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

### Advanced Materials
- Transportation adhesives
- Industrial adhesives
- Coatings & construction
- Electrical insulation

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

### Textile Effects
- Apparel
- Furnishings
- Transportation
- Protective fabrics

### Key End Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Polyurethanes</th>
<th>Advanced Materials</th>
<th>Performance Products</th>
<th>Textile Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. &amp; Canada</td>
<td>27%</td>
<td>27%</td>
<td>24%</td>
<td>16%</td>
</tr>
<tr>
<td>Europe</td>
<td>39%</td>
<td>27%</td>
<td>45%</td>
<td>17%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>38%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>27%</td>
<td>25%</td>
<td>3%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### 2Q20 LTM Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales Revenue</th>
<th>Adj. EBITDA</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyurethanes</td>
<td>$3.9 billion</td>
<td>$383 million</td>
<td>11%</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>$0.9 billion</td>
<td>$171 million</td>
<td>18%</td>
</tr>
<tr>
<td>Performance Products</td>
<td>$1.1 billion</td>
<td>$168 million</td>
<td>16%</td>
</tr>
<tr>
<td>Textile Effects</td>
<td>$0.6 billion</td>
<td>$50 million</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Total Sales

| Total            | $6.2 billion  |

### Total Adj. EBITDA

| Total            | $616 million  |

### Total Margin %

| Total            | 10%           |

---

Note: All figures reflect Huntsman Corporation continuing operations.

(1) Percent of total excludes Corporate, LIFO and other eliminations.
Simplification and Transformation to Downstream

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Net Debt / Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$5.0</td>
<td>5x</td>
</tr>
<tr>
<td>2016</td>
<td>$4.0</td>
<td>4x</td>
</tr>
<tr>
<td>2017</td>
<td>$3.0</td>
<td>3x</td>
</tr>
<tr>
<td>2018</td>
<td>$2.0</td>
<td>2x</td>
</tr>
<tr>
<td>2019</td>
<td>$1.5</td>
<td>1x</td>
</tr>
<tr>
<td>1Q20</td>
<td>$1.0</td>
<td></td>
</tr>
<tr>
<td>2Q20</td>
<td>$0.5</td>
<td></td>
</tr>
<tr>
<td>PF 2Q20</td>
<td>$0.0</td>
<td></td>
</tr>
</tbody>
</table>

Moody’s
- Corporate Rating: Baa3
- Outlook: Stable

Fitch Ratings
- Corporate Rating: BBB-
- Outlook: Stable

USD in billions

Robust Liquidity

<table>
<thead>
<tr>
<th>Description</th>
<th>2Q20</th>
<th>CI&amp;S Tax Payment</th>
<th>Venator</th>
<th>PF 2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2.6</td>
<td>($0.2)</td>
<td>$0.1</td>
<td>$2.5</td>
</tr>
<tr>
<td>Revolver Availability</td>
<td>$1.2</td>
<td>$0.1</td>
<td>$1.2</td>
<td></td>
</tr>
<tr>
<td>Securitization Availability</td>
<td>$0.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net remaining taxes on proceeds from sale of Chemical Intermediates businesses, net of cash tax loss benefit on pending sale of Venator shares

Estimated near term cash benefit on pending sale of Venator shares

USD in billions

(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 ~$215 million in remaining net cash taxes to be paid on proceeds from the divestiture of the Chemical Intermediates and Surfactants businesses, net of expected cash tax loss benefit on the pending sale of Venator shares.
Huntsman Corporation
Balanced Capital Allocation Strategy

Bolt-On Acquisitions
“String of Pearls”

Maintain
Investment Grade
Balance Sheet

Net Debt Leverage
≤ 2 times
on average

Opportunistic
Share Repurchases
- $276 million in 2018
- $208 million in 2019
- $96 million in 2020
Temporary suspended
to enhance liquidity

Attractive
Dividend
$0.65 per year

Organic Investments
Geismar
Splitter
New Systems Houses
(Dubai, Vietnam, China)
Polyols
Expansion
(Taiwan)
Huntsman’s Transformed Portfolio
Core Platforms for Downstream Strategic Growth

Divisions
End Markets

Polyurethanes
Insulation
Construction Materials
Automotive
TPU/Elastomers

Advanced Materials
Aerospace
Industrial Adhesives
Electronic/Electrical
Automotive

Performance Products
Coatings & Adhesives
Construction Chemicals
Additives & Catalysts
Agriculture & Energy

Textile Effects
Consumer Markets
Automotive

Key End Market Overlap

Coatings
Adhesives
Elastomers
Transportation
Construction & Industrial Applications

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

**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

**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

**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

<table>
<thead>
<tr>
<th>Energy Conservation &amp; Storage</th>
<th>PU</th>
<th>AM</th>
<th>PP</th>
<th>TE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Insulation (spray foam, pipe insulation, food preservation)</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Power grid (transformer coatings)</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>• Battery solvents and potting</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>• Wind energy (resins and hardeners)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>• Light weighting (transportation, industrial)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>• Low energy consumption in production and processing of textiles</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions Reduction</th>
<th>PU</th>
<th>AM</th>
<th>PP</th>
<th>TE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Low-VOC emission products (automotive, household goods, textiles)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>• Cleaner fuels and natural gas treating</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Waste Reduction</th>
<th>PU</th>
<th>AM</th>
<th>PP</th>
<th>TE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Water-reducing and zero discharge dyes and inks</td>
<td>✓</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>
<td></td>
</tr>
</tbody>
</table>

*Huntsman transforms PET scrap into energy-saving formulations*

![Image of PET recycling process]
Cost Realignment & Synergy Plans
Delivery of ~$100 million Run Rate Benefits Targeted by Year-End 2021

### Targeted Benefits & Completion Timing

<table>
<thead>
<tr>
<th>Acquisition Synergies</th>
<th>Targeted Adj. EBITDA Benefit</th>
<th>Targeted Completion Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>HBS Synergies</td>
<td>~$20mm</td>
<td>Year-end 2021</td>
</tr>
<tr>
<td>CVC Synergies</td>
<td>~$15mm</td>
<td>Year-end 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost Realignment &amp; Business Optimization</th>
<th>Targeted Adj. EBITDA Benefit</th>
<th>Targeted Completion Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyurethanes</td>
<td>~$40mm</td>
<td>Mid 2022</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>~$5mm</td>
<td>Early 2021</td>
</tr>
<tr>
<td>Performance Products</td>
<td>~$5mm</td>
<td>Year-end 2021</td>
</tr>
<tr>
<td>Textile Effects</td>
<td>~$10mm</td>
<td>Year-end 2021</td>
</tr>
<tr>
<td>Corporate</td>
<td>&gt;$10mm</td>
<td>Mid 2022</td>
</tr>
</tbody>
</table>

### Targeted In-Year Benefit Delivery

<table>
<thead>
<tr>
<th>Year</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~$20</td>
</tr>
<tr>
<td>2021</td>
<td>~$80</td>
</tr>
<tr>
<td>2022</td>
<td>~$100</td>
</tr>
<tr>
<td>Total</td>
<td>&gt;$105</td>
</tr>
</tbody>
</table>

- Targeting $100mm run rate by year end 2021
- Estimated cash restructuring and integration costs of approximately $100mm
~$1.1 Billion Normalized Adjusted EBITDA

$1.161 Billion

2018 Adjusted EBITDA
- Industry
- Capacity
- M&A

Normalized Adjusted EBITDA
- Polyurethanes
- Performance Products
- Advanced Materials
- Textile Effects
- Corporate & Other

PU China MDI Expansion
PU Tight market conditions
Prolonged Aero Recovery
HBS Spray Foam
CVC Specialty Thermosets
Maleic German JV Interest
Optimization & Cost Realignment
(Pre-Aero Recovery)*

~$50M
~$135M
~$70M
~$260M

~ $1.1 Billion

PU 750 – 800
AM 200 – 225
PP 200 – 225
TE 75 – 100
Corp (175)

* Current estimated annualized impact to Adjusted EBITDA from Aero is approximately $50 million
Business Overview
**Huntsman Corporation**

**Polyurethanes Adj. EBITDA**

- 2Q18: $220 (20%)
- 3Q18: $218 (19%)
- 4Q18: $141 (14%)
- 1Q19: $124 (13%)
- 2Q19: $156 (15%)
- 3Q19: $146 (15%)
- 4Q19: $122 (12%)
- 1Q20: $94 (9%)
- 2Q20: $31 (4%)

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

**Advanced Materials Adj. EBITDA**

- 2Q18: $62 (21%)
- 3Q18: $56 (20%)
- 4Q18: $48 (18%)
- 1Q19: $53 (19%)
- 2Q19: $55 (20%)
- 3Q19: $51 (20%)
- 4Q19: $42 (17%)
- 1Q20: $20 (20%)
- 2Q20: $30 (16%)

**Polyurethanes End Markets**

- Insulation: 38%
- Adhesives, Coatings & Elastomers: 12%
- Composite: 11%
- Industrial Applications: 3%
- Wood Products: 11%
- Automotive: 17%
- Intermediate Chemicals: 1%
- Industrial Applications: 3%
- Footwear: 7%
- Jewelry: 5%
- Apparel: 3%
- Furniture: 5%

**Advanced Materials End Markets**

- Electrical: 20%
- Do-it-Yourself: 6%
- Aerosol: 1%
- Automotive & Marine: 1%
- Electronics: 10%
- Wind: 7%
- Construction Materials: 5%
- Industrial Applications: 14%
- Paints & Coatings: 20%
- Industrial Applications: 14%
- Aerospace: 20%

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

Performance Products Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>$59</td>
<td>$54</td>
<td>$45</td>
<td>$42</td>
<td>$38</td>
<td>$43</td>
<td>$58</td>
<td>$20</td>
<td>$29</td>
</tr>
<tr>
<td>Growth %</td>
<td>17%</td>
<td>16%</td>
<td>13%</td>
<td>15%</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
<td>20%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Performance Products End Markets

- Industrial Applications: 34%
- Energy: 16%
- Construction Materials: 15%
- Agrochemicals: 8%
- Technical & Protective Fabrics: 11%
- Other: 5%

Textile Effects Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>$29</td>
<td>$25</td>
<td>$21</td>
<td>$22</td>
<td>$28</td>
<td>$16</td>
<td>$18</td>
<td>$20</td>
<td>$11</td>
</tr>
<tr>
<td>Growth %</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Textile Effects End Markets

- Apparel: 65%
- Home & Institutional Furnishings: 14%
- Transportation: 10%
- Other: 3%
- Technical & Protective Fabrics: 8%

Note: All figures reflect Huntsman Corporation continuing operations. End Markets information as of 2019 year end.
Huntsman Polyurethanes
Differentiation is a Continuum

MDI
Splitter

- Optimize splitter output for highest value split

Monomeric (“Pure”) MDI and Mixed Isomers

Polymeric MDI

Polyol Formulations & Specialty MDI Variants

~70% Differentiated

- Automotive
- Furniture
- Adhesives & Coatings Systems
- Elastomers (TPU, Footwear, Specialty Elastomers)

Continuum of Differentiation

~30% Component

- Adhesive Components
- Composite Wood Products
- Synthetic Leather

Continuum of Differentiation

Typical Adj. EBITDA Margin Range

- 15% to 30%
- 10% to 20%

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

- Construction: 52%
- Insulation (excl. HBS)
- Huntsman Building Solutions
- Automotive
- Composite Wood Products
- Elastomers
- Other

Insulation (excl. HBS)

- APAC
  - Residential: ~25%
  - Non Residential: ~75%
- EMEAI
  - Residential: ~20%
  - Non Residential: ~80%
- Americas
  - Residential: ~30%
  - Non Residential: ~70%

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

USD in millions

- Residential
  - New Construction: ~40%
  - Retro-fit: 25%
- Commercial & Other: ~35%

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 Icynene-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

Investment to Accelerate Differentiation

Geismar, LA
Indicative product split with new splitter

- mMDI + Mixed Isomers
- pMDI

Today's Capability

With New Splitter

50%+

Higher Value Product Offerings

- mMDI + Mixed Isomers
  - Adhesives
  - Coatings
  - Elastomers
- mMDI + Mixed Isomers + pMDI
  - Automotive
  - Bedding
- pMDI
  - Insulation Systems

Remaining pMDI sold into Component markets
Huntsman Polyurethanes
Differentiating Factors Along the Value Chain

- **Crude MDI**
  - Highly complex technology with high barriers to entry

- **MDI Splitter**
  - Optimize splitter output for highest value split

- **Specialty MDI Variants**
  - ~150 MDI grades
  - Heavily invested in specialty blends and prepolymer systems

- **Differentiated MDI Systems**
  - ~2,500 unique products
  - ~6,000 SKUs
  - 29 downstream facilities in 20 countries close to customers

- **Component MDI**
  - 4 Component MDI grades
  - Component MDI pulled through downstream in higher value differentiated systems

- **Polyol Formulations**
  - Unique polyol formulations

- **Global R&D**
  - 4 R&D centers for continuous product development and innovation

**Strategy to further develop long term relationships with stable margins in component MDI**

**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

<table>
<thead>
<tr>
<th>Market</th>
<th>Effect</th>
<th>Light Weighting</th>
<th>Adhesion &amp; Joining</th>
<th>Electrical Insulation</th>
<th>Protection</th>
<th>New Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation &amp; Industrial</td>
<td></td>
<td>Adj. EBITDA $136mm</td>
<td></td>
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<tr>
<td>Electrical &amp; Electronic</td>
<td></td>
<td>Adj. EBITDA $53mm</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Coatings &amp; Construction</td>
<td></td>
<td>Adj. EBITDA $19mm</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Adjacent Markets</td>
<td>Innovation and bolt-on acquisitions</td>
<td></td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Regional Presence</th>
<th>Application Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>Structural Adhesives 36%</td>
</tr>
<tr>
<td>APAC</td>
<td>Other 13%</td>
</tr>
<tr>
<td>Americas</td>
<td>Electronics 16%</td>
</tr>
<tr>
<td>Composites</td>
<td></td>
</tr>
</tbody>
</table>

Application Mix

- **Americas:** 71%
- **APAC:** 15%
- **EMEA:** 14%

A Complementary Product Portfolio

<table>
<thead>
<tr>
<th>Specialty Performance Resins and Additives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Resins</td>
</tr>
<tr>
<td>✓</td>
</tr>
</tbody>
</table>
Advanced Materials – Aerospace Update

Aerospace & DIY vs. Other Specialty

Variable Contribution Margins

Aerospace & DIY: ↑ 48%

All Other Specialty: ↓ 20%

Global Commercial Aircraft Fleet

In Service, In Storage and On Order(1)

1Q19 2Q19 3Q19 4Q19 1Q20 2Q20

2Q Y/Y Change

(1) Source: Cirium.

Aerospace & DIY

All Other Specialty

In Service, In Storage and On Order

COVID

~22k

~14k

9/11

Great Recession

~14k

(1) Source: Cirium.
Advanced Materials Market Positioning
High Value Formulations Business

Huntsman’s Position

Increasing Product Differentiation in Value Chain

Large Epoxy Players

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

### Performance Amines

- **Revenue Contribution:**
  - ~15% - 20%

- **Demand Drivers:**
  - Emissions reduction
  - Composite materials
  - Low-VOC polyurethanes
  - Agrochemicals

- **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

### Ethyleneamines

- **Revenue Contribution:**
  - ~5% - 15%

- **Demand Drivers:**
  - Coatings and adhesives
  - High-performance lubricants
  - Oilfield chemicals

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

### Maleic Anhydride

- **Revenue Contribution:**
  - ~20% - 25%

- **Demand Drivers:**
  - Construction
  - Marine and recreational vehicles
  - Food additives

- **Market Positioning:**
  - Largest global producer of maleic anhydride
  - Market share of ~40% in North America and Europe
### Huntsman Textile Effects Positioning

#### Technologies Aligned with Macro Trends

<table>
<thead>
<tr>
<th>Indicative Huntsman Products</th>
<th>Brand Partners</th>
<th>Volume Growth 2015 - 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Water and Energy Conservation</strong></td>
<td>AVITERA® SE</td>
<td>2015 2016 2017 2018 2019</td>
</tr>
<tr>
<td><strong>Cleaner Chemistries</strong></td>
<td>PHOBOTEX® &amp; ZELAN®</td>
<td>2015 2016 2017 2018 2019</td>
</tr>
<tr>
<td><strong>Zero Discharge</strong></td>
<td>HDi NOVACRON® XKS HD</td>
<td>2015 2016 2017 2018 2019</td>
</tr>
</tbody>
</table>

- Award winning new generation specialty solutions for water and energy savings
- Leading the transition to specialty non-fluorochemical solutions
- Pioneer and leader in digital inks
Appendix
Huntsman Business Overview
2Q20 LTM Adj. EBITDA Contribution

Polyurethanes (50%)
Polyurethanes is a leading global producer of MDI based polyurethanes focused on formulating innovative, differentiated products for key downstream markets including energy-saving insulation, lightweighting and performance materials for automotive, comfort foam for bedding and furniture, protective coatings, adhesives, and elastomers for footwear.

Performance Products (22%)
Performance Products manufactures a wide variety of chemical products that provide important properties in everyday items people want and need. The primary product categories of amines and maleic anhydride are used in coating & adhesives, fuels & lubricants, urethane catalysts, composites, oilfield technology, gas treating, and epoxy curing.

Textile Effects (6%)
Textile Effects is a major global solutions provider of textile dyes, textile chemicals and digital inks to the textile industry that enhance color and improve fabric performance such as wrinkle resistance, faster drying properties and the ability to repel water and water and stains in apparel, home and technical textiles.

Advanced Materials (22%)
Advanced Materials provides specialty epoxy, acrylic and polyurethane-based polymer resin systems and adhesive products, which are replacing traditional materials in aircraft, automobiles and electrical power transmission. These products are also used in coatings, construction materials, circuit boards and sports equipment.

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**

**Ongoing Strategic Shift Downstream**

Then: 54% Construction, 35% Automotive, 11% Other

Now: 34% Construction, 52% Automotive, 14% Other

**Changes to Business Since the “Great Recession”**

- 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

**Restructured to Specialty Portfolio**

Then: 40% Transportation & Industrial, 19% Coatings & Construction, 14% Commodity & Other

Now: 27% Transportation & Industrial, 18% Coatings & Construction, 42% Commodity & Other

- 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

**Divested Intermediates Business**

Then: 30% Home & Personal Care, 39% Coatings & Adhesives, 16% Other

Now: 18% Home & Personal Care, 37% Coatings & Adhesives, 11% Other

- 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)

**Realigned Footprint to End Markets**

Then: 28% Specialty, 63% Differentiated, 9% Value

Now: 20% Specialty, 58% Differentiated, 22% Value

- 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

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>FY19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>2Q20 LTM</th>
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<tbody>
<tr>
<td><strong>Segment Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polyeurthanes</td>
<td>$1,117</td>
<td>$1,126</td>
<td>$1,014</td>
<td>$4,282</td>
<td>$924</td>
<td>$1,014</td>
<td>$993</td>
<td>$980</td>
<td>$3,911</td>
<td>$888</td>
<td>$730</td>
<td>$3,591</td>
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<tr>
<td>Performance Products</td>
<td>343</td>
<td>329</td>
<td>310</td>
<td>1,301</td>
<td>300</td>
<td>299</td>
<td>281</td>
<td>278</td>
<td>1,158</td>
<td>292</td>
<td>228</td>
<td>1,079</td>
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<tr>
<td>Advanced Materials</td>
<td>292</td>
<td>279</td>
<td>266</td>
<td>1,116</td>
<td>272</td>
<td>275</td>
<td>256</td>
<td>241</td>
<td>1,044</td>
<td>241</td>
<td>192</td>
<td>930</td>
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<tr>
<td>Textile Effects</td>
<td>227</td>
<td>204</td>
<td>193</td>
<td>824</td>
<td>189</td>
<td>215</td>
<td>179</td>
<td>180</td>
<td>763</td>
<td>180</td>
<td>102</td>
<td>641</td>
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<tr>
<td>Corporate and eliminations</td>
<td>(2)</td>
<td>30</td>
<td>38</td>
<td>81</td>
<td>(16)</td>
<td>(19)</td>
<td>(22)</td>
<td>(22)</td>
<td>(79)</td>
<td>(8)</td>
<td>(5)</td>
<td>(57)</td>
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<tr>
<td><strong>Total</strong></td>
<td>$1,977</td>
<td>$1,968</td>
<td>$1,821</td>
<td>$7,604</td>
<td>$1,669</td>
<td>$1,784</td>
<td>$1,687</td>
<td>$1,657</td>
<td>$6,797</td>
<td>$1,593</td>
<td>$1,247</td>
<td>$6,184</td>
</tr>
</tbody>
</table>

| **Segment Adjusted EBITDA:** |      |      |      |      |      |      |      |      |      |      |      |         |
| Polyeurthanes         | $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)** |      |      |      |      |      |      |      |      |      |      |      |         |
| Net income attributable to noncontrolling interests | (209) | (3)  | (25)  | (313) | (12)  | (8)   | (11)  | (5)   | (36)  | (3)   | (22)  |         |
| Interest expense from continuing operations | 29    | 30   | 29    | 115   | 30    | 29    | 27    | 25    | 111   | 18    | 21    | 91      |
| Interest expense from discontinued operations | 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 | 100   | (41) | (9)   | 86    | 5     | 14    | 25    | (9)   | 35    | 238   | 3     | 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 | 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     | 25      |
| Noncontrolling interest of discontinued operations | (512) | 213  | 354   | (171) | (51)  | (72)  | (106) | (36)  | (265) | (1,015) | (6)  | (1,163) |
| Loss on sale of businesses/assets | -     | -    | -     | -     | -     | -     | -     | -     | -     | 21    | 21    | (2)  |
| Income from transition services arrangements | -     | -    | -     | -     | -     | -     | -     | -     | -     | -     | -     | (5)   |
| Expenses associated with merger, net of tax | 1     | 1    | 2     | -     | -     | -     | -     | -     | -     | -     | -     | -       |
| Fair value adjustments to Venator Investment | -     | -    | 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 | -     | -    | -     | 9     | 3     | 8     | -     | 1     | 5     | -     | -     | 9       |
| **Adjusted EBITDA** | $330  | $308 | $207  | $1,161 | $204  | $245  | $215  | $182  | $846  | $165  | $54   | $616    |

*Note: Adjusted EBITDA includes all non-operating items.*

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**Basis:**

- **Adjusted EBITDA** includes all non-operating items.
- All dollar amounts are in USD millions.
- **Net income (loss)** includes all non-operating items.
- **Segment Revenues** include all sales from product lines.
- **Segment Adjusted EBITDA** is calculated after adjusting for non-operating items.
- **Adjusted EBITDA** is the final adjusted EBITDA amount.