



Enriching lives through innovation

# Earnings Summary

## First Quarter 2021

### Conference Call

Friday, April 30, 2021

10:00 a.m. ET

Webcast link:

<https://78449.themediaframe.com/dataconf/productusers/hun/mediaframe/44365/index1.html>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913

# 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, adjusted 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.

# Highlights

## First Quarter 2021

<i>(\$ in millions, except per share amounts)</i>	<b>1Q21</b>	<b>1Q20</b>
Revenues	\$ 1,837	\$ 1,593
Net income	\$ 100	\$ 708
Adjusted net income	\$ 147	\$ 65
Diluted income per share	\$ 0.37	\$ 3.16
Adjusted diluted income per share	\$ 0.66	\$ 0.29
Adjusted EBITDA	\$ 289	\$ 165
Net cash used in operating activities from continuing operations	\$ (16)	\$ (40)
Free cash flow from continuing operations	\$ (114)	\$ (101)
Adjusted free cash flow from continuing operations	\$ (114)	\$ (99)

*Note: Chemical Intermediates Businesses treated as discontinued operations*

*See Appendix, earnings press release or [ir.huntsman.com](http://ir.huntsman.com) for reconciliations and important explanatory notes.*

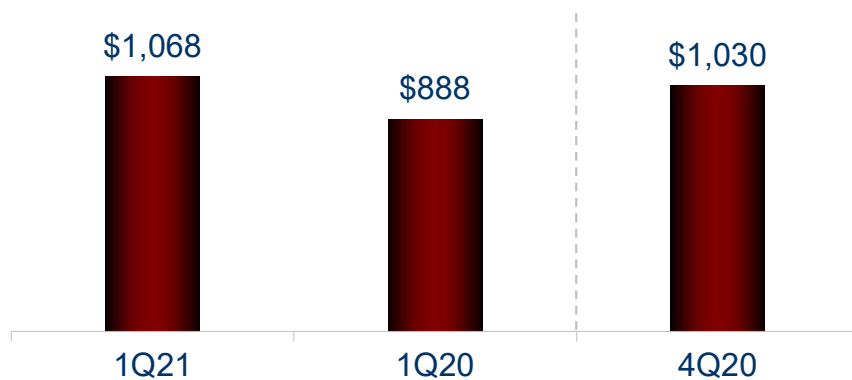
# Polyurethanes

## First Quarter 2021

### Revenues

\$ in millions

Y/Y ↑ 20%      Q/Q ↑ 4%

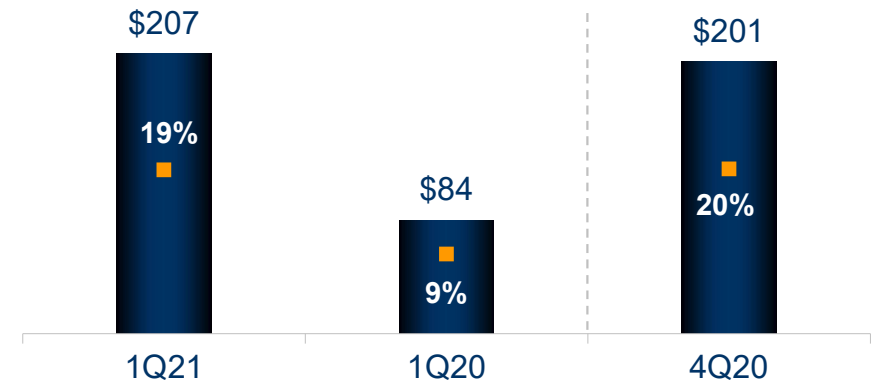


### Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 146%      Q/Q ↑ 3%



### Sales Factors

	Price: Local <sup>(1)</sup>	Price: FX <sup>(1)</sup>	Mix & Other	Volume <sup>(2)</sup>
Y/Y	↑ 17%	↑ 3%	--	--
Q/Q	↑ 7%	↑ 2%	↑ 3%	↓ 8%

(1) Excludes sales from tolling, by-products and raw materials.  
 (2) Excludes sales volumes of by-products and raw materials.

### Highlights

#### Current Quarter

- Total volumes flat; MDI volumes decreased 7% YoY largely due to planned inventory build, deferred 4Q20 T&I and Winter Storm Uri disruption
- Differentiated margins remain stable
- Elevated component MDI and polymeric systems margins
- Volumes in Huntsman Building Solutions and Automotive up YoY

#### 2Q21 Outlook

- 2Q21 Adj. EBITDA estimated to be around 5% above 1Q21, dependent upon Rotterdam T&I
- Positive trends in construction and elastomer markets
- Component MDI and polymeric systems margins in China estimated to be lower than 1Q21
- Rotterdam T&I estimated to impact Adj. EBITDA by ~\$25 million

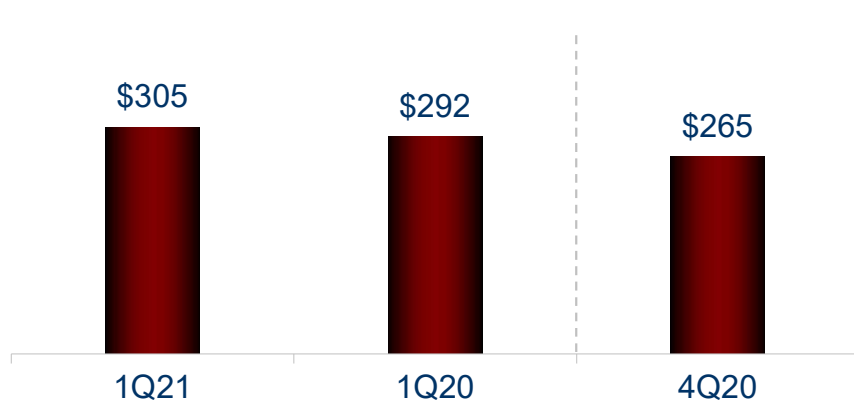
# Performance Products

## First Quarter 2021

### Revenues

\$ in millions

Y/Y ↑ 4%      Q/Q ↑ 15%

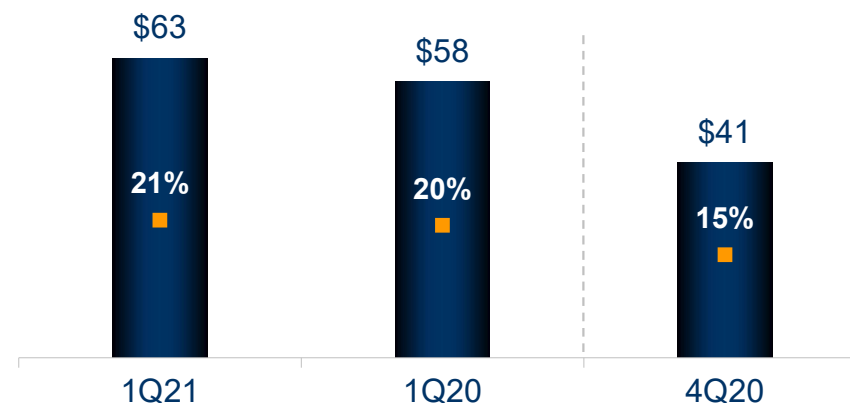


### Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 9%      Q/Q ↑ 54%



### Sales Factors

	Price: Local <sup>(1)</sup>	Price: FX <sup>(1)</sup>	Mix & Other	Volume <sup>(2)</sup>
Y/Y	↑ 6%	↑ 4%	↓ 3%	↓ 3%
Q/Q	↑ 11%	↑ 1%	↓ 2%	↑ 5%

(1) Excludes sales from tolling, by-products and raw materials.

(2) Excludes sales volumes of by-products and raw materials.

### Highlights

#### Current Quarter

- Performance Amines driven by solid demand in wind and the polyurethane catalyst markets
- Maleic Anhydride demand solid as UPR markets grow with construction
- Ethyleneamines margins and volumes improved

#### 2Q21 Outlook

- 2Q21 Adj. EBITDA estimated to be up approximately 5% - 10% over 1Q21
- Volume growth across core markets
- Price increases to offset raw material inflation

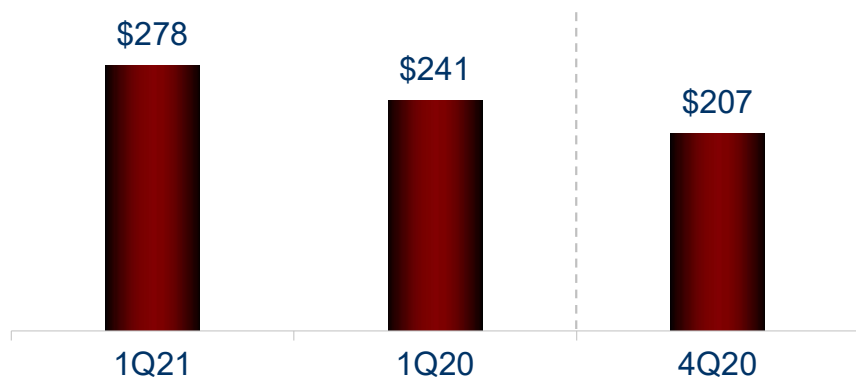
# Advanced Materials

## First Quarter 2021

### Revenues

\$ in millions

Y/Y ↑ 15%      Q/Q ↑ 34%

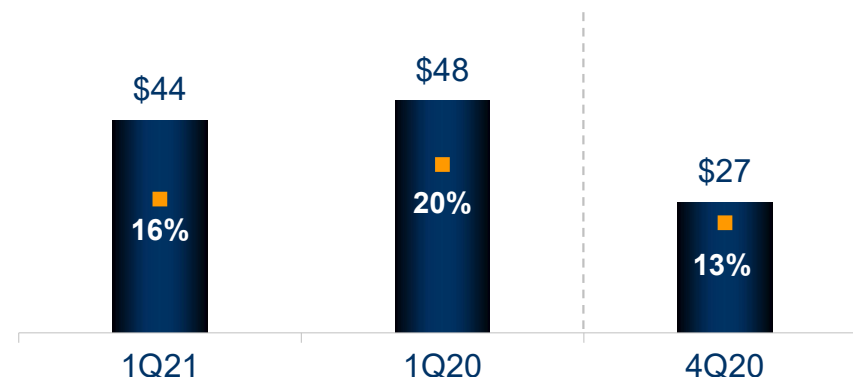


### Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 8%      Q/Q ↑ 63%



### Sales Factors

	Price: Local <sup>(1)</sup>	Price: FX <sup>(1)</sup>	Mix & Other	Volume <sup>(2)</sup>
Y/Y	↑ 5%	↑ 5%	↑ 8%	↓ 3%
Q/Q	↑ 5%	↑ 6%	↑ 9%	↑ 14%

### Highlights

#### Current Quarter

- Volumes increase YoY in every core market except for Aerospace
- Acquisitions additive to sales and Adj. EBITDA

#### 2Q21 Outlook

- 2Q21 Adj. EBITDA estimated to be up approximately 10% over 1Q21
- Improving trends across all markets including Aerospace
- Acquisitions additive to prior year Adj. EBITDA with synergy capture on track

(1) Excludes sales from tolling, by-products and raw materials.

(2) Excludes sales volumes of by-products and raw materials.

# Textile Effects

## First Quarter 2021

### Revenues

\$ in millions

Y/Y ↑ 7%      Q/Q ↑ 12%



### Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 25%      Q/Q ↑ 39%



### Sales Factors

	Price: Local <sup>(1)</sup>	Price: FX <sup>(1)</sup>	Mix & Other	Volume <sup>(2)</sup>
Y/Y	↓ 7%	↑ 1%	↑ 3%	↑ 10%
Q/Q	↑ 3%	↑ 2%	↑ 1%	↑ 6%

### Highlights

#### Current Quarter

- Volumes increase 10% year over year
- Improving global demand

#### 2Q21 Outlook

- 2Q21 Adj. EBITDA estimated to be up approximately 25% over 1Q21
- Continued recovery in core markets as well as favorable trends in sustainable solutions

(1) Excludes sales from tolling, by-products and raw materials.

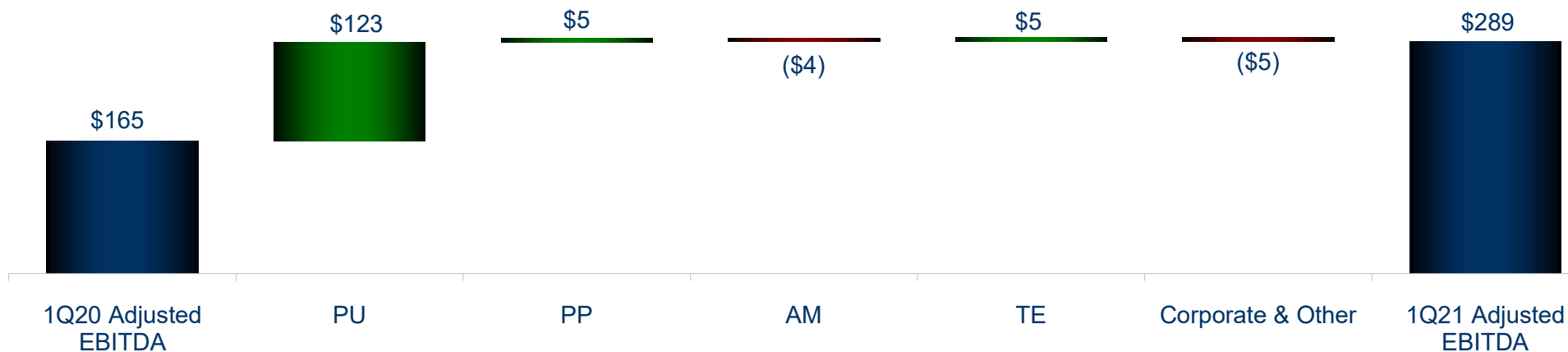
(2) Excludes sales volumes of by-products and raw materials.

# Adjusted EBITDA Bridge

First Quarter 2021

## Year / Year – By Segment

\$ in millions



## Year / Year – Total Company

\$ in millions





# Cost Realignment & Synergy Plans on Track

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

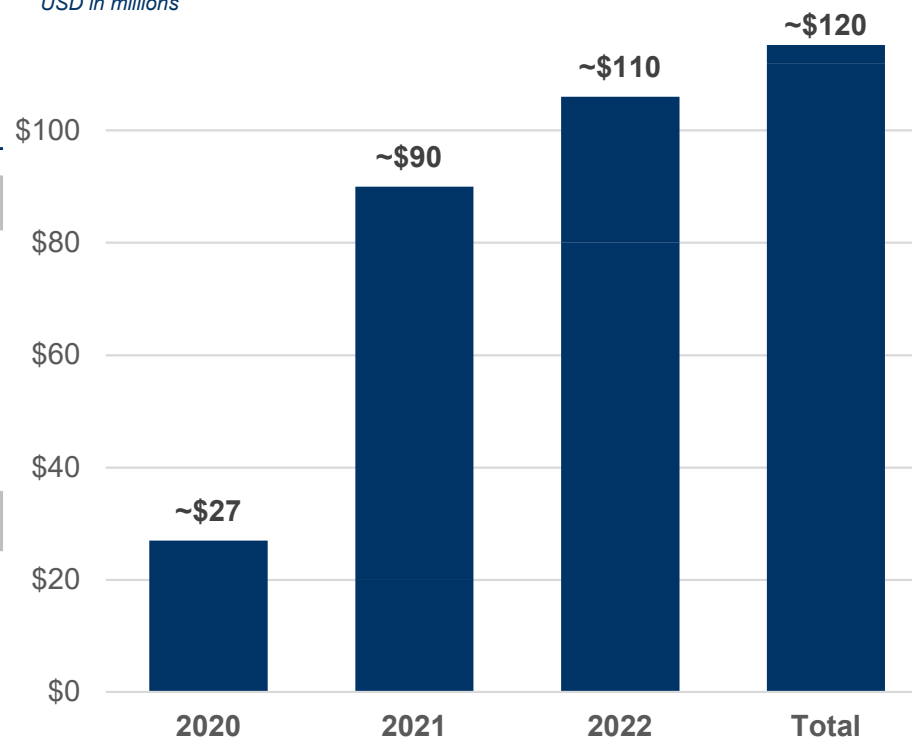
## Targeted Benefits & Completion Timing

USD in millions

	Targeted Adj. EBITDA Benefit	Targeted Completion Timing
<b>Acquisition Synergies</b>		
HBS Synergies	>\$20mm	Early 2021
CVC Synergies	~\$15mm	Year-end 2021
Gabriel Synergies	~\$8mm	Early 2023
<b>Cost Realignment &amp; Business Optimization</b>		
Polyurethanes	~\$40mm	Mid 2022
Advanced Materials	~\$10mm	Mid 2022
Performance Products	~\$7mm	Year-end 2020
Textile Effects	~\$10mm	Year-end 2021
Corporate	>\$10mm	Mid 2023
	<b>&gt;\$120mm</b>	

## Targeted In-Year Benefit Delivery

USD in millions



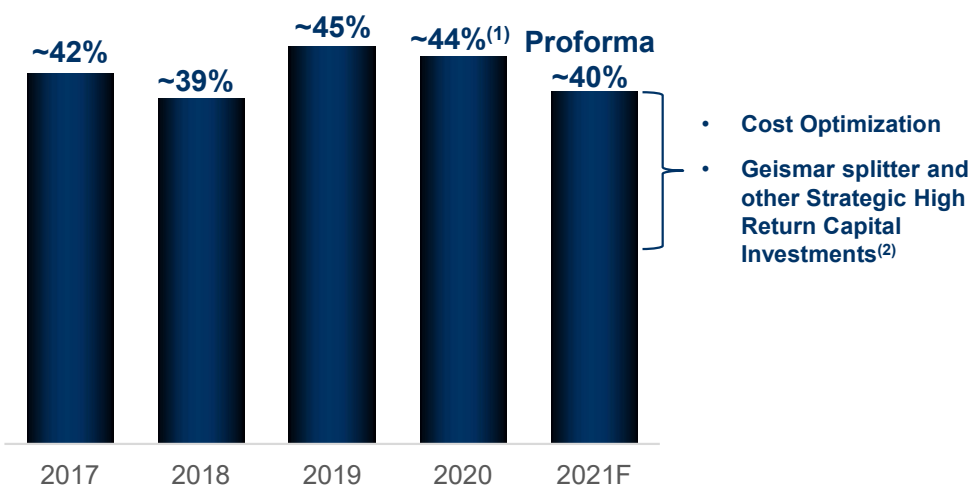
- Targeting >\$120mm run rate by mid 2023
- Estimated net cash restructuring and integration costs of approximately \$100mm

# Debt and Liquidity Considerations

## Free Cash Flow

USD in millions	1Q21	1Q20
Net cash used in operating activities	\$ (16)	\$ (40)
Capital expenditures	(98)	(61)
<b>Free cash flow from continuing operations</b>	<b>\$ (114)</b>	<b>\$ (101)</b>
Taxes paid on sale of businesses	-	2
<b>Adjusted free cash flow from continuing operations</b>	<b>\$ (114)</b>	<b>\$ (99)</b>
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ (16)	\$ (5)
Cash paid for income taxes	(8)	(36)
Cash paid for restructuring and integration	(9)	(5)
Cash paid for pensions	(14)	(20)
Depreciation and amortization	74	67
Change in primary working capital	(179)	(65)

## Strong Consistent Adjusted Free Cash Flow



Note (1): Excludes taxes paid on sale of businesses

Note (2): Funding for incremental high return capital projects supported by one time ~\$70mm proceeds from sale and lease back of Basel, Switzerland property

## Dividend Increased by 15%

Dividend to increase by \$0.10 annually to \$0.75 per share from \$0.65 per share

## Strong Balance Sheet

- Low net leverage of ~1.2x
- Robust liquidity of ~\$2.1 billion

## Commentary

- Redeemed in full on January 15, 2021 €445 million (~\$541mm) at par our 5.125% senior notes due 2021
- Acquisition of Gabriel Performance Products for ~\$250mm (11x; 8x post synergies) on January 15, 2021
- 2021 estimated capital expenditures of ~\$330mm
  - Includes ~\$80mm for Geismar Splitter targeted to startup up mid 2022
  - Includes ~\$30mm of incremental strategic high return projects within downstream footprint<sup>(2)</sup>
- 2021 estimated cash payments of ~\$70mm related to cost realignment and synergy plans, of which ~\$15mm is capex related
- March/April 2021 4-year scheduled cluster Rotterdam turnaround
  - Estimated 2021 cash impact of ~\$40mm
- 23% 1Q21 adjusted effective tax rate; estimated 2021 adjusted effective tax rate remains 22% to 24%

# 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

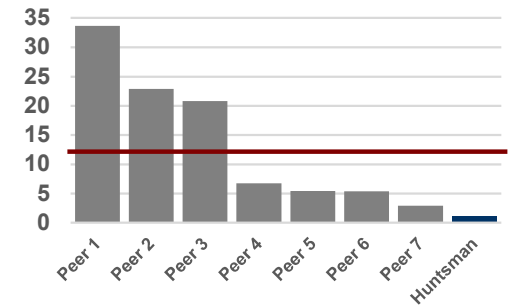
Sectors	Need	Huntsman Solutions
Construction	Modernize & build residential and non residential structures with energy conservation as a priority	> Insulation, OSB, Maleic Anhydride
Manufacturing	Enhance green energy infrastructure, modernize existing electric grid and increase clean fuel production	> 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**

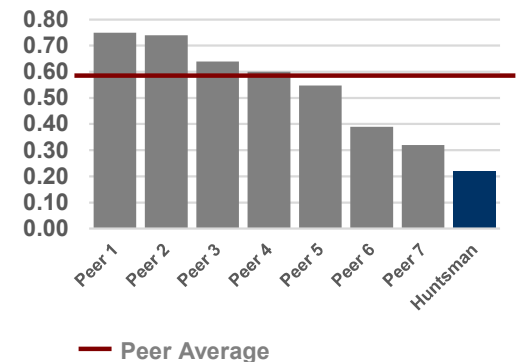
## Emissions Profile

- 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

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	1Q21 LTM
<b>Segment Revenues:</b>												
Polyurethanes	\$ 924	\$ 1,014	\$ 993	\$ 980	\$ 3,911	\$ 888	\$ 730	\$ 936	\$ 1,030	\$ 3,584	\$ 1,068	\$ 3,764
Performance Products	300	299	281	278	1,158	292	228	238	265	1,023	305	1,036
Advanced Materials	272	275	256	241	1,044	241	192	199	207	839	278	876
Textile Effects	189	215	179	180	763	180	102	142	173	597	193	610
Corporate and eliminations	(16)	(19)	(22)	(22)	(79)	(8)	(5)	(5)	(7)	(25)	(7)	(24)
<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>\$ 6,262</b>
<b>Segment Adjusted EBITDA:</b>												
Polyurethanes	\$ 124	\$ 156	\$ 146	\$ 122	\$ 548	\$ 84	\$ 31	\$ 156	\$ 201	\$ 472	\$ 207	\$ 595
Performance Products	45	42	38	43	168	58	29	36	41	164	63	169
Advanced Materials	53	55	51	42	201	48	30	25	27	130	44	126
Textile Effects	22	28	16	18	84	20	(4)	8	18	42	25	47
Corporate, LIFO and other	(40)	(36)	(36)	(43)	(155)	(45)	(32)	(37)	(47)	(161)	(50)	(166)
<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>\$ 771</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>\$ 458</b>
Net income attributable to noncontrolling interests	(12)	(8)	(11)	(5)	(36)	(3)	(3)	(9)	(17)	(32)	(17)	(46)
<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>412</b>
Interest expense from continuing operations	30	29	27	25	111	18	21	24	23	86	19	87
Income tax expense (benefit) from continuing operations	45	38	30	(151)	(38)	7	(13)	15	37	46	34	73
Income tax expense (benefit) from discontinued operations <sup>(3)</sup>	5	14	25	(9)	35	238	1	-	3	242	-	4
Depreciation and amortization from continuing operations	67	69	65	69	270	67	69	70	77	283	74	290
Depreciation and amortization from discontinued operations <sup>(3)</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	27
EBITDA from discontinued operations, net of tax <sup>(3)</sup>	(51)	(72)	(106)	(36)	(265)	(1,015)	(6)	-	4	(1,017)	(1)	(3)
Loss (gain) on sale of businesses/assets	-	-	-	21	21	(2)	1	-	(279)	(280)	-	(278)
Income from transition services arrangements	-	-	-	-	-	-	(5)	(1)	(1)	(7)	(1)	(8)
Fair value adjustments to Venator investment and related loss on disposal <sup>(b)</sup>	(76)	18	148	(72)	18	110	(4)	(6)	(12)	88	19	(3)
Loss on early extinguishment of debt	23	-	-	-	23	-	-	-	-	-	-	-
Certain legal and other settlements and related expenses (income)	-	-	1	5	6	2	4	(4)	3	5	2	5
Certain nonrecurring information technology implementation costs	-	-	1	3	4	1	1	1	3	6	1	6
Amortization of pension and postretirement actuarial losses	17	16	16	17	66	18	19	20	19	76	22	80
Restructuring, impairment and plant closing and transition costs (credits)	1	-	(43)	1	(41)	3	19	12	18	52	24	73
Plant incident remediation costs	-	-	5	3	8	-	1	-	1	2	4	6
<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>\$ 771</b>