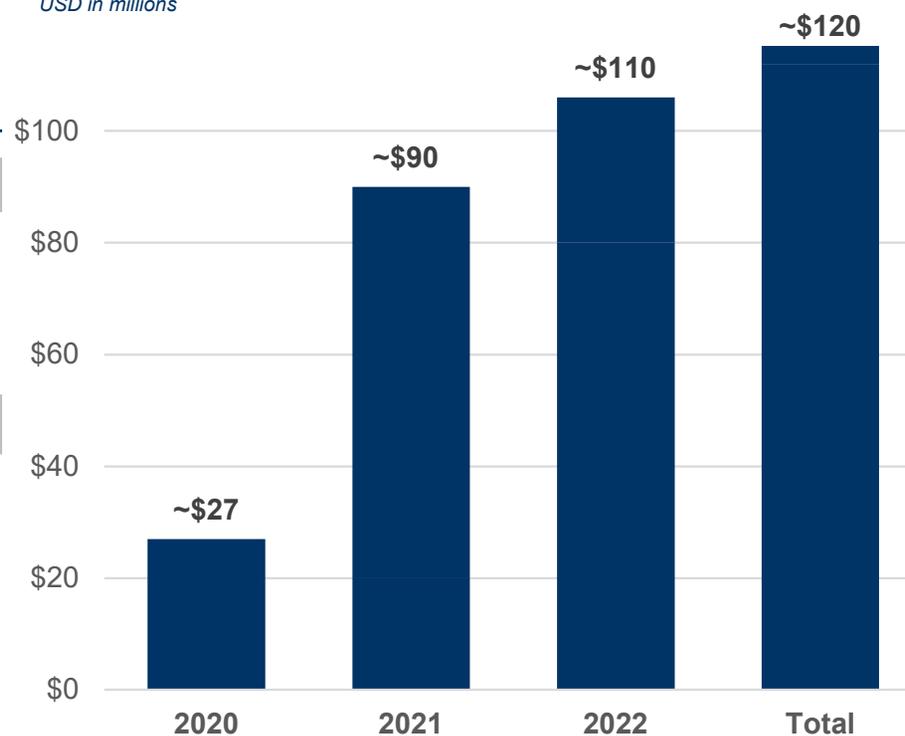
Delivery of >\$120 million Run Rate Benefits Targeted by Mid 2023

## Targeted Benefits & Completion Timing

	Targeted Adj. EBITDA Benefit	Targeted Completion Timing
<b>Acquisition Synergies</b>		
HBS Synergies	>\$20mm	Complete
CVC & Gabriel Synergies	~\$23mm	Early 2023
<b>Cost Realignment &amp; Business Optimization</b>		
Polyurethanes	~\$40mm	Mid 2022
Advanced Materials	~\$10mm	Mid 2022
Performance Products	~\$7mm	Complete
Textile Effects	~\$10mm	Year-end 2021
Corporate	>\$10mm	Mid 2023
	<b>&gt;\$120mm</b>	

## Targeted In-Year Benefit Delivery

USD in millions



- Targeting >\$120mm run rate by mid 2023
- Estimated net cash restructuring and integration costs of approximately \$100mm

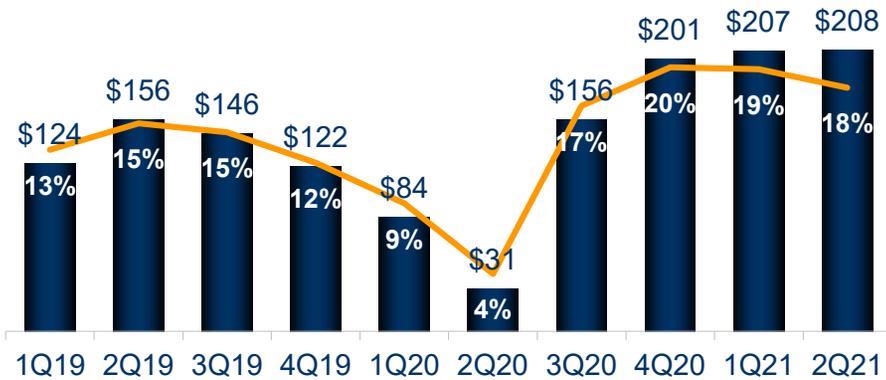
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Enriching lives through innovation

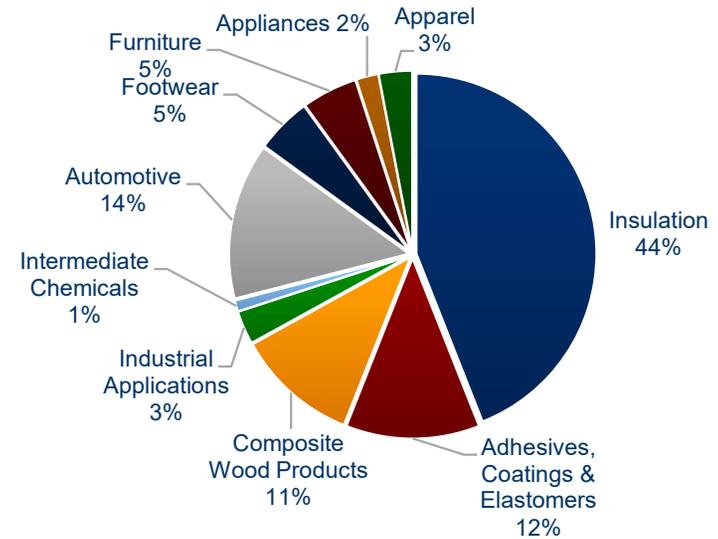
# Business Overview

# Huntsman Corporation

## Polyurethanes Adj. EBITDA



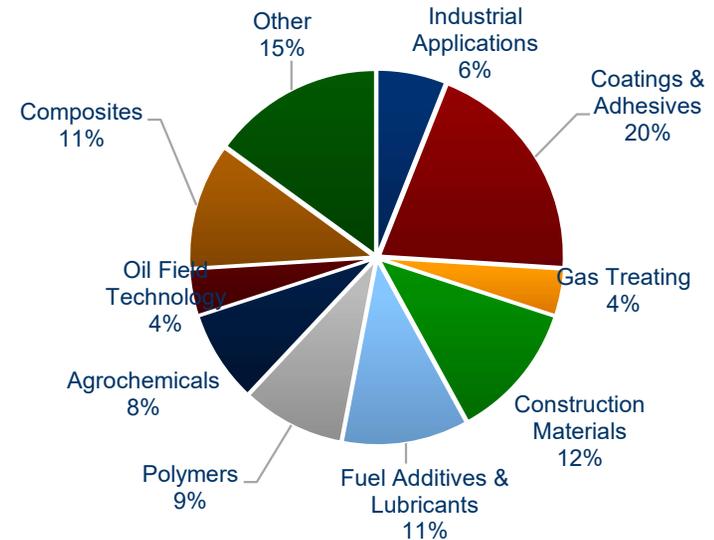
## Polyurethanes End Markets



## Performance Products Adj. EBITDA



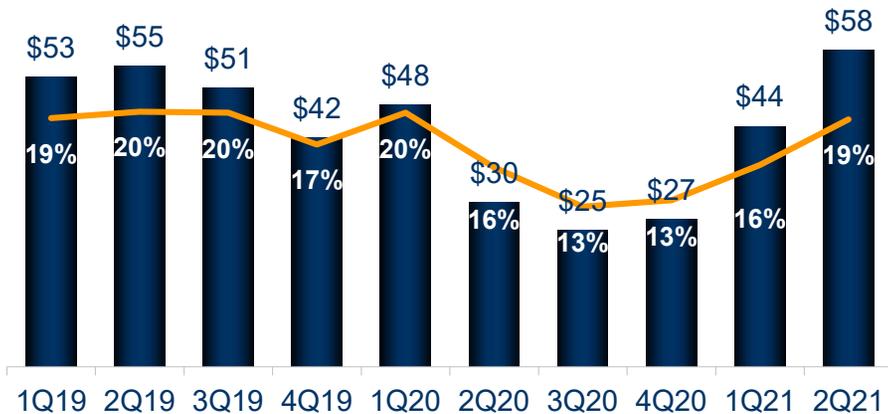
## Performance Products End Markets



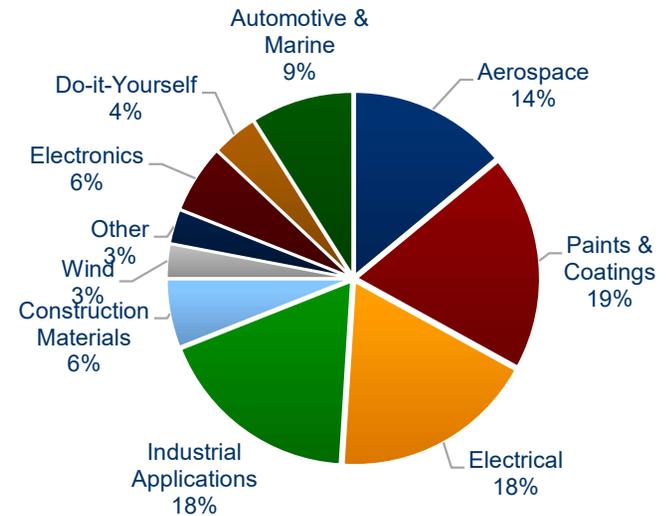
Note: All figures reflect Huntsman Corporation continuing operations. End Markets information as of 2020 year end.

# Huntsman Corporation

## Advanced Materials Adj. EBITDA



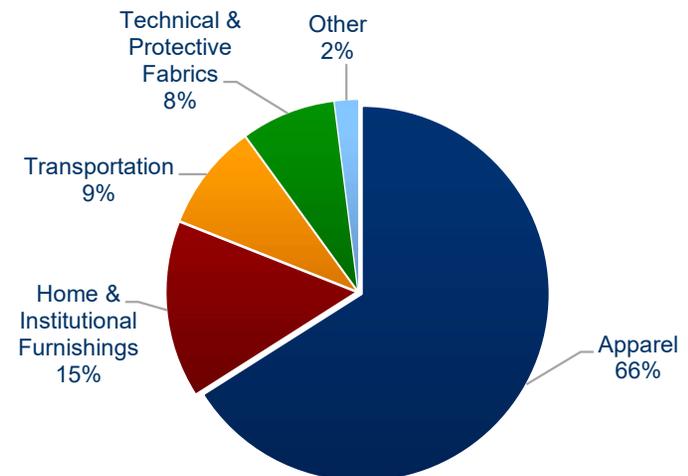
## Advanced Materials End Markets<sup>(1)</sup>



## Textile Effects Adj. EBITDA



## Textile Effects End Markets

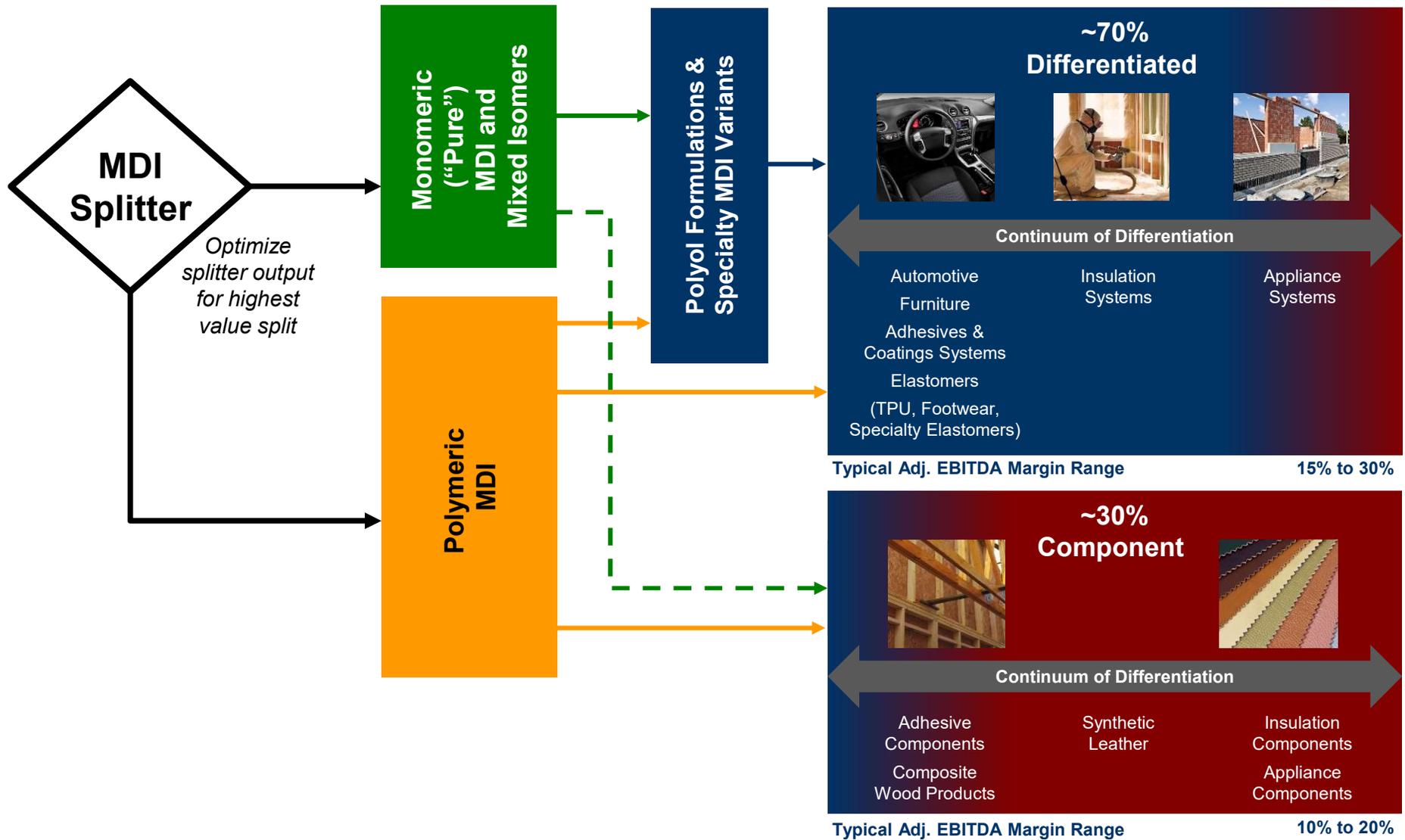


Note: All figures reflect Huntsman Corporation continuing operations. End Markets information as of 2020 year end.

(1) Proforma adjusted for the sale of the India-based DIY consumer adhesives business.

# Huntsman Polyurethanes

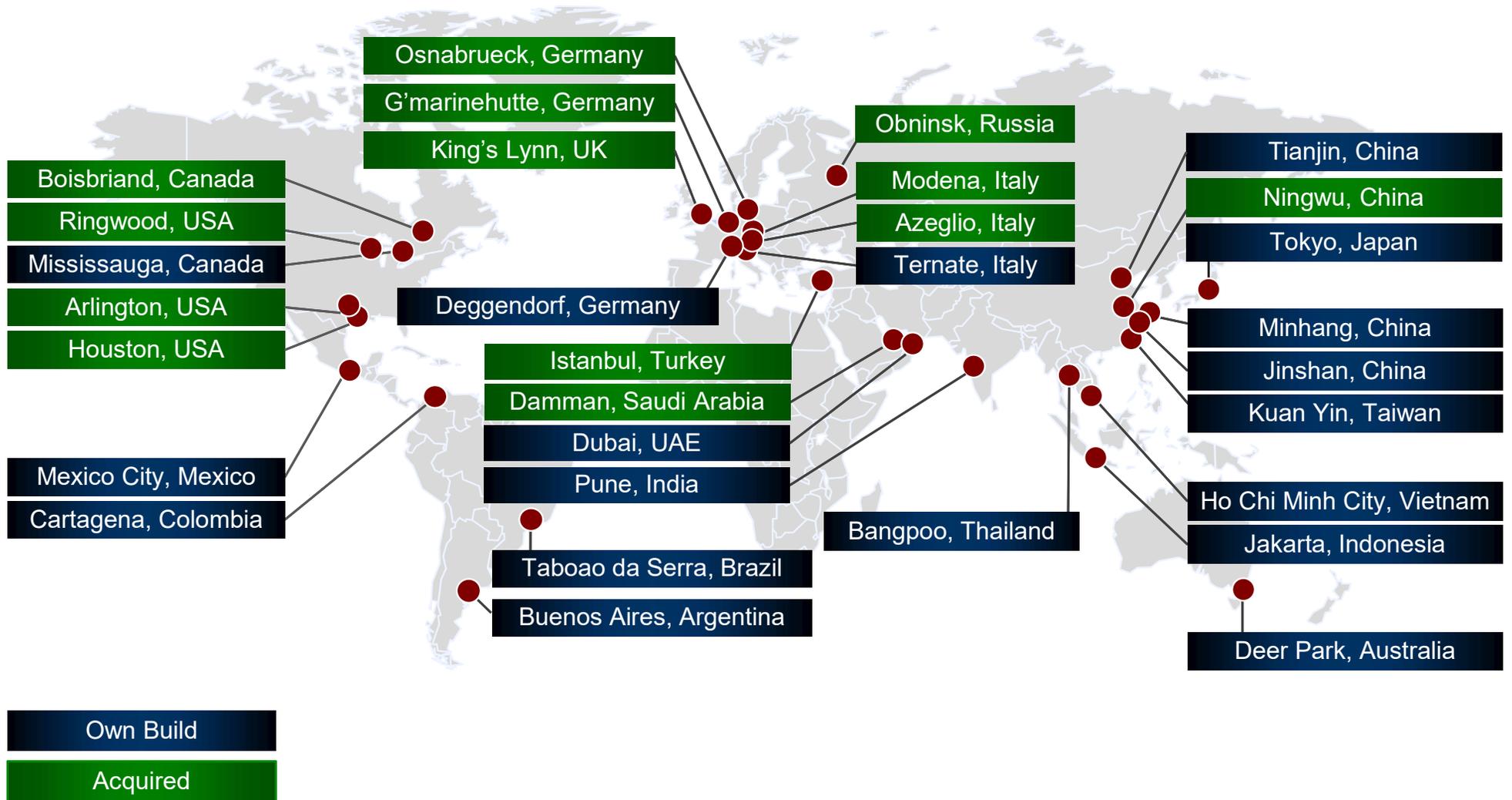
Differentiation is a Continuum



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

# Polyurethanes Downstream Footprint

## Significant Expansion Program



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

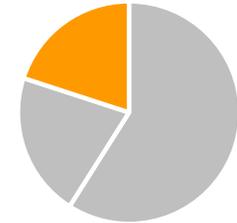
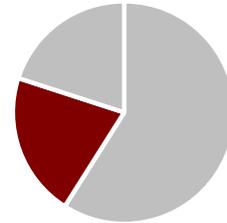
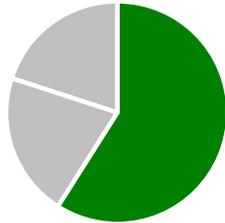
Higher Value Product Offerings

Remaining pMDI sold into Component markets

# Performance Products Overview



**Revenue Contribution**



**Adj. EBITDA Margin**

~15% - 20%

~5% - 15%

~20% - 25%

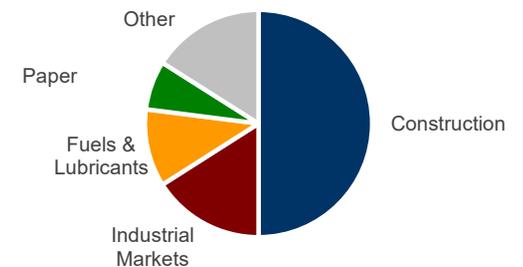
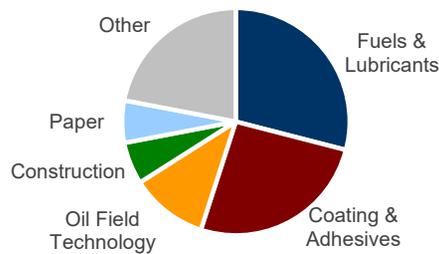
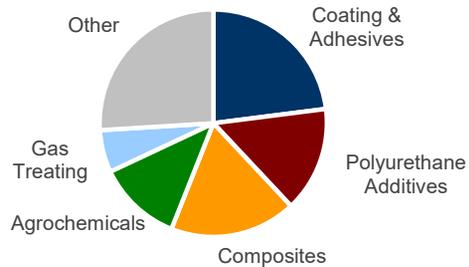
**Demand Drivers**

- 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

# 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

# Acquisition of CVC Thermoset Specialties

## Expanding Advanced Materials' Specialty Chemicals Portfolio

### Acquisition Overview

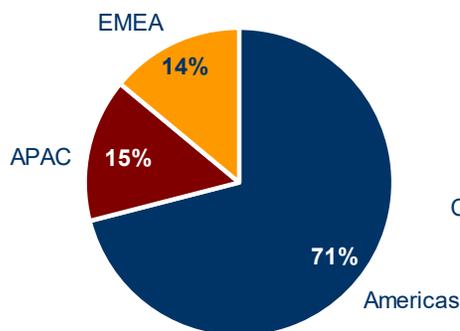
- **Description:** North American specialty chemical manufacturer serving the industrial adhesives, coatings and composites markets
- **Manufacturing Locations:** Akron, Ohio, and Maple Shade, New Jersey
- **Sales Revenue:** ~\$115 million
- **Purchase Price:** ~\$300 million, subject to customary closing 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

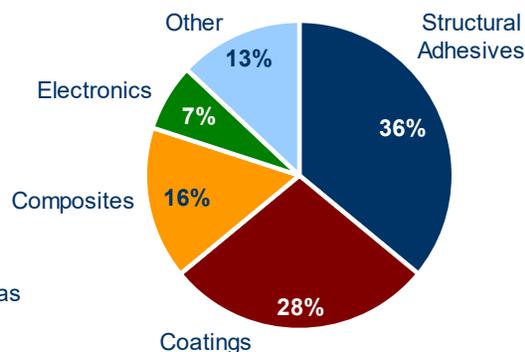
- ✓ **Expands technology breadth** of Huntsman Advanced Materials' portfolio through **complementary product portfolio**
- ✓ **Offers unique and highly specialized** toughening, curing and other additives used in a wide range of applications in Huntsman's current markets
- ✓ **Greatly strengthens Advanced 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
<b>HUNTSMAN</b>	✓		✓	✓		✓
<b>CVC Thermoset Specialties</b>		✓	✓	✓	✓	

# Acquisition of Gabriel Performance Products

## Expanding Advanced Materials' Specialty Portfolio

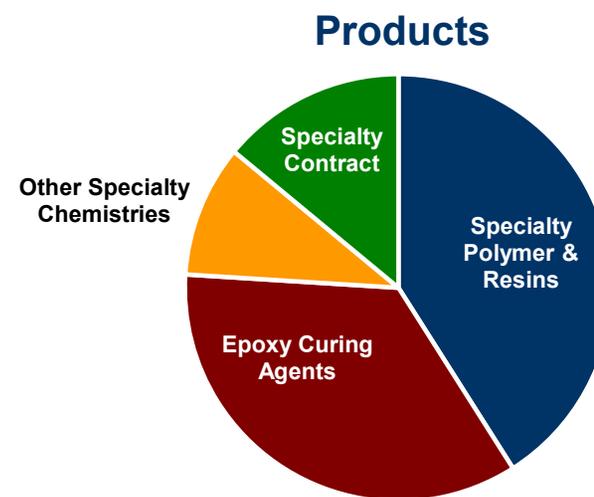
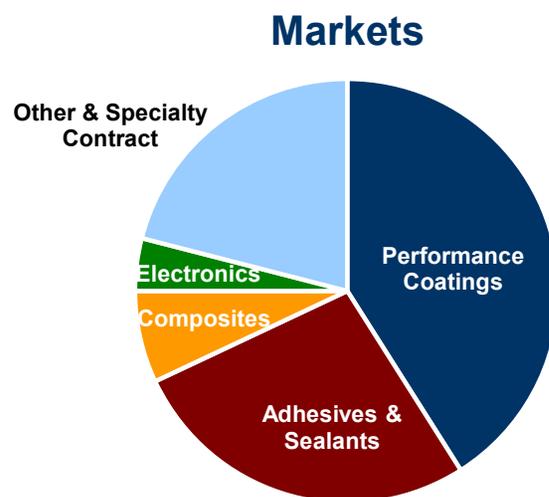
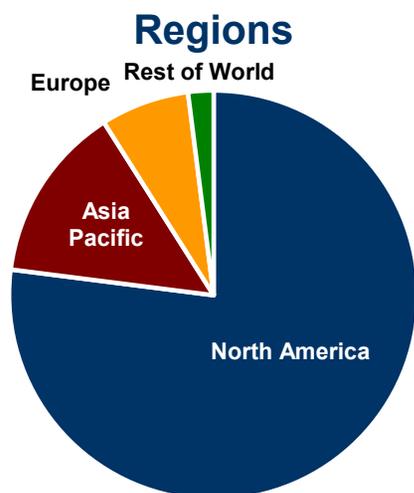
### Acquisition Overview

- **Description:** North American specialty additives and curing agents manufacturer serving the coatings, adhesives, and composites markets
- **Manufacturing Locations:** Ashtabula, Ohio, Harrison City, Pennsylvania, and Rock Hill, South Carolina
- **2019 Sales Revenue:** ~\$106 million
- **Purchase Price:** ~\$250 million, subject to customary closing adjustments; ~11x 2019 adjusted EBITDA, or ~8x pro forma for synergies
- **Completed:** January 15, 2021

### Strategic Rationale

- ✓ **Broadens the offering** in our specialty portfolio and is **complementary to our recent acquisition** of CVC Thermoset Specialties
- ✓ Improved **efficiencies** post integration
- ✓ **Strengthens our North American footprint** and provides significant synergies; **attractive post synergy multiple** of approximately 8 times
- ✓ **Opportunity to globalize** newly acquired specialty products across our global footprint and customer base
- ✓ Enhances our competitiveness and our world class formulations business by **improving our ability to create differentiation** in our customer's applications

### Product Globalization Opportunities for Highly Complementary Specialty Portfolio



# Huntsman Textile Effects Positioning

Technologies Aligned with Macro Trends

MARKET AND INDUSTRY TRENDS	HUNTSMAN SOLUTION	BRAND PARTNERS
 <p><b>WATER AND ENERGY CONSERVATION</b></p>	 <p>AVITERA<sup>®</sup> SE SUSTAINABILITY REDEFINED <i>Color a better tomorrow</i></p>	<p>Award winning new generation specialty solutions for water and energy savings</p>  <p>POLO RALPH LAUREN      IKEA</p>
 <p><b>PROTECTION AND HYGIENE</b></p>	 <p>Non-FC PHOBOTEX<sup>®</sup> &amp; ZELAN<sup>®</sup></p>	<p>Leading the transition to specialty non-fluorochemical solutions</p>  <p>UNDER ARMOUR      THE NORTH FACE</p>
 <p><b>CLEANER CHEMISTRIES</b></p>	 <p>TT TERASIL W<sup>®</sup></p>	<p>Solution with color retention and clean chemistry for polyester fabric performance</p>  <p>adidas      NIKE</p>

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

Enriching lives through innovation

# Appendix

# Summary Financials and Reconciliation

USD In millions	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	2Q21 LTM
<b>Segment Revenues:</b>													
Polyurethanes	\$ 924	\$ 1,014	\$ 993	\$ 980	\$ 3,911	\$ 888	\$ 730	\$ 936	\$ 1,030	\$ 3,584	\$ 1,068	\$ 1,155	\$ 4,189
Performance Products	300	299	281	278	1,158	292	228	238	265	1,023	305	371	1,179
Advanced Materials	272	275	256	241	1,044	241	192	199	207	839	278	299	983
Textile Effects	189	215	179	180	763	180	102	142	173	597	193	207	715
Corporate and eliminations	(16)	(19)	(22)	(22)	(79)	(8)	(5)	(5)	(7)	(25)	(7)	(8)	(27)
<b>Total</b>	<b>\$ 1,669</b>	<b>\$ 1,784</b>	<b>\$ 1,687</b>	<b>\$ 1,657</b>	<b>\$ 6,797</b>	<b>\$ 1,593</b>	<b>\$ 1,247</b>	<b>\$ 1,510</b>	<b>\$ 1,668</b>	<b>\$ 6,018</b>	<b>\$ 1,837</b>	<b>\$ 2,024</b>	<b>\$ 7,039</b>
<b>Segment Adjusted EBITDA:</b>													
Polyurethanes	\$ 124	\$ 156	\$ 146	\$ 122	\$ 548	\$ 84	\$ 31	\$ 156	\$ 201	\$ 472	\$ 207	\$ 208	\$ 772
Performance Products	45	42	38	43	168	58	29	36	41	164	63	88	228
Advanced Materials	53	55	51	42	201	48	30	25	27	130	44	58	154
Textile Effects	22	28	16	18	84	20	(4)	8	18	42	25	28	79
Corporate, LIFO and other	(40)	(36)	(36)	(43)	(155)	(45)	(32)	(37)	(47)	(161)	(50)	(48)	(182)
<b>Total</b>	<b>\$ 204</b>	<b>\$ 245</b>	<b>\$ 215</b>	<b>\$ 182</b>	<b>\$ 846</b>	<b>\$ 165</b>	<b>\$ 54</b>	<b>\$ 188</b>	<b>\$ 240</b>	<b>\$ 647</b>	<b>\$ 289</b>	<b>\$ 334</b>	<b>\$ 1,051</b>
<b>Net income (loss)</b>	<b>\$ 131</b>	<b>\$ 118</b>	<b>\$ 41</b>	<b>\$ 308</b>	<b>\$ 598</b>	<b>\$ 708</b>	<b>\$ (59)</b>	<b>\$ 57</b>	<b>\$ 360</b>	<b>\$ 1,066</b>	<b>\$ 100</b>	<b>\$ 172</b>	<b>\$ 689</b>
Net income attributable to noncontrolling interests	(12)	(8)	(11)	(5)	(36)	(3)	(3)	(9)	(17)	(32)	(17)	(16)	(59)
<b>Net income (loss) attributable to Huntsman Corporation</b>	<b>119</b>	<b>110</b>	<b>30</b>	<b>303</b>	<b>562</b>	<b>705</b>	<b>(62)</b>	<b>48</b>	<b>343</b>	<b>1,034</b>	<b>83</b>	<b>156</b>	<b>630</b>
Interest expense from continuing operations	30	29	27	25	111	18	21	24	23	86	19	18	84
Income tax expense (benefit) from continuing operations	45	38	30	(151)	(38)	7	(13)	15	37	46	34	42	128
Income tax expense (benefit) from discontinued operations <sup>(2)</sup>	5	14	25	(9)	35	238	1	-	3	242	-	-	3
Depreciation and amortization from continuing operations	67	69	65	69	270	67	69	70	77	283	74	73	294
Depreciation and amortization from discontinued operations <sup>(2)</sup>	23	23	13	2	61	-	-	-	-	-	-	-	-
Business acquisition and integration expenses and purchase accounting inventory adjustments	1	-	3	1	5	13	8	9	1	31	9	5	24
EBITDA from discontinued operations, net of tax <sup>(2)</sup>	(51)	(72)	(106)	(36)	(265)	(1,015)	(6)	-	4	(1,017)	(1)	(1)	2
Loss (gain) on sale of businesses/assets	-	-	-	21	21	(2)	1	-	(279)	(280)	-	(30)	(309)
Income from transition services arrangements	-	-	-	-	-	-	(5)	(1)	(1)	(7)	(1)	(3)	(6)
Fair value adjustments to Venator investment and related loss on disposal <sup>(2)</sup>	(76)	18	148	(72)	18	110	(4)	(6)	(12)	88	19	6	7
Loss on early extinguishment of debt	23	-	-	-	23	-	-	-	-	-	-	27	27
Certain legal and other settlements and related expenses (income)	-	-	1	5	6	2	4	(4)	3	5	2	8	9
Certain nonrecurring information technology implementation costs	-	-	1	3	4	1	1	1	3	6	1	3	8
Amortization of pension and postretirement actuarial losses	17	16	16	17	66	18	19	20	19	76	22	21	82
Restructuring, impairment and plant closing and transition costs (credits)	1	-	(43)	1	(41)	3	19	12	18	52	24	12	66
Plant incident remediation costs (credits)	-	-	5	3	8	-	1	-	1	2	4	(3)	2
<b>Adjusted EBITDA</b>	<b>\$ 204</b>	<b>\$ 245</b>	<b>\$ 215</b>	<b>\$ 182</b>	<b>\$ 846</b>	<b>\$ 165</b>	<b>\$ 54</b>	<b>\$ 188</b>	<b>\$ 240</b>	<b>\$ 647</b>	<b>\$ 289</b>	<b>\$ 334</b>	<b>\$ 1,051</b>