General Disclosure

Forward-Looking Statements

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 or strategic transactions, business trends and any other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “likely,” “projects,” “outlook,” “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. These forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions and beliefs. In particular, such forward-looking statements are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company’s operations, markets, products, prices and other factors as discussed in the Company’s 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 the Company’s operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in the Company's businesses and to realize anticipated cost savings, and other financial, operational, 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 the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

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. For more information on the non-GAAP financial measures used by the Company and referenced in this presentation, including definitions and reconciliations of non-GAAP measures to GAAP, please refer to “Non-GAAP Reconciliation” hyperlink available in the “Financials” section of 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.

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## Agenda

<table>
<thead>
<tr>
<th>Start</th>
<th>Time</th>
<th>Event</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 AM</td>
<td>30 mins</td>
<td>Welcome Reception</td>
<td>Management Team</td>
</tr>
<tr>
<td>10:30 AM</td>
<td>20 mins</td>
<td>Company Overview</td>
<td>Peter Huntsman</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><em>Chairman, President and CEO</em></td>
</tr>
<tr>
<td>10:50 AM</td>
<td>30 mins</td>
<td>Advanced Materials*</td>
<td>Scott Wright</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><em>Division President</em></td>
</tr>
<tr>
<td>11:20 AM</td>
<td>30 mins</td>
<td>Performance Products*</td>
<td>Chuck Hirsch</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><em>Division President</em></td>
</tr>
<tr>
<td>11:50 AM</td>
<td>20 mins</td>
<td>Sustainability*</td>
<td>Brittany Benko</td>
</tr>
<tr>
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<td></td>
<td></td>
<td><em>Senior Vice President, EH&amp;S and CSO</em></td>
</tr>
<tr>
<td>12:10 PM</td>
<td>20 mins</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>12:30 PM</td>
<td>35 mins</td>
<td>Polyurethanes*</td>
<td>Tony Hankins</td>
</tr>
<tr>
<td></td>
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<td></td>
<td><em>CEO Asia Pacific, Division President</em></td>
</tr>
<tr>
<td>1:05 PM</td>
<td>20 mins</td>
<td>Textile Effects*</td>
<td>Rohit Aggarwal</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td><em>Division President</em></td>
</tr>
<tr>
<td>1:25 PM</td>
<td>15 mins</td>
<td>Financial Overview</td>
<td>Phil Lister</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><em>Executive Vice President and CFO</em></td>
</tr>
<tr>
<td>1:40 PM</td>
<td>20 mins</td>
<td>Q&amp;A</td>
<td>Peter Huntsman</td>
</tr>
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<td></td>
<td><em>Chairman, President and CEO</em></td>
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<td>Phil Lister</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td><em>Executive Vice President and CFO</em></td>
</tr>
</tbody>
</table>

* Includes 5-10 minutes for audience Q&A
Company Overview

Peter Huntsman
Chairman, President and CEO
Our Mission

Enriching Lives Through Innovation

For 50 years, our employees have been using science and ingenuity to create innovations that play a critical role in the everyday lives of many millions of people. We work in deep partnership with our customers to create solutions that help make people’s lives more sustainable, effective and comfortable.
Company Overview

Creating a Simplified, Higher Value-Added Portfolio

What We No Longer Sell
- Benzene
- Butadiene
- Ethylene Glycol
- Ethylene Oxide
- LAB
- Polyethylene
- Propylene
- Polypropylene
- Polystyrene
- Titanium Dioxide
- Toluene
- Styrene
- Surfactants
- US PO/MTBE
- Xylene

What We Sell Today
- Specialty Formulations
- Formulations for Textile Industry
- Maleic Anhydride
- Differentiated Components
- Specialty Chemical Additives
- Commodity MDI
Focus on Growing EBITDA Margin and Free Cash Flow Conversion

Deliver on Cost Optimization Plans & Synergy Savings

Invest in High Margin, High Return Projects
- Geismar MDI Splitter
- E-GRADE®, UPEC, Polyurethane catalysts
- MIRALON®

Strategic Bolt-on M&A

Upgrade Polyurethanes Portfolio for Improved Margin & Reduced Volatility

Financial Targets
- 18% – 20% Adj. EBITDA Margin
- 40%+ FCF Conversion

Maintain Investment Grade Rating

Note: Free Cash Flow defined as net cash provided by operating activities less capital expenditures.
## Transformation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2018</th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA Margin</td>
<td>12%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>High Yield</td>
<td>High Yield</td>
<td>Investment Grade</td>
</tr>
<tr>
<td>Net Leverage</td>
<td>3.4x</td>
<td>1.3x</td>
<td>0.9x</td>
</tr>
<tr>
<td>Shareholder Return - Dividends</td>
<td>$0.50 per share</td>
<td>$0.65 per share</td>
<td>$0.75 per share</td>
</tr>
<tr>
<td>Shareholder Return - Buybacks</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Significant Progress since Our 2018 Investor Day

Since 2018
- Repurchased $682 million of shares as of September 2021

January 2020
- Divested Chemical Intermediates and Surfactants businesses to Indorama Ventures for ~$2 billion

May 2020
- Acquired CVC Thermoset Specialties for ~$300 million to expand its Advanced Materials specialty portfolio

December 2020
- Completed divestiture of non-controlling interest in Venator for ~$100 million that facilitated a capture of $150 million cash tax loss benefit

Feb 2021
- Jeanne McGovern appointed to Board of Directors (appointed Audit Committee Chair Oct 2021)

November 2021
- Secured Albemarle’s agreement to pay full arbitration award of $665 million

February 2019
- Achieved Investment Grade Ratings
- U.S. Navy (Retired) Vice Admiral Jan E Tighe appointed to Board of Directors

February 2020
- Acquired Icynene-Lapolla for ~$350 million to expand its world-class downstream spray foam business

June 2020
- Cynthia L Egan and Sonia Dula appointed to Board of Directors

October 2020
- Divested India-based DIY Consumer Adhesives business for ~$285 million, including the additional $28 million in earnout received in May 2021 (~15x multiple)

January 2021
- Acquired Gabriel Performance Products for ~$250 million to complement its recent acquisition of CVC Thermoset and further broaden its Advanced Materials specialty portfolio

April 2021
- Announced dividend increase of 15% to $0.75 per year

November 2021
- Announced new share repurchase program of $1 billion
## Huntsman’s Portfolio Today

### Company Overview

<table>
<thead>
<tr>
<th>Polyurethanes</th>
<th>Performance Products</th>
<th>Advanced Materials</th>
<th>Textile Effects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21 LTM Sales Revenue</td>
<td>$4.7 billion</td>
<td>$1.3 billion</td>
<td>$1.1 billion</td>
<td>$0.8 billion</td>
</tr>
<tr>
<td>3Q21 LTM Adj. EBITDA Margin %</td>
<td>19%</td>
<td>22%</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>3Q21 LTM Adj. EBITDA</td>
<td>$862 million</td>
<td>$295 million</td>
<td>$177 million</td>
<td>$93 million</td>
</tr>
<tr>
<td>Total</td>
<td>$7.8 billion</td>
<td>$1.2 billion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Competitors

- Coatings & adhesives
- Construction materials
- Polyurethane additives
- Fuel & lubricant additives
- Gas treating
- Electronics & E-Mobility
- Aerospace
- Transportation
- Infrastructure
- Power
- Coatings & construction
- Apparel
- Furnishings
- Transportation
- Protective fabrics
- Construction & industrial applications
- Adhesives
- Coatings
- Elastomers

### Key End Markets

- Insulation
- Adhesives, coatings, elastomers & footwear
- Automotive
- Construction materials
- Other industrial markets
- US & Canada
- Europe
- Asia Pacific
- Rest of World

### 3Q21 LTM Sales Revenue by Region

- US & Canada: 30%
- Europe: 36%
- Asia Pacific: 26%
- Rest of World: 8%

Note: All figures reflect Huntsman Corporation continuing operations.
Company Overview

Where We are Going (2022 – Beyond)

**Grow Differentiated**
- High return internal capital projects
- M&A disciplined, bolt-on acquisitions
- New product development
- Upgrade commodity molecules

**Generate 40%+ Free Cash Flow**
- Capital expenditure discipline
- Increase operating leverage
- Working capital management

**Improve EBITDA Margin**
- Cost optimization
- Upvaluing low margin products
- Commercial Excellence
- Drive to 18% – 20% margin

**Commitment to Capital Return & Investment Grade**
- Regularly evaluate dividend payout
- Committed to an annual repurchase program
- Maintain an investment grade balance sheet

---

Today, we announce a new $1 billion share repurchase authorization(1)

(1) Retired existing share repurchase program
## Company Overview

### Strategic Intent Across Portfolio

*Focus on Quality over Quantity*

- Grow differentiated portfolio, deselect commodity
- Acquire higher margin bolt-on targets at attractive return profiles
- Divest non-core assets

In Last 5 Years, the Divisions delivered...

<table>
<thead>
<tr>
<th>Polyurethanes</th>
<th>Performance Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grew differentiated volume: +5%</td>
<td>Grew Performance Amines volume: +2%</td>
</tr>
<tr>
<td>Deselected commodity MDI volume: -2%</td>
<td>Maleic Anhydride and Ethyleneamines volume: <strong>Flat</strong></td>
</tr>
<tr>
<td>Acquired IFS, Demilec and Icynene-Lapolla, formed Huntsman Building Solutions</td>
<td>Commercial excellence and increased emphasis on value over volume</td>
</tr>
<tr>
<td>Divested Port-Neches PO/MTBE</td>
<td>Acquired remaining 50% of Maleic Anhydride joint-venture in Europe</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>Textile Effects</td>
</tr>
<tr>
<td>Grew specialty volume: +2%</td>
<td>Grew specialty volume: +7%</td>
</tr>
<tr>
<td>Deselected commodity volume: -16%</td>
<td>Deselected non-specialty volume: -1%</td>
</tr>
<tr>
<td>Acquired CVC Thermoset Specialties and Gabriel Performance Products</td>
<td>Focused on cash generation and commercial excellence improvement</td>
</tr>
<tr>
<td>Divested India-based DIY Consumer Adhesives business</td>
<td></td>
</tr>
</tbody>
</table>

Note: Volume growth percent represents last 5 Years CAGR (2016 to 2021)
Financial Overview

The Road to an Improved EBITDA Margin

Initiatives to add 300-350 bps to Adj. EBITDA Margin

- Current Cost Optimization & Synergies: ~$35M Fixed Cost Reduction
- Aerospace Recovery: ~$45M Adj. EBITDA Improvement
- Key Capex Projects:
  - Geismar MDI Splitter: ~$45M
  - PP Growth Projects: ~$35M
- New Optimization Program:
  - Polyurethanes Optimization: ~$60M
  - GBS Expansion: ~$25M
  - Supply Chain Optimization: ~$15M
- Enhancement of Portfolio: Well-positioned balance sheet for further bolt-on M&A opportunities

Full Implementation: 24-36 months

~100bps of Margin Improvement Annually
Balanced Capital Allocation Strategy

Attractive Dividend
$0.75 per year
*Increased 15% in April 2021*

Bolt-on Acquisitions

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

Organic Investments
- Geismar MDI Splitter (United States)
- Amines for Semiconductors (United States)
- Low-Emission PU Catalysts (Hungary)
- Carbonates for EV (United States)
- Polyols for Spray Insulation (Taiwan)
- MIRALON® for Carbon Capture (United States)

Share Repurchases
- $276M in 2018
- $208M in 2019
- $96M in Q1 2020
- $102M in Q3 2021

New share repurchase program of $1B, retired existing program
Since 2018, Huntsman has strengthened its balance sheet and accelerated the return of capital to shareholders. Here are the key figures:

- **Total Cash Inflows**:
  - $2.2B

- **Total Cash Outflows**:
  - $1.4B

### From 2006 to 2017
Since 2006, Huntsman has significantly reduced debt.

- **Total Dividends**: $1.7B
- **Total Buybacks**: $0.8B
- **Total Debt Reduction**: $3.6B

### From 2018 to Today
- **$3.2B of Cash generated from Divestitures & Adjusted Free Cash Flow**

Since 2018, cash was used to support bolt-on acquisitions, buybacks, dividends, and net debt reduction. (1) Adjusted Free Cash Flow excludes taxes paid in connection with the sale of the Chemical Intermediates Businesses and the sale of the India-based DIY business. (2) Does not reflect costs associated with early extinguishment or issuance of debt.
Company Overview

Albemarle Litigation Settlement

On October 28, 2021 Huntsman won an arbitration award against Albemarle Corporation for fraud and breach of contract

On November 4, 2021 Albemarle agreed to waive its appeal and accelerate full payment of award, paying Huntsman $332.5 million by December 3, 2021 and another $332.5 million by May 2, 2022

Net of legal fees but before taxes, Huntsman will receive in total $465 million

Proceeds will be used for as follows:

1. Share Repurchases
   - Minimum 50% of Award, net of tax
   - This is additional to the annual minimum of $160 million of repurchases
   - The minimum 2022 buyback will be in excess of $300 million
   - Repurchases to be completed within 12 months of receiving each tranche of cash

2. Investments
   - Remaining cash to be allocated for corporate investments including business optimization restructuring and bolt-on acquisitions
Company Overview

On the Horizon for Huntsman

Polyurethanes

- Geismar MDI Splitter starting up Q2 2022, ~$45M full run-rate by end of 2023
- Continued growth in Huntsman Building Solutions globally
- New margin improvement initiatives ~$60M

Advanced Materials

- Aerospace recovery on the horizon ~$45M
- Additional acquisition / optimization synergies by 2023 ~$12M
- Return business to >20% margin
- Continued bolt-on acquisitions

Performance Products

- Three high return projects with expected beneficial operations by 2023, ~$35M in 2024
- Commercial excellence & maintain global leading positions in Amines & Maleic Anhydride
- Maintain margins at >20%

Textile Effects

- Bangladesh completion ~$15M
- Continued shift towards specialty
- Global leading solutions provider to sustainability

Note: All values refer to Adj EBITDA
Advanced Materials

Scott Wright
Division President
Advanced Materials — Robust & Diverse Specialty Materials Portfolio

Specialty Markets Focus

Balanced Regional Exposure

Core Specialty Markets Recovering

(1) Represents 3Q21 LTM Net Sales Revenue
Primary Growth Levers

**Integrating M&A & Realizing Synergies**
- Acquisition integration on track
- Additional $12M synergies by 2023
- Solid platform for continued bolt-on M&A

**Benefitting from Aerospace Recovery**
- Passenger travel recovers by 2024
- OEM build rates recovering, single-aisle leads wide-body

**Growing Organically through Innovation**
- Strong pipeline of new business and innovation
- Automotive transitioning to greater EV/Hybrid growth
- Focused on market transforming mega-trends:
  - Sustainability; electrification; durability & efficiency

**Pioneering Step-Out Technology**
- Exciting MIRALON® technology
- Transforming methane to advanced carbon materials & hydrogen
- Scale-up of technology underway
Advanced Materials

Integrating M&A and Realizing Synergies

Net M&A Benefit of $57M Adj. EBITDA at <5x multiple

- CVC & Gabriel acquisitions
  - $76M post synergy Adj. EBITDA at 7.2x multiple
- India DIY disposal $19M Adj. EBITDA at 15x multiple

Integration and Synergies on Track

- $11M synergy run-rate delivered
- $12M additional synergies by 2023
- Complementary technology portfolio provides long-term innovation opportunity

Acquisitions Enhance Specialty Portfolio

Commodity Materials
- Epichlorohydrin
- Bis-Phenol A
- Base Resins

Specialty Components
- Specialty Resins
- Tougheners
- Curing Agents
- Modifiers & Additives

Formulations
- Composites
- Adhesives
- Resin Systems

Valuable Effects
- Light-weighting
- Adhesion & Joining
- Electrical Insulation
- Protection
- Heat Management

OEMs
- BOEING
- AIRBUS
- HILTI
- RIVIAN
- SIEMENS
- CAT
- SHERWIN-WILLIAMS

<5% of Adj. EBITDA

>95% of Adj. EBITDA

OLIN
- HEXION
- EVONIK
- H.B. Fuller
- SOLVAY
- TAIYO
- Hennel
- 3M

2021 Huntsman Investor Day
**Advanced Materials Overview**

**Benefitting from Aerospace Recovery**

Passenger Travel Recovers from COVID by 2024

Increasing Exposure to Single Aisle Driven by Technology Adoption

Greater than 15% CAGR through 2025 at >> average Advanced Materials Adj. EBITDA margin

CAGR assumes 4.5% World GDP and 4% Global Industrial Production for 2022 per Oxford Economics

Source: Management estimates

2021 Huntsman Investor Day
Advanced Materials Overview

Electric Vehicle Transformation and Innovation
Drive Growth

Strong Growth from E-Vehicles Transition

Shift to E-Vehicles Requires More Advanced Material

Greater than 7% CAGR through 2025 at > average Advanced Materials Adj. EBITDA margin

CAGR assumes 4.5% World GDP and 4% Global Industrial Production for 2022 per Oxford Economics
Source: Management estimates

Source: Global auto production data from LMC Automotive
Advanced Materials Overview

Infrastructure Investment and Innovation Drive Growth

Sustainability: Renewable Energy Grid Build Drives Infrastructure Demand

Durability & Efficiency: Infrastructure Protection

- Transformed corrosion resistance
- Improved fire resistance
- Extended infrastructure lifetime

Greater than 6% CAGR through 2025 at average Advanced Materials Adj. EBITDA margin

CAGR assumes 4.5% World GDP and 4% Global Industrial Production for 2022 per Oxford Economics

Source: Management estimates
Advanced Materials Overview

Pioneering Step-Out Technology

**Problem**

Oil & gas industry has long-term issue with methane / natural gas

Methane has 28x more global warming potential than CO$_2$

**MIRALON® Solution, Market Applications & Scale-Up Plan**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Technology development</td>
</tr>
<tr>
<td>2015</td>
<td>Lab scale &amp; experimental sales (c. $10,000/kg)</td>
</tr>
<tr>
<td>2019</td>
<td>Micro plant &amp; experimental sales (c. $2,000/kg)</td>
</tr>
<tr>
<td>2021</td>
<td>Mini plant &amp; experimental sales (c. $1,000/kg)</td>
</tr>
<tr>
<td>2022</td>
<td>Pilot Plant &amp; commercial sales (c. $100/kg)</td>
</tr>
<tr>
<td>2024</td>
<td>1st Commercial scale plant Step change in unit cost</td>
</tr>
<tr>
<td>2024+</td>
<td>Replicate, scale &amp; improve (&lt;$10/kg) Revenue ~$50M p.a. by 2025</td>
</tr>
</tbody>
</table>

Methane $\rightarrow$ 'Turquoise' hydrogen $\rightarrow$ MIRALON® $\rightarrow$ Carbon
Driving to Deliver Sustainable High-Value Growth

**Strong Specialty Market Position**
- Strong position in attractive transforming specialty markets
- Highly qualified applications create cycle robustness
- Aerospace full market recovery by 2024

**Innovation & Bolt-on Acquisitions Boost Growth**
- On track to deliver $23M in acquisition synergies by 2023
- Robust pipeline of new innovations to capture opportunities from mega-trends
  - E-vehicles, Corrosion resistant infrastructure

**Exciting Carbon Capture Opportunity**
- Transformative growth opportunity in the carbon capture space
- Developing scale of MIRALON® methane to hydrogen & structural carbon technology
Performance Products

Chuck Hirsch
Division President
Simplified Portfolio with Leading Global Positions

Performance Products

Leading global positions across Performance Amines
- #1 in Polyetheramines (PEA)
- #2 in Specialty PU Catalysts
- #1 in Diglycolamine (DGA)
- #1 in Alkylene Carbonates in Americas (only producer)
- #1 in Heavy Ethyleneamines globally
- #1 in Maleic Anhydride in North America and Europe
Performance Products

Business Dynamics

**End Market Breakdown**

- Coatings & Adhesives: 22%
- Construction: 31%
- Fuels & Lubricants: 3%
- Composites: 8%
- Polyurethane Additives: 9%
- Advanced Technologies: 8%
- Gas Treating: 13%
- Other: 3%

**Regional Mix**

- U.S. & Canada: 26%
- Europe: 26%
- Asia Pacific: 26%
- Rest of World: 5%

**Net Sales Revenue by Product Family**

1. Performance Amines
2. Ethyleneamines
3. Maleic Anhydride

- **USD in Millions**
  - Performance Amines: $43%
  - Ethyleneamines: $26%
  - Maleic Anhydride: $26%
  - Coatings & Adhesives: $5%
  - Construction: $26%
  - Fuels & Lubricants: $15%
  - Composites: $13%
  - Polyurethane Additives: $8%
  - Advanced Technologies: $8%
  - Gas Treating: $3%
  - Other: $3%

- **2017 - 2020**
  - Performance Amines: $1,000 - $1,600
  - Ethyleneamines: $600 - $1,200
  - Maleic Anhydride: $400 - $800

- **2021 LTM**
  - Performance Amines: $1,000 - $1,600
  - Ethyleneamines: $600 - $1,200
  - Maleic Anhydride: $400 - $800

**Additional Information**

- **3Q21 LTM sales revenue**: $1.3B
- **3Q21 LTM Adj. EBITDA**: $295M
- **Products**: ~350
- **Manufacturing sites**: 10
- **Associates**: ~800
- **Customers**: 900+
- **Chemical process technologies**: 15+
- **Sales growth of products introduced in the last 5 years**: 6%

*(1) Represents 3Q21 LTM Net Sales Revenue*
Performance Products

What is Performance Products?

Amines

- Coating & Adhesives
- Fuels & Lubricants
- Composites
- Polyurethane Additives
- Agrochemicals
- Oil Field Technology
- Advanced Technologies
- Gas Treating
- Other

Strategy

Innovate, grow and invest in Performance Amines

- Execute on announced capital projects (E-GRADE®, UPEC, Polyurethane catalysts)
- Demand driven by sustainable solutions for cleaner energy and energy conservation

Maximize profitability in Ethyleneamines with focus on customers, operational and commercial excellence

Maleic Anhydride

- Construction
- Industrial Markets
- Fuels & Lubricants
- Paper
- Water
- Coating & Adhesives
- Other

Strategy

Maximize profitability with focus on customers, operational and commercial excellence

(1) Represents 3Q21 LTM Net Sales Revenue
Strategic Focus on Growth Markets in Performance Amines

- Focused on specialty and differentiated products into high-growth markets
- Demand driven by sustainable solutions for:
  - Cleaner energy (wind, clean fuels, gas treating and EV)
  - Energy efficiency (light-weighting in composites, durability in coating & adhesives, and process efficiency in diverse applications)

![Performance Amines Sales Revenue](image)

[(% represents market CAGR)]

(1) Represents 3Q21 LTM Net Sales Revenue
(2) Other (e.g., Agrochemical, Oil Field, Home & Personal Care, Other)
Performance Products

Sustainability: Core to Our Business

ULTRAPURE™ Ethylene Carbonates
- Lithium-ion battery electrolyte solvent
- Only producer and largest supplier of ethylene carbonate in North America
- Critical to the reliable operation and long working life of lithium-ion batteries

Gas Treating
- Enables refineries and natural gas plants to produce low-sulfur fuels that are better for the environment
- Enables the removal of sulfur and carbon dioxide
- Facilitates growth of LNG market

Wind
- Largest global producer of Polyetheramines, a critical component for wind turbine blades
- JEFFAMINE® products extend the working time needed for manufacturing longer blades

Carbon Capture
- Leading producer of amines for carbon dioxide capture from industrial processes
- Uniquely positioned to develop new amines with reduced energy requirements
- Integrating captured carbon into our other processes like cyclic carbonates

Low-Emission Polyurethane Systems
- Enables energy conservation through polyurethane insulation (e.g., spray foam, cold chain)
- Low-emission amines for reduced exposure to volatile organic compounds

Focused on bringing sustainable solutions to our customers
Innovation Underpins Growth in Performance Amines

Areas of Innovation Focus

- Higher purity amines for semiconductor manufacturing
  - New E-GRADE® Amines — adding E-GRADE® capability to broaden range of purified products, including quaternary amines such as E-GRADE® THEMAH SLM

- Fuel additive components for high-efficiency engines
  - New Polyetheramine Additives — deposit control agents for improved fuel economy

- Low-emission amines for polyurethane foam catalysis
  - New PU Catalyst — low-emission PU catalysts for insulation applications that are compatible with environmentally friendly HFO blowing agents

R&D Footprint

- Molecular synthesis
- Application research
- Process development
- Pilot facility
- Catalyst R&D
- Licensing support
- Technical service

Americas

Europe

Asia

Innovation pipeline of greater than $100M in sales revenue in 2024 (excluding announced capital investments)
**E-GRADE® High-Purity Amines**

- Huntsman manufactures high-purity amines used in formulated cleaning solutions for semiconductor manufacturing
  - Uniquely positioned with broad product portfolio of high-purity amines
- Announced expansion at Conroe, Texas, with beneficial operations in 2023
  - ~$10M Adj. EBITDA contribution in 2024 and ramping up thereafter
  - Capital investment of ~$35M

**Formulated Cleans Market: Driven by Semiconductor Demand and Complexity**

- Formulated cleans market for semiconductor manufacturing growing at 8% - 12% annually
  - Growth due to increasing chip demand and complexity as well as replacement of traditional cleaning solutions
- Supplier base with long qualification timelines (3 - 5 years); high barriers to entry once qualified

Source: Management estimates

Source: Linx Consulting
Innovate, Grow & Invest: Electric Vehicles (EV)

ULTRAPURE™ Ethylene Carbonate (UPEC)

- Huntsman produces UPEC, a critical component for lithium-ion batteries
  - Only North American manufacturer of alkylene carbonates
  - UPEC forms a Solid Electrolyte Interface (SEI) that is selective for Li+ ions and protects the electrode layers
- Announced capacity expansion of UPEC production at Conroe, Texas, facility in mid-2023
  - ~$10M Adj. EBITDA contribution in 2024 and ramping up thereafter
  - Capital investment of ~$25M

Electrolyte and EV Markets: Driven by Electrification Revolution

The battery market is rapidly expanding and regionalizing
- Electric vehicles represent greater than 60% of the battery market currently
- Electrolyte market has grown ~30% annually during last 10 years
- UPEC represents ~25% of the electrolyte and protects the battery anode from exfoliation

(1) High purity ethylene carbonates are ~1/2 of total solvents by weight

Source: Avicenne
Innovate, Grow & Invest: Polyurethane Catalysts

JEFFCAT® Polyurethane Catalysts

Polyurethane Catalyst Market: Driven by Megatrends and Sustainability

- Huntsman is a leader in low-emission and conventional catalysts
- Announced expansion at Petfurdo, Hungary, with beneficial operations in 2023
  - ~$15M Adj. EBITDA contribution in 2024 and ramping up thereafter
  - Capital investment of ~$60M

<table>
<thead>
<tr>
<th>Segment</th>
<th>Automotive</th>
<th>Furniture &amp; Bedding</th>
<th>Spray Foam</th>
<th>Other Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Megatrend</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Strengthening EHS regulations</td>
<td>• Better comfort &amp; quality of life</td>
<td>• Energy conservation</td>
<td>• Quality &amp; performance</td>
</tr>
<tr>
<td></td>
<td>• Better comfort &amp; quality of life</td>
<td>• Perception of odor &amp; chemical release from material</td>
<td>• Controlling global warming</td>
<td>• Energy conservation</td>
</tr>
<tr>
<td></td>
<td>• Emission reduction</td>
<td>• Solution for odor reduction</td>
<td>• Emissions reduction</td>
<td>• Controlling global warming</td>
</tr>
<tr>
<td></td>
<td>• Aldehyde scavenging &amp; impurity reduction</td>
<td>• Supporting HFO based technologies</td>
<td>• New catalyst platform to replace conventional amine catalysts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Solution for odor reduction</td>
<td>• Emissions reduction</td>
<td>• Supporting HFO based technologies</td>
<td></td>
</tr>
</tbody>
</table>

Polyurethanes market growing at 5% - 6% annually, driven by megatrends and sustainability

Source: Management estimates
Performance Products

Top Priorities to Unlock Value and Reset the Bar

Innovate, Grow & Invest in Specialties
- Innovate, grow and invest in Performance Amines
  - Cost-effective, targeted investment in high-growth products
- Execute on announced capital projects (E-GRADE®, UPEC, Polyurethane catalysts)

Drive High Degree of Discipline with Focus on Commercial Excellence
- New disciplined management approach
- Focusing resources and building capability, including data analytics
- Implementation of tools and structure to support commercial excellence

Maximize Value in Maleic Anhydride and Ethyleneamines
- Maximize profitability and cash flow
- Focus on customers, operational and commercial excellence

Adj. EBITDA (2022)
$360M – $380M

Adj. EBITDA Margin Target
20% – 25%
Sustainability

Brit Benko
Senior Vice President EHS and Manufacturing Excellence and Corporate Sustainability Officer
Sustainability

Our Products Enable Sustainability for Our Customers

Chemical Industry Emissions: We Are the Catalyst for Sustainability

Share of greenhouse gas emissions (CO₂e)

<table>
<thead>
<tr>
<th>Category</th>
<th>Emissions Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>29%</td>
</tr>
<tr>
<td>Transport</td>
<td>27%</td>
</tr>
<tr>
<td>Industry</td>
<td>21%</td>
</tr>
<tr>
<td>Farm/Fish to Fork</td>
<td>6%</td>
</tr>
<tr>
<td>Cement/Process Emissions</td>
<td>6%</td>
</tr>
<tr>
<td>Livestock/Manure</td>
<td>5%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>3%</td>
</tr>
<tr>
<td>Landfills</td>
<td>3%</td>
</tr>
</tbody>
</table>

(1) WRI has Livestock/Manure and Chemicals tied at 6% globally
(2) Global fashion is estimated to make up 3-10% of emissions (McKinsey)
Sources: US EPA and European Environmental Agency

Chemical industry makes up ~3% of total emissions...

...while providing emission reducing innovations to ~80% of the economy

Excludes any role to reduce non-combustion sources
Our Solutions Drive Significant Emission Reductions

~750M tons of lifetime emissions avoided each year by our product solutions

Source: Management estimates assured by a third-party review
Our Emissions Footprint Continues to Decrease

Lower Operational Intensity from Recent Portfolio Moves

**RECENT DIVESTITURES**

On Site Volume

-80%

**CLOSER TO CUSTOMER**

**SUPPLY CHAIN FOCUS**

**ENERGY PURCHASES**

**GHG Emissions (Million Metric Tons CO₂e)**

<table>
<thead>
<tr>
<th>Pre Divestiture (2019)</th>
<th>Post Divestiture</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9</td>
<td>0.9</td>
</tr>
<tr>
<td>0.8</td>
<td>0.4</td>
</tr>
</tbody>
</table>

**Intensity (kg CO₂e / kg Product)**

<table>
<thead>
<tr>
<th>Pre Divestiture (2019)</th>
<th>Post Divestiture</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>0.2</td>
<td>0.1</td>
</tr>
</tbody>
</table>

One of the Lowest Emitters

Source: 2021 Sustainability Reports of Huntsman and peers
Making Significant Progress on Near-Term Targets

Collective Progress to our 2025 Horizon Targets

- GHG Scope 1 & 2
- Energy Consumption
- Product Safety Summaries
- Hazardous Waste Disposal
- Total Waste Disposal
- Water Usage in Stressed Areas

TRIR | TOTAL RECORDABLE INCIDENT RATE

Note: 2019 upward movement due to new acquisitions
Long-Term Objectives for Greater Sustainability

Long-term sustainability goals — “Carbon, circularity, chemistry and materials”

**Carbon Neutrality**

**Full Circularity**

**Sustainable Chemistry**

TCFD Scenarios

**Stated Policies**

- IEA: Stated Policies Scenario
- IPCC: RCP 3.4

**2°C or Lower Policies**

- IEA: Sustainable Development Scenario
- IPCC: RCP 2.6

**Carbon Neutral by 2050**

- IEA: Net Zero by 2050 Scenario
- IPCC: RCP 1.5 (special report)

---

(1) IEA = International Energy Agency
(2) IPCC RCP = United Nations Intergovernmental Panel on Climate Change Representative Concentration Pathway which is a model of greenhouse gas emissions, change in greenhouse gas atmospheric concentration, mean temperatures, and sea level.
Our Solutions Enable Alternative Energy

Our specialty amines make the blades of a wind turbine longer, so they are more economic.

One ton of our Performance Products Polyetheramines go into solutions which...

<table>
<thead>
<tr>
<th>avoids</th>
<th>requires an additional</th>
<th>delivers a</th>
</tr>
</thead>
<tbody>
<tr>
<td>30,000 tns</td>
<td>625 tns</td>
<td>48x return on invested carbon(1)</td>
</tr>
<tr>
<td>CO₂e</td>
<td>CO₂e to build</td>
<td></td>
</tr>
</tbody>
</table>

(1) If compared to coal-fired power, estimated emissions avoided and the return on invested carbon would double.
Source: Management estimates assured by a third-party review.
Our Solutions Improve Energy Efficiency

Our resins and hardeners reduce the weight of an airplane by 20% and allow for blended winglets, further improving fuel efficiency.

One ton of our Advanced Materials resins and hardeners go into solutions which…

<table>
<thead>
<tr>
<th>avoids</th>
<th>requires an additional</th>
<th>delivers a</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,000 tns</td>
<td>350 tns</td>
<td>40x</td>
</tr>
<tr>
<td>CO₂e</td>
<td>CO₂e to build</td>
<td>return on invested carbon (1)</td>
</tr>
</tbody>
</table>

(1) Does not include the benefit from the reduction in materials for maintenance due to panel and rivet replacement.
Source: Management estimates assured by a third-party review.
Our Solutions Enable Electrification of Transport Sector

Our carbonates improve the efficiency of lithium-ion batteries

One ton of our Performance Products carbonates go into solutions which…

<table>
<thead>
<tr>
<th>Avoids</th>
<th>Requires an Additional</th>
<th>Delivers a</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,300 tns CO₂e</td>
<td>160 tns CO₂e to build</td>
<td>8x return on invested carbon(^{(1)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Does not include recycling of batteries which would increase the carbon savings and return on invested carbon
Source: Management estimates assured by a third-party review
Our Solutions Improve Efficiency of Homes and Buildings

Our spray polyurethane foam insulation reduces air intrusion into homes and buildings, decreasing the amount of energy required for heating and cooling

One ton of our Polyurethanes spray polyurethane foam goes into solutions which…

avoids

10 tns
CO₂e

requires an additional

1.2 tns
CO₂e to build

delivers a

8x

return on invested carbon

(1) Most comparisons use 75 years for house life – we used 50 years
(2) Does not consider carbon savings from improving house resiliency and lower materials for maintenance; flood approval by FEMA
Source: Management estimates assured by a third-party review
Polyurethanes

Tony Hankins
CEO Asia Pacific | Division President
Polyurethanes

Strong Business with Profitable Growth Upside

End Market Breakdown

- **Insulation**: 34%
- **Adhesives & Coatings**: 13%
- **Spray Foam**: 13%
- **Automotive**: 13%
- **Elastomers**: 10%
- **Composite Wood Products**: 10%
- **Furniture**: 8%
- **Appliances**: 5%

Regional Mix

1. **U.S. & Canada**: 36%
2. **Europe**: 30%
3. **Asia Pacific**: 8%
4. **Rest of World**: 6%

Key Businesses (Net Sales Revenue)

- **Commodity**: $0-$500
- **Formulated Systems**: $500-$1,000
- **Global Platforms & Specialty Solutions**: $1,000-$5,000

(1) Represents 3Q21 LTM Net Sales Revenue

- **Commodity** sales revenue: $862M
- **Formulated Systems** sales revenue: $2,500
- **Global Platforms & Specialty Solutions** sales revenue: ~3,300

- **U.S. & Canada**: 35
- **Europe**: 30
- **Asia Pacific**: 13
- **Rest of World**: 10

- **Commodity** sales revenue: ~5,000
- **Formulated Systems** sales revenue: 14+
- **Global Platforms & Specialty Solutions** sales revenue: 20%

- **Commodity** sales revenue: ~2,500
- **Formulated Systems** sales revenue: 35
- **Global Platforms & Specialty Solutions** sales revenue: 30

(1) Represents 3Q21 LTM Net Sales Revenue
Upvaluing Portfolio to Increase Profitability

Polyurethanes

What are we doing differently?

- Shifting low margin volumes to higher EBITDA businesses
- Delivering LEAN, Low Capex Productivity enhancements
- Driving rigorous focus on variable and fixed costs

Upvaluing Customer Solutions
- Leverage splitter technology for increased product differentiation
- Upvalue earnings on long-term contracts
- Deselect non-strategic markets

Boosting Differentiated Platforms
- Grow/globalize Huntsman Building Solutions
- Strengthen global Automotive
- Scale global Elastomers

Fit and Focused
- Drive active portfolio management and resource alignment
- Execute synergies and cost optimization programs
- Accelerate ‘cost out’ programs for variable and fixed costs
- Shifting low margin volumes to higher EBITDA businesses
- Delivering LEAN, Low Capex Productivity enhancements
- Driving rigorous focus on variable and fixed costs
Domestic Polyurethanes - 2021 Huntsman Investor Day

Upvaluing the Business with Innovation and Differentiation

- **Global Platforms & Specialty Solutions**
  - **Innovate ● Grow**
    - Adj. EBITDA Margin ~ 20%\(^{(1)}\)
    - Huntsman Building Solutions (HBS)
    - Elastomers (Specialty Elastomers, Footwear)
    - Automotive
    - Adhesives & Coatings
    - Furniture/Bedding

- **Formulated Systems**
  - **Innovate ● Upvalue**
    - Adj. EBITDA Margin ~ 16%\(^{(1)}\)
    - Insulated Metal Panels
    - Insulation Boards

- **Commodity**
  - **Deselect ● Upvalue**
    - Adj. EBITDA Margin 10% - 30%\(^{(1)}\)
    - Composite Wood Panels (CWP)
    - Systems Houses

---

\(^{(1)}\) Represents average last 5-year margin (2016 – 2021)
Excludes Champion Equity Income (+1.2% EBITDA) & MDI JV Accounting & Aniline/Benzene sales (-3.3% EBITDA)

\(^{(2)}\) Right hand portfolio map represents LTM revenue and excludes MDI JV Accounting & Aniline/Benzene sales
Splitter is a Catalyst for Differentiated Growth Transformation in the Americas

Reconfiguring Geismar MDI Facility

Upgrading the Product Portfolio, including an increase in VOC\(^{(1)}\) free products

Geismar MDI Splitter scheduled to start operating in Q2 2022

Leveraged technology and experience deployed in Europe and Asia

\(^{(1)}\) Volatile organic compound
Significant Upside Potential in the Americas

Polyurethanes

Transformation Drivers

Growing and innovating in high value downstream segments and differentiated platforms

Upvaluing long-term supply contracts for component business

Maximizing captive use of component polymeric in Huntsman Building Solutions

Innovate & Grow

- Growing and innovating in high value downstream segments and differentiated platforms
- Upvaluing long-term supply contracts for component business
- Maximizing captive use of component polymeric in Huntsman Building Solutions

Deselect

- +40%
- +22%

Upvalue

- -30%

Volume Uplift

- +50%

Value Uplift

- +150%

(1) Based on cents per lb uplift

+$30M
Adj. EBITDA in 2023

+$45M
Adj. EBITDA in 2024

(1) Based on cents per lb uplift
### Growing Huntsman Building Solutions Globally

#### Post-Acquisition Multiple with Synergies — 2021 7x

<table>
<thead>
<tr>
<th></th>
<th>DEMILEC</th>
<th>ICYNE/LAPOLLA</th>
<th>HUNTSMAN BUILDING SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquired</td>
<td>Feb 2018, $350M</td>
<td>Feb 2020, $350M</td>
<td>Created May 2020</td>
</tr>
<tr>
<td>Adj. EBITDA (1)</td>
<td>~$40M</td>
<td>~$100M</td>
<td>~$200M</td>
</tr>
<tr>
<td>2019</td>
<td>2021E</td>
<td>2023</td>
<td>2025</td>
</tr>
</tbody>
</table>

#### Progress since May 2020
- Delivered $25M synergies
- Grown international Adj. EBITDA from $0 to $18M
- Sourcing 100% polymeric MDI from Huntsman
- Using Huntsman’s upcycled content TEROL® Polyols

#### ~$31B Global Building Insulation Market 2020

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
<th>HBS Share of SPF</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. America</td>
<td>$8.2B</td>
<td>~31%</td>
</tr>
<tr>
<td>Europe</td>
<td>$9.5B</td>
<td>~7%</td>
</tr>
<tr>
<td>Asia</td>
<td>$13.1B</td>
<td>~3%</td>
</tr>
</tbody>
</table>

### Spray Foam accounts for 8% of Global Insulation Market
- Grow the SPF market by
  - Building a global brand
  - Influencing adoption of SPF as the insulation of choice
  - Leveraging our global downstream footprint to internationalize

---

(1) Management estimates, integrated margins

Source: Freedonia 2018 report and management estimates

2021 Huntsman Investor Day
Strengthening Global Automotive Platform

35-Year Track Record of Industry-Leading Technical Expertise Around the World

Drivers for EBITDA Growth

Electrification Focus

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA 20% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>~$80M</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>~$120M</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>~$165M</td>
<td></td>
</tr>
</tbody>
</table>

Chips shortage impact

- Ultra thin seating for extra battery space
- Acoustics for electric drivetrain and interior

Light weighting
- Composites for battery packaging and interior trims
- Adhesives for long lasting interior components

Sustainability Focus

- Low emission (LE) interior foams
- TEROL® polyols containing up to 60% upcycled content for instrument panels and steering wheels

(1) Management estimates

© Source: Roland Berger
Polyurethanes

Scaling Global Elastomers

Global Platform Established 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA (1)</th>
<th>Adj. EBITDA &gt;10% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~$57M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>~$85M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>~$110M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>~$160M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Drivers for EBITDA growth

- **Sustainability Focus**
  - Example: Footwear
  - Direct Bonding Huntsman Midsole Technology
    - Eliminates adhesives and VOC emissions
    - Enables manufacturing automation and reshoring to reduce carbon footprint

- **Best-in-Class Technology**
  - Example: EV Charging Cable
  - Halogen-Free Flame Retardant Sheathing
    - State-of-the-art property performance - fire resistance, low temperature flexibility
    - Fully approved to industry standards

**Growth through Innovation**

- Strong Innovation Portfolio
- Megatrend Focus
- Sustainability Driven
- Technology Expertise

50% Increase in vitality index(2) through 2025

- Technology synergies across business
- Seamless connections to global customers

**Strong Growth Momentum**

- Proven & Effective Strategy
  - High profitability in emerging spaces

(1) Management estimates
(2) Sales from products less than 5 years in the market
Polyurethanes

Upgrading Portfolio Profitability and Cash Generation

**Integrate HBS**

- **$25M synergies delivered**
  - G&A consolidation $9M
  - Sales force consolidation $6M
  - Improved raw materials purchasing $5M
  - Consolidated manufacturing sites $3M
  - Product rationalization $1M
  - Logistics optimization / consolidation $1M

**Upvalue Downstream Footprint**

- **+$40M will be delivered by mid 2022**
  - Mid 2021 run rate ~$26M
  - Right-sized downstream footprint
  - Closed 2 sites end Q2 2021 and sold 1 site
  - Operational improvements
  - Purchasing
    - Centralizing spend to simplify processes and unlock savings
  - Back-Office
    - Implementing SAP Business One at 10 non-SAP entities to enable cost optimization

**Accelerate Margin Uplift**

- **+$60M will be delivered by end of 2023**
  - Exit underperforming market segments and geographies
  - Realign organizational footprint
  - Execute variable cost improvement initiatives
  - Unlock downstream capacity via LEAN best practice

Rigorous focus on managing fixed and variable costs

~$125 million

Portfolio & Cost Optimization by end of 2023
MDI Industry Capacity Development

Crude MDI Capacity\(^{(1)}\)

\(\text{Region} \quad \text{Country} \quad \text{Company} \quad \text{Plant} \quad \text{Ktes} \)

\begin{tabular}{|c|c|c|c|c|}
\hline
Asia & China & Wanhua & Ningbo & +600 \\
\hline
Asia & China & Wanhua & Fujian-Connell & +400 \\
\hline
Asia & Korea & K. Mitsui & Yeosu & +210 \\
\hline
America & US & BASF & Geismar & +100 \\
\hline
\end{tabular}

(\(^{1}\) Management estimates \(^{2}\) Data from IHS and ICIS)

China Sensitivity

Huntsman China Polymeric MDI ~$400M Q3 LTM
- Every 1,000RMB (ICIS) move ~$15M EBITDA/year
- Huntsman/Sinopec PO Joint Venture
  - 3Q21 LTM equity earnings of ~$120M
  - 2018/19 average equity earnings of ~$50M

Announced industry capacity expansion through 2025 of 3\% which is below global MDI demand outlook of 5\% - 6\%.

Asia will account for >60\% of global crude MDI capacity by 2025.
Strong Business with Profitable Growth Upside

**Upvaluing Customer Solutions**
- Leverage splitter technology for increased product differentiation
- Shifting low margin volumes to higher EBITDA businesses
- Upvalue earnings on long-term contracts

**Boosting Differentiated Platforms**
- Grow/globalize Huntsman Building Solutions
- Strengthen global Automotive
- Scale global Elastomers

**Fit and Focused**
- Drive active portfolio management and resource alignment
- Deselect non-strategic markets
- Execute synergies and cost optimization programs
- Delivering LEAN, low Capex productivity enhancements
- Driving rigorous focus on variable and fixed costs

Adj. EBITDA (2022) $875M – $950M
Adj. EBITDA Margin Target 18% – 20%
Textile Effects

Rohit Aggarwal
Division President
**Leading Solutions Provider**

**End Market Breakdown**
- Apparel: 70%
- Casual: 14%
- Formal: 8%
- Performance Apparel: 2%
- Home and Hospitality: 8%
- Transportation: 13%
- Specialized Textiles: 12%
- Others: 8%

**Regional Mix**
- U.S. & Canada: 16%
- Europe: 7%
- Asia Pacific: 15%
- Rest of World: 62%

**Competitive Landscape**
- Chemical formulators
  - NICCA
  - CHT
  - Rudolf
- Niche expertise
  - Flariant
  - Jihua
  - NICCA
  - Runtu
  - Coloroot
  - NICCA
- Dye commodity players
  - Dye only
  - Chemicals only
  - Dyes & Chemicals
- Limited marketing capabilities
  - Dye commodity players
  - Chemical formulators

**Key Figures**
- **$0.8B** 3Q21 LTM sales revenue
- **$93M** 3Q21 LTM Adj. EBITDA
- ~1200 products
- 10 manufacturing sites
- ~2000 associates
- 2200+ customers
- 150+ new products launched in last 5 years
- 2/3+ of portfolio are sustainable products
Our Products Drive Consumer Buying Decisions Everyday

**Color**
- **AVITERA® SE**
  - 50% water and GHG reduction
  - Long lasting colors
- **TERASIL® WW**
  - Patented wash fast dyes for durable color, wash after wash
- **UVITEX®**
  - Long lasting white

**Feel**
- **ULTRAPHIL®**
  - Moisture management to keep dry and cool
- **ULTRATEX®**
  - Wide range of softener customized at our formulation centers
- **DICRYLAN® LF**
  - Low friction

**Function**
- **AGION® & LAVA®**
  - Anti-bacterial
  - Anti-odor
- **KNITTEX®**
  - Easy care solution
- **ZELAN™ & PHOBOTEX®**
  - Leader in non-fluorocarbon solutions
  - Stain repel and release

*Processing Cost Structure ~10% of Retail Price*
Innovation Fueled by Consumers’ Demand for Sustainability and Performance

Blockbuster Innovation Pipeline

**AVITERA®**
Quantum leap in sustainability for deep shades ~50% water and GHG reduction

**ALBAFIX®**
Enhancing durability for casual wear

**ULTRATEX®**
Unique innovation enhancing comfort. True combination of softness and absorbency

**TERASIL®**
Next generation dyes for performance apparel – high performance at substantially lower cost

**PHOBOTEX®**
Cleaner C0 chemistry for stain repellent release without compromising the performance

<table>
<thead>
<tr>
<th>Casual</th>
<th>Market Growth (CAGR 2021-2025)</th>
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<tbody>
<tr>
<td>GAP</td>
<td>2.2%</td>
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<tr>
<td>UNIQLO</td>
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<tr>
<td>BOSS</td>
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<tr>
<td>ZARA</td>
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<td>RALPH</td>
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<td>LAUREN</td>
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<tr>
<th>Performance</th>
<th>Market Growth (CAGR 2021-2025)</th>
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<tbody>
<tr>
<td>Nike</td>
<td>4.5%</td>
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<tr>
<td>Adidas</td>
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<tr>
<td>Under Armour</td>
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<tr>
<td>Columbia</td>
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<tr>
<th>Home &amp; Hospitality</th>
<th>Market Growth (CAGR 2021-2025)</th>
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<tbody>
<tr>
<td>IKEA</td>
<td>3.5%</td>
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<tr>
<td>Macy’s</td>
<td></td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond</td>
<td></td>
</tr>
<tr>
<td>Walmart</td>
<td></td>
</tr>
<tr>
<td>Target</td>
<td></td>
</tr>
<tr>
<td>Kohl’s</td>
<td></td>
</tr>
</tbody>
</table>

Huntsman Revenue Growth vs Market in Specialty and Differentiated Portfolio

**3x**
Growth Driven by Sustainability Solutions

**Textile Effects**

**During Textile Manufacturing**
Unique patented technologies for up to 50% water and energy savings

**During Consumer Experience**
Lower water & energy consumption during home laundry, and non-iron, easy care, lasting color and stain management

---

**Volume**

- **3% CAGR**
  - 2016: 36% of Total Volume
  - 3Q21 LTM: 42% of Total Volume
  - 2025 Est: 45% of Total Volume

**2025 Est**
Transformed Business to Deliver Consistent Long-Term Performance

Volume by Portfolio(1) — CAGR 2011 – 2021

Sales and EBITDA Margin by Portfolio

Adj. EBITDA

(1) Exclude Tolling, License Fee and others
Strengthen Leadership in Bangladesh with First Mover Advantage

1. Textile Effects is a market leader
2. Bangladesh is the 3rd largest textile producer growing at CAGR +5%
3. Importance of Bangladesh continues as retailers balance supply chain risk
4. No domestic dyes and chemicals production

- Elevate leadership position
- Agile and cost-effective model
- First mover advantage

Formulation Center & Lab by Q4 2022

Sales CAGR (2011 – 2025) $M

- Casual Wear CAGR 21 – 25: +5.2%*
- Home & Hospitality CAGR 21 – 25: +4.5%*

* Management estimates
Key takeaways

**Leadership in sustainability solutions**
- 4 global R&T centers, 13 technical labs
- More than 2/3 of portfolio are sustainable range products

**Customer-driven, innovation led**
- Experienced technical support providing end to end solutions
- Local sales and technical team with global technical specialists

**Cash generating and asset light**
- Agile, strong working capital discipline
- Asset efficient, process technology driven

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**Adj. EBITDA (2022)**

$100M – $110M

**Adj. EBITDA Margin Target**

13% – 15%

---

2021 Huntsman Investor Day  67
Financial Overview

Phil Lister
Executive Vice President & Chief Financial Officer
Financial Overview

An Improved Business Portfolio with Strong Momentum

Margin Recovery in 2021 – Rolling LTM

USD in millions

2024 Target Margin
- Polyurethanes 18% – 20%
- Performance Products 20% – 25%
- Advanced Materials 20% – 25%
- Textile Effects 13% – 15%
- 18% – 20%

~100bps of Margin Improvement Annually

2H19 China Trade Wars + Start of COVID-19 Pandemic

Announced Sale of CI&S(1)
Divested CI&S(1)
Acquired IL(2)
COVID-19 Pandemic expands globally

13%
$871
3Q19

12%
$846
4Q19

12%
$807
1Q20

10%
$616
2Q20

10%
$589
3Q20

11%
$647
4Q20

12%
$771
1Q21

15%
$1,051
2Q21

16%
$1,234
3Q21

~17%
$1,400
2022

Acquired CVC(3)
Divested India DIY
Sold Venator Shares to SK Capital

2021 Huntsman Investor Day

Note: All periods proforma for the divestment of CI&S
(1) CI&S - Chemical Intermediates & Surfactants
(2) IL - Icynene-LaPolla
(3) CVC - CVC Thermoset Specialties
(4) Gabriel - Gabriel Performance Products

~100bps of Margin Improvement Annually
Financial Overview

Return to 40%+ FCF Conversion

2022 FCF Considerations

- Reduced Movement in Working Capital
  - ($300M-$350M) impact in 2021
  - Expect small growth impact 2022 vs 2021
- Reduced Capex in 2022
  - ~$300M annual spend vs ~$350M in 2021
- Reduced Cash Interest
  - ~$10M reduction
- Expected Increase in Cash Taxes
  - ~$75M increase
- Reduced Maintenance Spend
  - $30M-$40M reduction

40%+ FCF Conversion Target

Note: Free Cash Flow defined as net cash provided by operating activities less capital expenditures.
(1) Excludes taxes paid on sale of businesses of $257M in 2020 and $3M in 2021
(2) Management Estimates
Financial Overview

Synergy & Cost Optimization On-Track with More Coming

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Expected Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A Synergies</td>
<td>~$55M</td>
</tr>
<tr>
<td>Optimization Initiatives</td>
<td>~$85M(1)</td>
</tr>
<tr>
<td>Polyurethanes Optimization</td>
<td>~$60M</td>
</tr>
<tr>
<td>GBS Expansion</td>
<td>~$25M</td>
</tr>
<tr>
<td>Supply Chain Optimization(2)</td>
<td>~$15M</td>
</tr>
<tr>
<td></td>
<td>~$240M</td>
</tr>
</tbody>
</table>

Existing Initiatives

- M&A Synergies: ~$55M Q1 2023
- Optimization Initiatives: ~$85M(1) Q1 2023

Additional Initiatives

- Polyurethanes Optimization: ~$60M End of 2023
- GBS Expansion: ~$25M End of 2023
- Supply Chain Optimization(2): ~$15M End of 2023

In-Progress & Completed Initiatives

- Site Optimization
  - M&A site consolidation
    - Icynene: Houston, USA & Canada
- Polyurethanes Network
  - Close production
    - Ternate, Italy & Peel, Canada
  - Right-sized
    - Deer Park, Australia & Gandaria, Indonesia
- Back Office
  - Formed GBS center in Asia (Malaysia)
  - Streamline activities, improved efficiencies
- Division Cost
  - Advanced Materials, Performance Products, Textile Effects reduction
- Strategic Purchasing
  - Proactive vendor management

Expected Completion

2020 2021 2022 2023 2024

Additional Initiatives

- Polyurethanes Optimization: ~$60M End of 2023
- GBS Expansion: ~$25M End of 2023
- Supply Chain Optimization(2): ~$15M End of 2023

PU Margin Improvement

- Further network optimization
- Gross profit improvement
- Commercial excellence

GBS = Global Business Services

(1) Includes $60M in SG&A
(2) Excludes $40M working capital benefit
Financial Overview

Continuous Cost Management Focus

SG&A and Adj. EBITDA as a Percent of Sales

SG&A cost control is a key element in our drive to improve Adj. EBITDA margins to 18% - 20%

Expect to end full year 2021 SG&A at ~10% of Sales with further improvement expected beyond 2021

Incremental ~$50M SG&A savings targeted beyond 2021

Note: US & Europe publicly traded companies
All figures reflect Company filings and FactSet as of November 3, 2021
Henkel calculated as marketing, selling and distribution expense divided by revenue. Further breakdown to include only SG&A not available through public disclosure
(1) Incremental SG&A savings of ~$50M are included in the announced optimization program
Since 2018: Strengthened Our Balance Sheet and Accelerated Return of Capital to Shareholders

Financial Overview

Since 2006 Huntsman spent

- $3.6B\(^{(2)}\) on Debt Reduction (net)
- $1.7B on Dividends
- $0.8B on Buybacks

2018 to Today, $3.2B of Cash generated from Divestitures & Adj. Free Cash Flow\(^{(1)}\)

Since 2018, Cash was used to support Bolt-on Acquisitions, Buybacks, Dividends & Net Debt Reduction

(1) Adj. Free Cash Flow excludes the taxes paid in connection with the sale of our Chemical Intermediates Businesses and the sale of our India-based DIY business.

(2) Does not reflect costs associated with early the extinguishment or issuance of debt.
Our Acquisition Criteria

What Acquisitions Must Have…

☑ Cost Synergies       ☑ Technology Synergies       ☑ Scalability and Commercial Expansion

…and a Financial Profile Delivering…

☑ High Adj. EBITDA Margin       ☑ High FCF with Low Capital Intensity       ☑ Risk adj. IRR greater than WACC + Clear Premium

…A Disciplined Approach, Preserving Investment Grade Balance Sheet

Divisional Acquisitions Focus Is…

Polyurethanes
Build out Huntsman Building Solutions and leverage downstream MDI capabilities

Advanced Materials
Build out specialty component and formulation capabilities focused on composites, adhesives and coatings

Performance Products
Priority is for strategic organic investment, will look for M&A to leverage Maleic Anhydride and Amines integration and technology
Financial Overview

**Reshaping the Portfolio through Acquisitions & Divestitures**

Acquisitions of High Margin and Differentiated Businesses

- **Demilec**
  - **April 2018**
  - **Purchase Price ~$350M**
  - Delivers higher stable margins pulling through large amounts of upstream polymeric MDI

- **Sasol**
  - **September 2019**
  - **Purchase Price ~$100M**
  - Maleic JV - Fully integrate our European business into our worldwide footprint

- **ICYNENE Lapolla**
  - **February 2020**
  - **Purchase Price ~$350M**
  - Provides Huntsman with the largest global array of spray foam technology

- **LVThermoset Specialties**
  - **May 2020**
  - **Purchase Price ~$300M**
  - Brings valuable complementary technology breadth to our Advanced Materials portfolio

- **Gabriel**
  - **January 2021**
  - **Purchase Price ~$250M**
  - Enhances our competitiveness and our world class formulations

Divestitures of Non-Core and Commodity-based Assets

- **IPO of Venator Materials**
  - **August 2017 – December 2020**
  - **Net Proceeds ~$1.7B**

- **Divestiture of Chemical Intermediates**
  - **January 2020**
  - **Net Proceeds ~$1.7B**

- **Sale of India DIY Consumer Adhesives**
  - **December 2020**
  - **Net Proceeds ~$256M**

- **Sale of Basel Land**
  - **September 2019**
  - **Proceeds ~$50M**

- **Sale and Leaseback of Basel Facility**
  - **November 2020**
  - **Proceeds ~$73M**

By 2023, we will have delivered:

- Adj. EBITDA including synergies of >$200M
- >20% Adj. EBITDA Margin

Implies <7.0x EBITDA Multiple

~$3.7B

Net Proceeds

Continuously Evaluating Portfolio for Improved Shareholder Return
Disciplined Management of Operating and Fixed Capital

Effective Deployment of Capital Expenditures

Growth: High Return & Differentiated Growth Projects
>20% Risk Adjusted IRR

Targeted Annual Capex Spend $300M

Mandatory: Safety and Environment (License to Operate)
Reliability: Maintenance Renewals (Company wide risk assessment)

Reduction from $350M in 2021

Working Capital Management for Strong Free Cash Flow

Targeted Primary Working Capital % of Sales ~15%

Supply chain optimization program targeting incremental $40M reduction in primary working capital (~0.5% of sales)

(1) Primary working capital defined as Accounts Receivable plus Inventory less Accounts Payable
Capital Allocation Priorities

~$300M Annual Capex
Differentiated Growth, High return projects

Bolt-ons
Acquisitions in Polyurethanes, Advanced Materials and Performance Products

Dividends
Attractive payout (raised 15% in 2021)

~$160M+ Annually
Allocates a minimum capital equivalent of dividend payout to share repurchases

Free Cash Flow

Less Dividends

Equals Cash Available for Share Buybacks and Bolt-ons

Expect to complete new $1 billion share repurchase program within 3 years

Maintain Investment Grade Balance Sheet
A Compelling Investment Opportunity

- Upvalue Portfolio & Continued Margin Expansion
- Balanced Capital Allocation & Financial Discipline
- Competitive Dividend & Continuation of Our Share Buyback Program
- Strong Cash Generation Focus on Shareholder Value Creation

Key Financial Targets

<table>
<thead>
<tr>
<th>Segment</th>
<th>Target Range</th>
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<tbody>
<tr>
<td>Polyurethanes</td>
<td>$875M – $950M(1)</td>
</tr>
<tr>
<td>Performance Products</td>
<td>$360M – $380M</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>$225M – $240M</td>
</tr>
<tr>
<td>Textile Effects</td>
<td>$100M – $110M</td>
</tr>
<tr>
<td>Corporate</td>
<td>~($190M)</td>
</tr>
</tbody>
</table>

- 2022 Adj. EBITDA: ~$1.4B
- 2022 Adj. EBITDA Margin: ~17%
- Free Cash Flow Conversion: 40%+

Beyond 2022, Margin Targets 18% - 20%

Underlying macro-economic assumptions include 4.5% World GDP and 4% Global Industrial Production for 2022 per Oxford Economics

(1) Includes Sinopec JV equity income contribution of approximately $80 million
Q&A
Thank you