General Disclosure

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved.

The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company’s operations, markets, products, services, prices and other factors as discussed in the Huntsman companies’ filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, ongoing impact of COVID-19 on our operations and financial results, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, timing of proposed transactions, reorganization or restructuring of Huntsman’s operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. Any forward-looking statement should be considered in light of the risks set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by us from time to time.

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

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including adjusted EBITDA, adjusted EBITDA from discontinued operations, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow and net debt. Reconciliations of non-GAAP measures to GAAP are provided through the “Non-GAAP Reconciliation” link available in the “Financials” section on the Company’s website at www.huntsman.com/investors.

The Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, (a) business acquisition and integration expenses, (b) merger costs, and (c) certain legal and other settlements and related costs. Each of such adjustments has not yet occurred, are out of the Company’s control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information.
Huntsman’s Portfolio Today

Polyurethanes | Advanced Materials | Performance Products | Textile Effects
--- | --- | --- | ---
$3.9 billion (58%) | $0.9 billion (15%) | $1.1 billion (17%) | $0.6 billion (10%)

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

Polyurethanes | Advanced Materials | Performance Products | Textile Effects
--- | --- | --- | ---
$383 million (50%) | $171 million (22%) | $168 million (22%) | $50 million (6%)

2Q20 LTM Adj. EBITDA (% of total) (1)

U.S. & Canada | Europe | Asia Pacific | Rest of World
--- | --- | --- | ---
39% | 35% | 30% | 27%

2Q20 LTM Sales Revenue by Region

Key End Markets

<table>
<thead>
<tr>
<th>Polyurethanes</th>
<th>Advanced Materials</th>
<th>Performance Products</th>
<th>Textile Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insulation</td>
<td>Transportation adhesives</td>
<td>Fuel &amp; lubricant additives</td>
<td>Apparel</td>
</tr>
<tr>
<td>Adhesives, coatings, elastomers &amp; footwear</td>
<td>Industrial adhesives</td>
<td>Gas treating</td>
<td>Furnishings</td>
</tr>
<tr>
<td>Automotive</td>
<td>Coatings &amp; construction</td>
<td>Polyurethane additives</td>
<td>Transportation</td>
</tr>
<tr>
<td>Construction materials</td>
<td>Electrical insulation</td>
<td>Coatings &amp; adhesives</td>
<td>Protective fabrics</td>
</tr>
<tr>
<td>Other industrial markets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: All figures reflect Huntsman Corporation continuing operations.

(1) Percent of total excludes Corporate, LIFO and other eliminations.
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**

- **Moody's**
  - Corporate Rating: Baa3
  - Outlook: Stable

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

**Net Debt / Adj. EBITDA USD in billions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (USD in billions)</th>
<th>Net Debt / Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$4.5</td>
<td>5.0x</td>
</tr>
<tr>
<td>2016</td>
<td>$3.5</td>
<td>4.0x</td>
</tr>
<tr>
<td>2017</td>
<td>$3.0</td>
<td>3.0x</td>
</tr>
<tr>
<td>2018</td>
<td>$2.6</td>
<td>2.6x</td>
</tr>
<tr>
<td>2019</td>
<td>$2.2</td>
<td>2.2x</td>
</tr>
<tr>
<td>Q1</td>
<td>$1.9</td>
<td>1.9x</td>
</tr>
<tr>
<td>Q2</td>
<td>$1.3</td>
<td>1.3x</td>
</tr>
<tr>
<td>PF</td>
<td>$2.1</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

**Robust Liquidity**

- **USD in billions**

<table>
<thead>
<tr>
<th>Component</th>
<th>2Q20</th>
<th>Adjustments</th>
<th>PF 2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1.2</td>
<td>$0.1</td>
<td>$1.3</td>
</tr>
<tr>
<td>Securitization Availability</td>
<td>$2.6</td>
<td>($0.4)</td>
<td>$2.2</td>
</tr>
<tr>
<td>Revolver Availability</td>
<td>$0.9</td>
<td>$0.1</td>
<td></td>
</tr>
</tbody>
</table>

(1) Reflects total company adj. EBITDA including the Chemical Intermediates and Surfactants businesses.
(2) Pro forma for full year EBITDA contribution from recent acquisitions and ~$365 million in remaining cash taxes to be paid on proceeds from the divestiture of the Chemical Intermediates and Surfactants businesses.
Huntsman Corporation
Balanced Capital Allocation Strategy

Bolt-On Acquisitions
“String of Pearls”

Attractive Dividend
$0.65 per year

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

Maintain Investment Grade Balance Sheet
Net Debt Leverage ≤ 2 times on average

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

<table>
<thead>
<tr>
<th>PU – Demilec (SPF)</th>
<th>AM – CVC Thermoset Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading North American spray polyurethane foam (SPF) insulation manufacturer</td>
<td>North American specialty chemical manufacturer serving the industrial composites, adhesives and coatings markets</td>
</tr>
<tr>
<td>Acquired April 23, 2018, for ~$350 million (11.5x forward adj. EBITDA)</td>
<td>Acquired May 18, 2020, for ~$300 million (~10x LTM adj. EBITDA)</td>
</tr>
<tr>
<td>Synergies already achieved. Purchase price now approaching 7.5x adj. EBITDA</td>
<td>Pro forma for synergies, purchase price of ~7x - 8x LTM adj. EBITDA</td>
</tr>
<tr>
<td>Acquisition rationale: polymeric MDI pull-through downstream, new technologies, global scale-up opportunity</td>
<td>Acquisition rationale: expands technology breadth and offers highly specialized toughening, curing and other additives used in wide array of applications</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PU – Icynene-Lapolla (SPF)</th>
<th>PP – Maleic Anhydride Joint Venture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading North American manufacturer of spray polyurethane foam (SPF)</td>
<td>Remaining 50% interest in the Sasol-Huntsman maleic anhydride joint venture</td>
</tr>
<tr>
<td>Acquired February 20, 2020, for ~$350 million (~10x adj. LTM EBITDA)</td>
<td>Acquired from Sasol on September 30, 2019, for ~$100 million including net cash (~5.0x LTM adj. EBITDA)</td>
</tr>
<tr>
<td>Pro forma for synergies, purchase price is ~7x adj. EBITDA</td>
<td>Acquisition rationale: fully integrate European operations into global business and better servicing of worldwide customer base</td>
</tr>
<tr>
<td>Acquisition rationale: expands SPF product offerings in open cell, closed cell and polyol technologies; aligned with Huntsman’s portfolio of energy-saving insulation offerings</td>
<td></td>
</tr>
</tbody>
</table>
# 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>
</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)</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**

*WE’VE RECYCLED the equivalent of 5 billion bottles since 2015

**Approx. 290 million lbs 131 million kgs of TEROL® polyols containing up to 60% recycled content to insulate More than 67,000 homes**
**Cost Realignment & Synergy Plans**

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

<table>
<thead>
<tr>
<th>Targeted Benefits &amp; Completion Timing</th>
<th>Targeted In-Year Benefit Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD in millions</strong></td>
<td><strong>USD in millions</strong></td>
</tr>
<tr>
<td><strong>Acquisition Synergies</strong></td>
<td><strong>Proposal Goals</strong></td>
</tr>
<tr>
<td>HBS Synergies</td>
<td>~$20mm</td>
</tr>
<tr>
<td></td>
<td>Year-end 2021</td>
</tr>
<tr>
<td>CVC Synergies</td>
<td>~$15mm</td>
</tr>
<tr>
<td></td>
<td>Year-end 2021</td>
</tr>
<tr>
<td><strong>Cost Realignment &amp; Business Optimization</strong></td>
<td></td>
</tr>
<tr>
<td>Polyurethanes</td>
<td>~$40mm</td>
</tr>
<tr>
<td></td>
<td>Mid 2022</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>~$5mm</td>
</tr>
<tr>
<td></td>
<td>Early 2021</td>
</tr>
<tr>
<td>Performance Products</td>
<td>~$5mm</td>
</tr>
<tr>
<td></td>
<td>Year-end 2021</td>
</tr>
<tr>
<td>Textile Effects</td>
<td>~$10mm</td>
</tr>
<tr>
<td></td>
<td>Year-end 2021</td>
</tr>
<tr>
<td>Corporate</td>
<td>&gt;$10mm</td>
</tr>
<tr>
<td></td>
<td>Mid 2022</td>
</tr>
</tbody>
</table>

- Targeting $100mm run rate by year end 2021
- Estimated cash restructuring and integration costs of approximately $100mm
Business Overview
Huntsman Corporation

**Polyurethanes Adj. EBITDA**

- 2Q18: $220
- 3Q18: $218
- 4Q18: $141
- 1Q19: $124
- 2Q19: $156
- 3Q19: $146
- 4Q19: $122
- 1Q20: $94
- 2Q20: $31

- 2Q18: 20%
- 3Q18: 19%
- 4Q18: 14%
- 1Q19: 13%
- 2Q19: 15%
- 3Q19: 15%
- 4Q19: 12%
- 1Q20: 9%
- 2Q20: 4%

**Advanced Materials Adj. EBITDA**

- 2Q18: $62
- 3Q18: $56
- 4Q18: $48
- 1Q19: $53
- 2Q19: $55
- 3Q19: $51
- 4Q19: $42
- 1Q20: $48
- 2Q20: $30

- 2Q18: 21%
- 3Q18: 20%
- 4Q18: 18%
- 1Q19: 19%
- 2Q19: 20%
- 3Q19: 20%
- 4Q19: 17%
- 1Q20: 20%
- 2Q20: 16%

**Polyurethanes End Markets**

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

**Advanced Materials End Markets**

- Electrical 15%
- Aerospace 20%
- Paints & Coatings 10%
- Other 10%
- Construction Materials 5%
- Industrial Applications 14%
- Wind 7%
- Electronics 6%
- Do-it-Yourself 5%
- Automotive & Marine 1%

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

Performance Products End Markets

- Industrial Applications: 34%
- Energy: 16%
- Construction Materials: 15%
- Agrochemicals: 8%
- Polymers: 11%
- Fuel Additives & Lubricants: 11%
- Other: 5%

Textile Effects Adj. EBITDA

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

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)
- Automotive
- Huntsman Building Solutions
- Elastomers
- Composite Wood Products
- Other

Insulation (excl. HBS)

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

HBS (~90% North America)

- Residential - New Construction
- Commercial & Other
- Residential - Retrofit
- ~40%
- ~35%
- 25%

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

USD in millions

Growing SPF Industry

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

(1) Dem ilec 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

Rotterdam

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 prepolymers

- **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

**Lower Ability to Differentiate**

**Higher Ability to Differentiate**

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>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>Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adj. EBITDA $136mm</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Adj. EBITDA $53mm</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Adj. EBITDA $19mm</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Innovation and bolt-on acquisitions</td>
<td></td>
</tr>
</tbody>
</table>

Transportation & Industrial
Electrical & Electronic
Coatings & Construction
Adjacent Markets
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>
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<tbody>
<tr>
<td>Americas</td>
<td>71%</td>
</tr>
<tr>
<td>APAC</td>
<td>15%</td>
</tr>
<tr>
<td>EMEA</td>
<td>14%</td>
</tr>
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</table>

- **Structural Adhesives:** 36%
- **Coatings:** 28%
- **Composites:** 16%
- **Electronics:** 7%
- **Other:** 13%

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

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>High-Performance Tougheners &amp; Adducts</td>
</tr>
<tr>
<td>Specialty Resins &amp; Modifiers</td>
</tr>
<tr>
<td>Curing Agents</td>
</tr>
<tr>
<td>Specialty Nitrile Latex</td>
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<tr>
<td>Formulations</td>
</tr>
</tbody>
</table>

- ✔
- ✔
- ✔
- ✔
- ✔
- ✔
Advanced Materials – Aerospace Update

Aerospace & DIY vs. Other Specialty

Variable Contribution Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Aerospace &amp; DIY</th>
<th>All Other Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q19</td>
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<td>4Q19</td>
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<tr>
<td>1Q20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2Q Y/Y Change:
- Aerospace & DIY: +48%
- All Other Specialty: -20%

Global Commercial Aircraft Fleet

In Service, In Storage and On Order (1)

- Total In Service
- Total In Storage
- Total On Order

Source: Cirium.

(1) COVID

~22k

~14k

~14k
Advanced Materials Market Positioning
High Value Formulations Business

Huntsman’s Position

Increasing Product Differentiation in Value Chain

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

Basic Resins
- Basic Liquid Resin
- Solid Resin
- Solutions

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

Formulated Systems (tailored material solutions)

Huntsman’s Value Proposition
- Excellent Product Performance
- Innovation Focus
- Effect Formulation Expertise
- Superior Productivity In Use
- Exceptional Supply Reliability
- Focus on Customer Service
## Performance Products Overview

### Performance Amines

- 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

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

### Maleic Anhydride

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

<table>
<thead>
<tr>
<th>Revenue Contribution</th>
<th>Adj. EBITDA Margin</th>
<th>Demand Drivers</th>
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</thead>
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<tr>
<td>Performance Amines</td>
<td>~15% - 20%</td>
<td>Emissions reduction</td>
</tr>
<tr>
<td>Ethyleneamines</td>
<td>~5% - 15%</td>
<td>Composite materials</td>
</tr>
<tr>
<td>Maleic Anhydride</td>
<td>~20% - 25%</td>
<td>Coatings and adhesives</td>
</tr>
</tbody>
</table>

**End Markets**

- Polyetheramines
- Ethyleneamines
- Maleic Anhydride

**Market Positioning**

- Coatings and adhesives
- High-performance lubricants
- Oilfield chemicals
- Construction
- Marine and recreational vehicles
- Food additives

### Summary

- Polyetheramines: largest global producer with ~50% market share
- Ethyleneamines: largest global producer with full range of ethyleneamines
- Maleic Anhydride: largest global producer of maleic anhydride with ~40% market share in North America and Europe
Huntsman Textile Effects Positioning
Technologies Aligned with Macro Trends

- **Water and Energy Conservation**
  - Award winning new generation specialty solutions for water and energy savings

- **Cleaner Chemistries**
  - Leading the transition to specialty non-fluorochemical solutions

- **Zero Discharge**
  - Pioneer and leader in digital inks

**Indicative Huntsman Products**

**Brand Partners**

**Volume Growth 2015 - 2019**

- CAGR: 30%
- CAGR: 35%
- CAGR: 26%
Appendix
Huntsman Business Overview
2Q20 LTM Adj. EBITDA Contribution\(^{(1)}\)

**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.

**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.

**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.

**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.

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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

**Polyurethanes**

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

**Advanced Materials**

Restructured to Specialty Portfolio

- **Then**: 40% Transportation & Industrial, 27% Power & Electronics, 19% Coatings & Construction, 14% Other
- **Now**: 15% Transportation & Industrial, 42% Power & Electronics, 25% Coatings & Construction, 20% Other

Changes to Business Since the “Great Recession”

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

**Performance Products**

Divested Intermediates Business

- **Then**: 30% Home & Personal Care, 39% Coatings & Adhesives, 18% Agrochemicals, 11% Other
- **Now**: 37% Home & Personal Care, 16% Coatings & Adhesives, 11% Agrochemicals, 25% Other

Changes to Business Since the “Great Recession”

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

**Textile Effects**

Realigned Footprint to End Markets

- **Then**: 28% Specialty, 63% Differentiated, 9% Value
- **Now**: 20% Specialty, 58% Differentiated, 22% Value

Changes to Business Since the “Great Recession”

- 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

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<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>FY18</th>
<th>1Q19</th>
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<th>FY19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>2Q20 LTM</th>
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<td><strong>Segment Revenues:</strong></td>
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<td>$1,126</td>
<td>$1,014</td>
<td>$4,282</td>
<td>$924</td>
<td>$1,014</td>
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<td>(43)</td>
<td>(155)</td>
<td>(45)</td>
<td>(32)</td>
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<td><strong>Total</strong></td>
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<td>$308</td>
<td>$207</td>
<td>$1,161</td>
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<td>$245</td>
<td>$215</td>
<td>$182</td>
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<td>$165</td>
<td>$54</td>
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<td>(36)</td>
<td>(3)</td>
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<td>Interest expense from continuing operations</td>
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<td>303</td>
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<td>Income tax expense (benefit) from continuing operations</td>
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<td>6</td>
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<td>Income tax expense (benefit) from discontinued operations</td>
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<td>(11)</td>
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<td>(109)</td>
<td>(154)</td>
<td>(111)</td>
<td>(9)</td>
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<td>Depreciation and amortization from continuing operations</td>
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<td>Business acquisition and integration expenses and purchase accounting inventory adjustments</td>
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<td>Loss on sale of businesses/assets</td>
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<td>Income from transition services arrangements</td>
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<td>Expenses associated with merger, net of tax</td>
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<td>-</td>
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</tr>
<tr>
<td>Amortization of pension and postretirement actuarial losses</td>
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<td>17</td>
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<td>17</td>
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<td>(15)</td>
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<td>(20)</td>
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<td>Plant incident remediation costs</td>
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<td>-</td>
<td>5</td>
<td>3</td>
<td>8</td>
<td>-</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$330</td>
<td>$308</td>
<td>$207</td>
<td>$1,161</td>
<td>$204</td>
<td>$245</td>
<td>$215</td>
<td>$182</td>
<td>$846</td>
<td>$165</td>
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