



Enriching lives through innovation

Earnings Summary

Third Quarter 2021

Conference Call

Friday, October 29, 2021

10:00 a.m. ET

Webcast link:

<https://78449.themediaframe.com/dataconf/productusers/hun/mediaframe/46827/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.

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

Third Quarter 2021

<i>(\$ in millions, except per share amounts)</i>	3Q21	3Q20
Revenues	\$ 2,285	\$ 1,510
Net income	\$ 225	\$ 57
Adjusted net income	\$ 239	\$ 70
Diluted income per share	\$ 0.94	\$ 0.22
Adjusted diluted income per share	\$ 1.08	\$ 0.32
Adjusted EBITDA	\$ 371	\$ 188
Net cash provided by operating activities from continuing operations	\$ 186	\$ 65
Free cash flow from continuing operations	\$ 110	\$ 11
Adjusted free cash flow from continuing operations	\$ 110	\$ 189

Note: Chemical Intermediates Businesses treated as discontinued operations

See Appendix, earnings press release or ir.huntsman.com for reconciliations and important explanatory notes.

Polyurethanes

Third Quarter 2021

Revenues

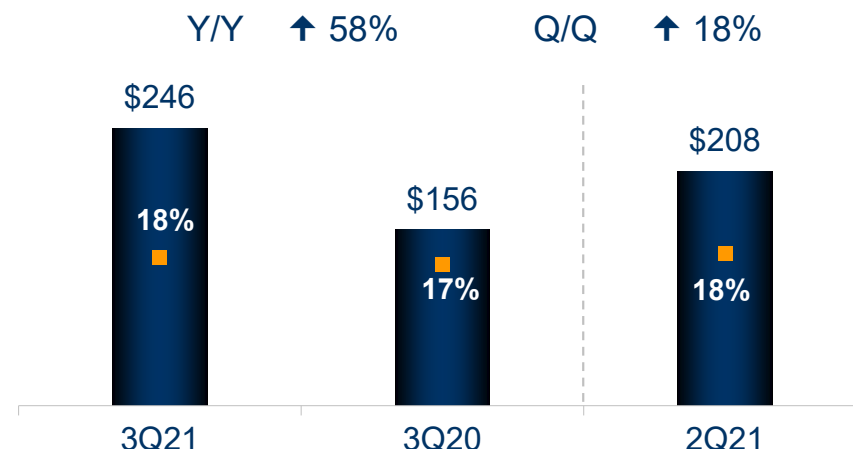
\$ in millions



Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↑ 40%	↑ 2%	↑ 6%	↑ 2%
Q/Q	↑ 8%	↓ 1%	↑ 4%	↑ 10%

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

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

Highlights

Current Quarter

- Volumes increased 2% YoY
- Positive trends in elastomers and construction markets
- Automotive market weakened globally

4Q21 Outlook

- 4Q21 Adj. EBITDA estimated to be between \$200 million and \$220 million
- Positive trends in construction though impacted by raw material constraints
- Automotive market weakness to continue

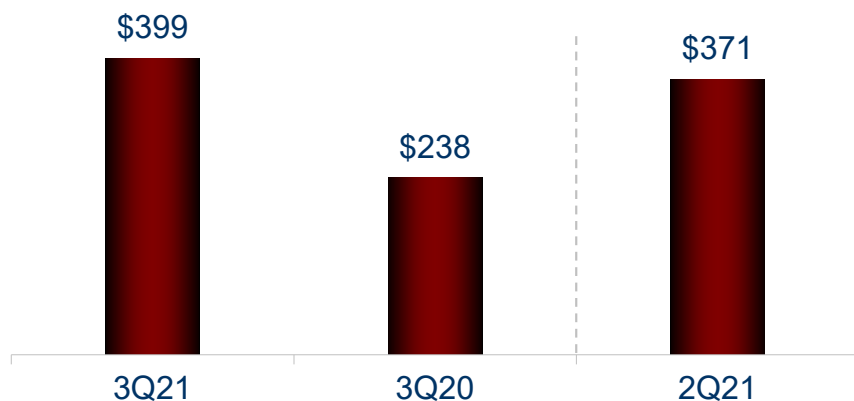
Performance Products

Third Quarter 2021

Revenues

\$ in millions

Y/Y ↑ 68% Q/Q ↑ 8%

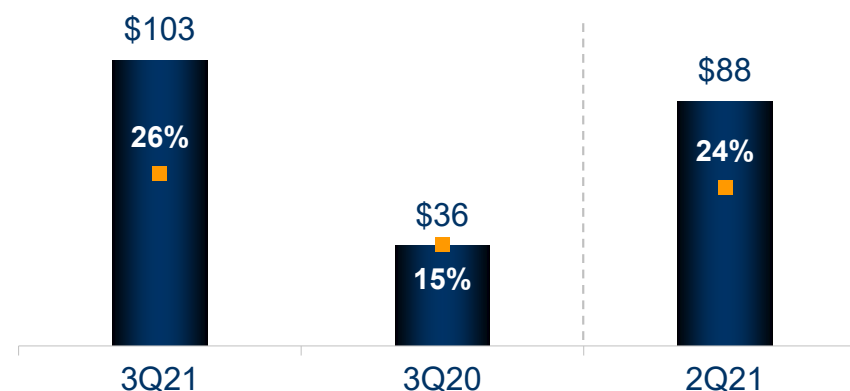


Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 186% Q/Q ↑ 17%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↑ 49%	↑ 2%	↓ 8%	↑ 25%
Q/Q	↑ 8%	↓ 1%	↑ 2%	↓ 1%

Highlights

Current Quarter

- Strong margins in performance amines and ethyleneamines
- Maleic anhydride demand remains strong due to construction demand
- Announced capacity expansions in polyurethane catalysts and semiconductor-grade specialty amines

4Q21 Outlook

- 4Q21 Adj. EBITDA estimated to be between \$95 million and \$100 million
- Benefits from commercial initiatives positively impacts results

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

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

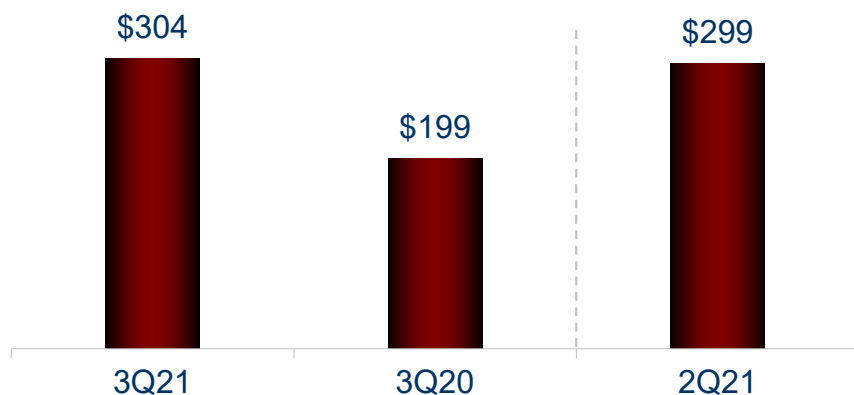
Advanced Materials

Third Quarter 2021

Revenues

\$ in millions

Y/Y ↑ 53% Q/Q ↑ 2%

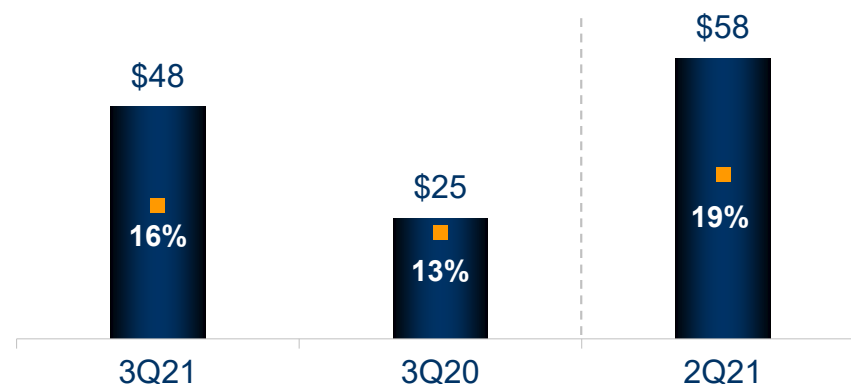


Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 92% Q/Q ↓ 17%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↑ 23%	↑ 3%	↑ 24%	↑ 3%
Q/Q	↑ 5%	--	↑ 1%	↓ 4%

Highlights

Current Quarter

- Volumes increased 3% YoY
- Positive contribution from recent acquisitions and synergies

4Q21 Outlook

- 4Q21 Adj. EBITDA estimated to be between \$47 million and \$52 million
- Aerospace continues to recover
- Pricing increases to offset raw material cost increases

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

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

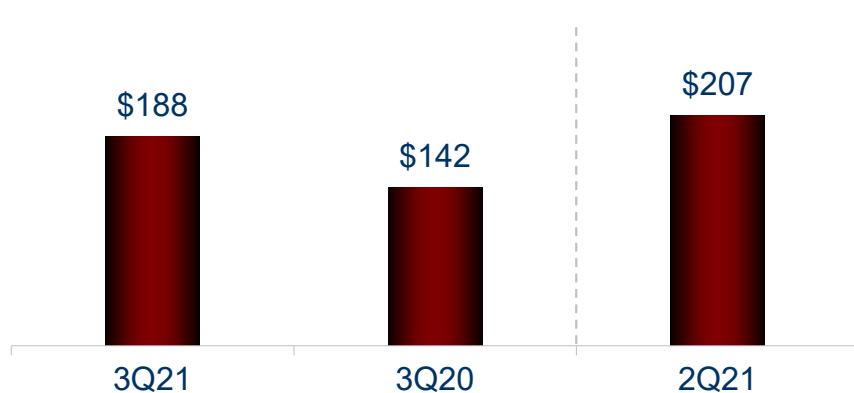
Textile Effects

Third Quarter 2021

Revenues

\$ in millions

Y/Y ↑ 32% Q/Q ↓ 9%

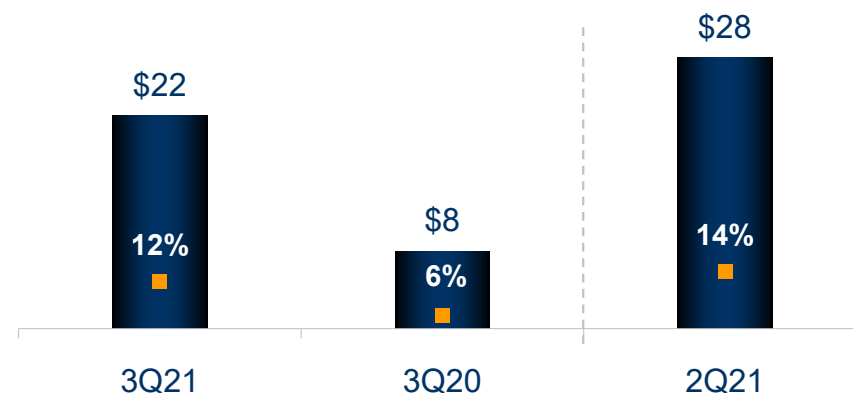


Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 175% Q/Q ↓ 21%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↑ 15%	↑ 3%	↓ 2%	↑ 16%
Q/Q	--	--	↓ 2%	↓ 7%

Highlights

Current Quarter

- Volumes increased 16% YoY led by specialty products
- 3rd consecutive quarter of volume and Adj. EBITDA exceeding pre-pandemic levels

4Q21 Outlook

- 4Q21 Adj. EBITDA estimated to be between \$20 million and \$22 million
- Favorable trends in sustainable solutions
- Pricing increases to offset raw material cost increases

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

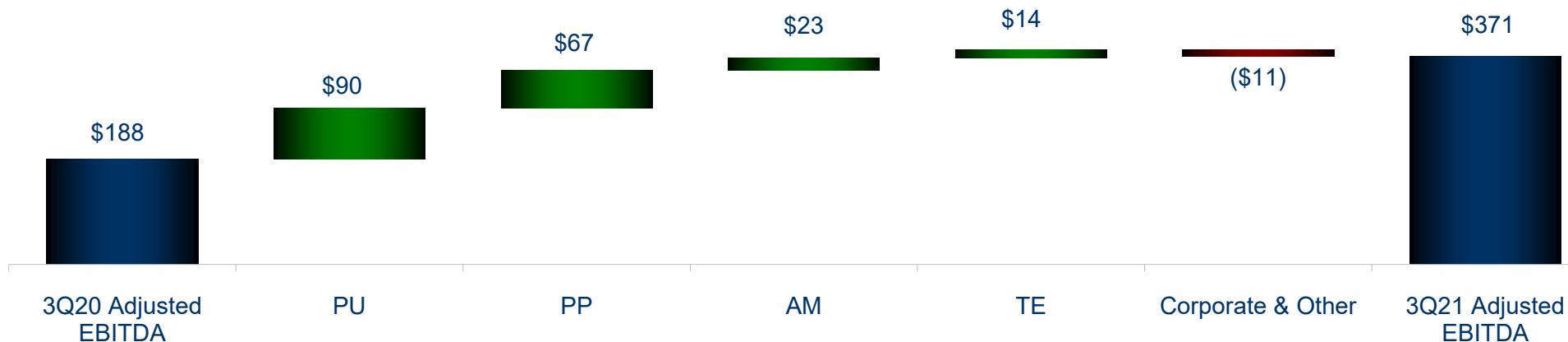
(2) Excludes sales volumes of by-products and raw materials.

Adjusted EBITDA Bridge

Third Quarter 2021

Year / Year – By Segment

\$ in millions



Year / Year – Total Company

\$ in millions



Cost Realignment & Synergy Plans on Track

Delivery of ~\$135 million Run Rate Benefits Targeted by Mid 2023

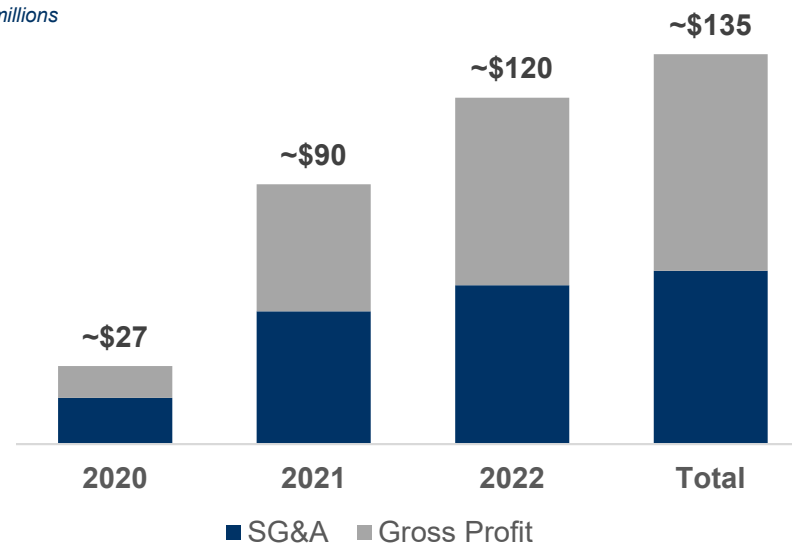
Targeted Benefits & Completion Timing

USD in millions

	Targeted Adj. EBITDA Benefit	Targeted Completion Timing
Acquisition Synergies		
HBS Synergies	~\$26mm	Complete
CVC & Gabriel Synergies	~\$23mm	Early 2023
Cost Realignment & Business Optimization		
Polyurethanes	~\$40mm	Mid 2022
Advanced Materials	~\$14mm	Mid 2022
Performance Products	~\$7mm	Complete
Textile Effects	~\$10mm	YE 2021
Corporate	~\$15mm	Mid 2023
	~\$135mm	

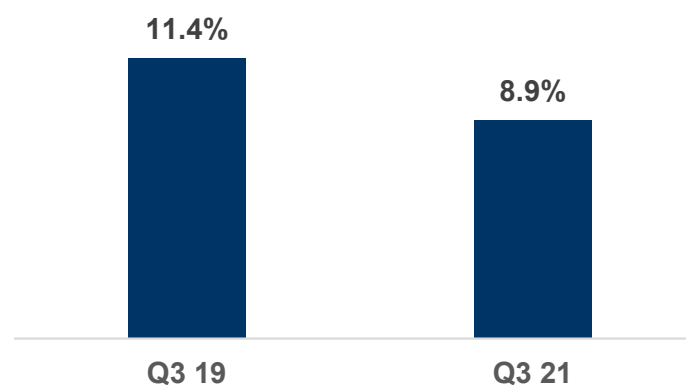
Targeted In-Year Benefit Delivery

USD in millions



SG&A % of Sales

SG&A / Total Revenues



Debt and Liquidity Considerations

Free Cash Flow

USD in millions

	3Q21	3Q20
Net cash provided by operating activities	\$ 186	\$ 65
Capital expenditures	(76)	(54)
Free cash flow from continuing operations	\$ 110	\$ 11
Taxes paid on sale of businesses	-	178
Adjusted free cash flow from continuing operations	\$ 110	\$ 189

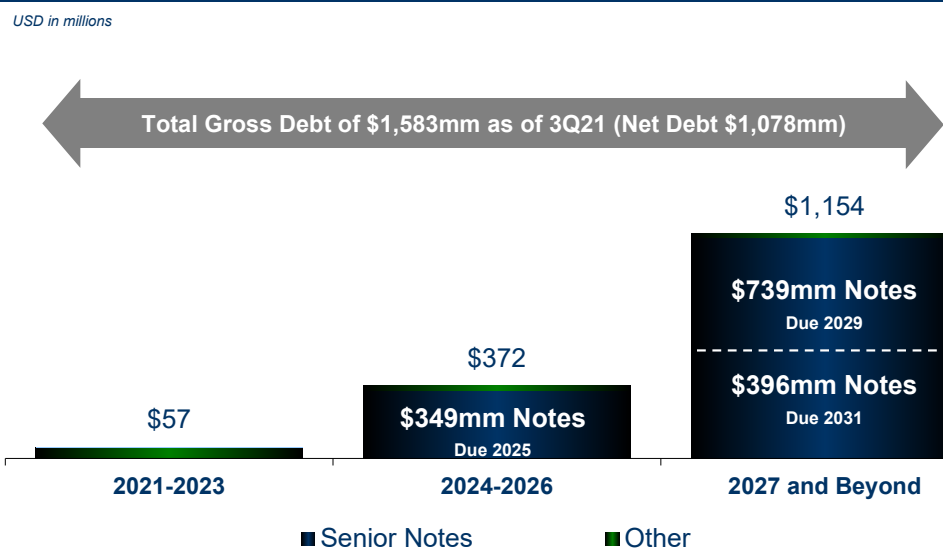
Supplemental cash flow information:

Cash paid for interest	\$ (10)	\$ (9)
Cash paid for income taxes	(7)	(187)
Cash paid for restructuring and integration	(11)	(10)
Cash paid for pensions	(17)	(27)
Depreciation and amortization	72	70
Change in primary working capital	(173)	110

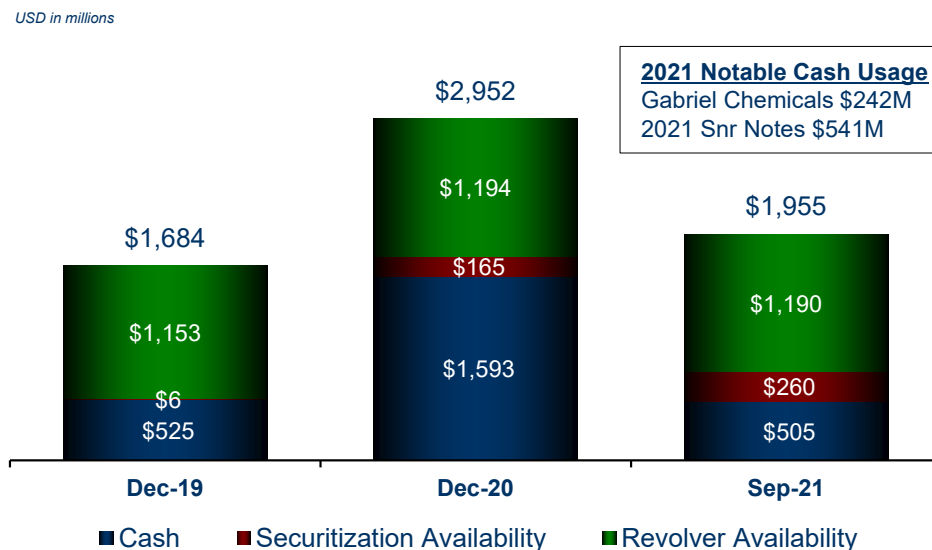
Liquidity, Debt & Cash Considerations

- Total liquidity of ~\$2 billion and net leverage of ~0.9x
- Repurchased ~4 million shares for ~\$102mm in 3Q21
- 2021 estimated capital expenditures of ~\$350mm
 - Includes ~\$100mm for Geismar Splitter targeted to startup in 2Q22 and initiation of strategic projects in Performance Products
- 15% 3Q21 adjusted effective tax rate; estimated 2021 adjusted effective tax rate remains 19% to 20%

Debt Maturity Horizon



Liquidity





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Appendix

Summary Financials and Reconciliation

USD in millions	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	3Q21 LTM
Segment Revenues:												
Polyurethanes	\$ 993	\$ 980	\$ 3,911	\$ 888	\$ 730	\$ 936	\$ 1,030	\$ 3,584	\$ 1,068	\$ 1,155	\$ 1,403	\$ 4,656
Performance Products	281	278	1,158	292	228	238	265	1,023	305	371	399	1,340
Advanced Materials	256	241	1,044	241	192	199	207	839	278	299	304	1,088
Textile Effects	179	180	763	180	102	142	173	597	193	207	188	761
Corporate and eliminations	(22)	(22)	(79)	(8)	(5)	(5)	(7)	(25)	(7)	(8)	(9)	(31)
Total	\$ 1,687	\$ 1,657	\$ 6,797	\$ 1,593	\$ 1,247	\$ 1,510	\$ 1,668	\$ 6,018	\$ 1,837	\$ 2,024	\$ 2,285	\$ 7,814
Segment Adjusted EBITDA:												
Polyurethanes	\$ 146	\$ 122	\$ 548	\$ 84	\$ 31	\$ 156	\$ 201	\$ 472	\$ 207	\$ 208	\$ 246	\$ 862
Performance Products	38	43	168	58	29	36	41	164	63	88	103	295
Advanced Materials	51	42	201	48	30	25	27	130	44	58	48	177
Textile Effects	16	18	84	20	(4)	8	18	42	25	28	22	93
Corporate, LIFO and other	(36)	(43)	(155)	(45)	(32)	(37)	(47)	(161)	(50)	(48)	(48)	(193)
Total	\$ 215	\$ 182	\$ 846	\$ 165	\$ 54	\$ 188	\$ 240	\$ 647	\$ 289	\$ 334	\$ 371	\$ 1,234
Net income (loss)	\$ 41	\$ 308	\$ 598	\$ 708	\$ (59)	\$ 57	\$ 360	\$ 1,066	\$ 100	\$ 172	\$ 225	\$ 857
Net income attributable to noncontrolling interests	(11)	(5)	(36)	(3)	(3)	(9)	(17)	(32)	(17)	(16)	(16)	(66)
Net income (loss) attributable to Huntsman Corporation	30	303	562	705	(62)	48	343	1,034	83	156	209	791
Interest expense from continuing operations	27	25	111	18	21	24	23	86	19	18	15	75
Income tax expense (benefit) from continuing operations	30	(151)	(38)	7	(13)	15	37	46	34	42	38	151
Income tax expense (benefit) from discontinued operations ⁽³⁾	25	(9)	35	238	1	-	3	242	-	-	5	8
Depreciation and amortization from continuing operations	65	69	270	67	69	70	77	283	74	73	72	296
Depreciation and amortization from discontinued operations ⁽³⁾	13	2	61	-	-	-	-	-	-	-	-	-
Business acquisition and integration expenses and purchase accounting inventory adjustments	3	1	5	13	8	9	1	31	9	5	5	20
EBITDA from discontinued operations, net of tax ⁽³⁾	(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)	(2)	(7)
Fair value adjustments to Venator investment and related loss on disposal ^(b)	148	(72)	18	110	(4)	(6)	(12)	88	19	6	3	16
Loss on early extinguishment of debt	-	-	23	-	-	-	-	-	-	27	-	27
Certain legal and other settlements and related expenses (income)	1	5	6	2	4	(4)	3	5	2	8	-	13
Certain nonrecurring information technology implementation costs	1	3	4	1	1	1	3	6	1	3	2	9
Amortization of pension and postretirement actuarial losses	16	17	66	18	19	20	19	76	22	21	22	84
Restructuring, impairment and plant closing and transition costs (credits)	(43)	1	(41)	3	19	12	18	52	24	12	-	54
Plant incident remediation costs	5	3	8	-	1	-	1	2	4	(3)	2	4
Adjusted EBITDA	\$ 215	\$ 182	\$ 846	\$ 165	\$ 54	\$ 188	\$ 240	\$ 647	\$ 289	\$ 334	\$ 371	\$ 1,234