



Huntsman Investor Day

November 9, 2021

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Enriching lives through innovation

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Forward-Looking Statements

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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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2021 Investor Day

Agenda

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

* Includes 5-10 minutes for audience Q&A





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Company Overview

Peter Huntsman

Chairman, President and CEO

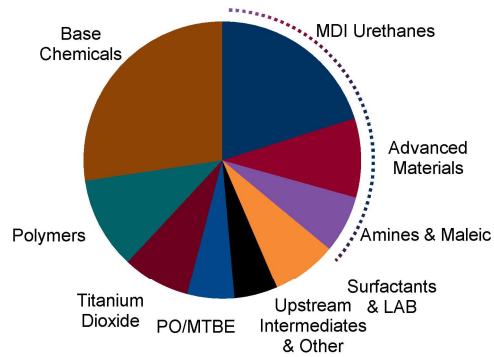
Our Mission

Enriching Lives Through Innovation

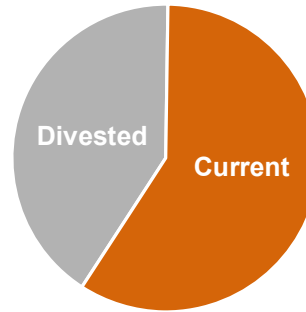
For 50 years, our employees have been using science and ingenuity to create innovations that play a critical role in the everyday lives of many millions of people. We work in deep partnership with our customers to create solutions that help make people's lives more sustainable, effective and comfortable.



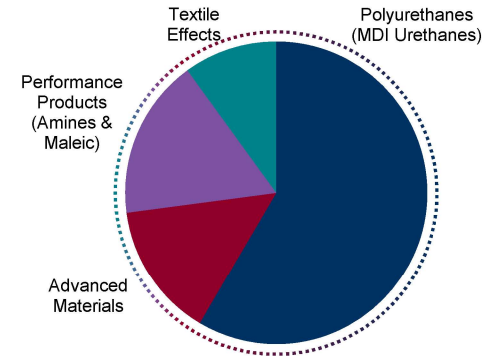
Creating a Simplified, Higher Value-Added Portfolio



2005



2017



Today

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

Company Overview

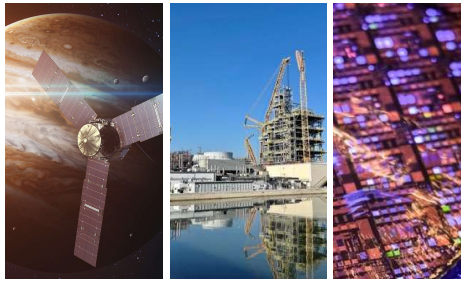
Focus on Growing EBITDA Margin and Free Cash Flow Conversion

Deliver on Cost Optimization Plans & Synergy Savings



Invest in High Margin, High Return Projects

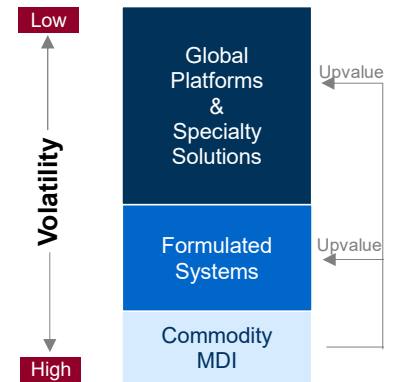
- Geismar MDI Splitter
- E-GRADE®, UPEC, Polyurethane catalysts
- MIRALON®



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

	2016	2018	3Q 2021
Adj. EBITDA Margin	12%	15%	16%
Credit Rating	High Yield	High Yield	Investment Grade
Net Leverage	3.4x	1.3x	0.9x
Shareholder Return - Dividends	\$0.50 per share	\$0.65 per share	\$0.75 per share
Shareholder Return - Buybacks	No	Yes	Yes

Significant Progress since Our 2018 Investor Day



Company Overview

Huntsman's Portfolio Today



	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Total
3Q21 LTM Sales Revenue	\$4.7 billion	\$1.3 billion	\$1.1 billion	\$0.8 billion	\$7.8 billion
3Q21 LTM Adj. EBITDA	\$862 million	\$295 million	\$177 million	\$93 million	\$1.2 billion
3Q21 LTM Adj. EBITDA Margin %	19%	22%	16%	12%	16%
Key Competitors					
Key End Markets	<ul style="list-style-type: none"> Insulation Adhesives, coatings, elastomers & footwear Automotive Construction materials Other industrial markets 	<ul style="list-style-type: none"> Coatings & adhesives Construction materials Polyurethane additives Fuel & lubricant additives Gas treating Electronics & E-Mobility 	<ul style="list-style-type: none"> Aerospace Transportation Infrastructure <ul style="list-style-type: none"> - Power - Coatings & construction 	<ul style="list-style-type: none"> Apparel Furnishings Transportation Protective fabrics 	<ul style="list-style-type: none"> Construction & industrial applications Transportation Adhesives Coatings Elastomers
3Q21 LTM Sales Revenue by Region					

Note: All figures reflect Huntsman Corporation continuing operations.

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...

Polyurethanes

- Grew differentiated volume: **+5%**
- Deselected commodity MDI volume: **-2%**
- Acquired IFS, Demilec and Icyne-Lapolla, formed Huntsman Building Solutions
- Divested Port-Neches PO/MTBE

Advanced Materials

- Grew specialty volume : **+2%**
- Deselected commodity volume: **-16%**
- Acquired CVC Thermoset Specialties and Gabriel Performance Products
- Divested India-based DIY Consumer Adhesives business

Performance Products

- Grew Performance Amines volume: **+2%**
- Maleic Anhydride and Ethyleneamines volume: **Flat**
- Commercial excellence and increased emphasis on value over volume
- Acquired remaining 50% of Maleic Anhydride joint-venture in Europe
- Divested Chemical Intermediates and Surfactants business

Textile Effects

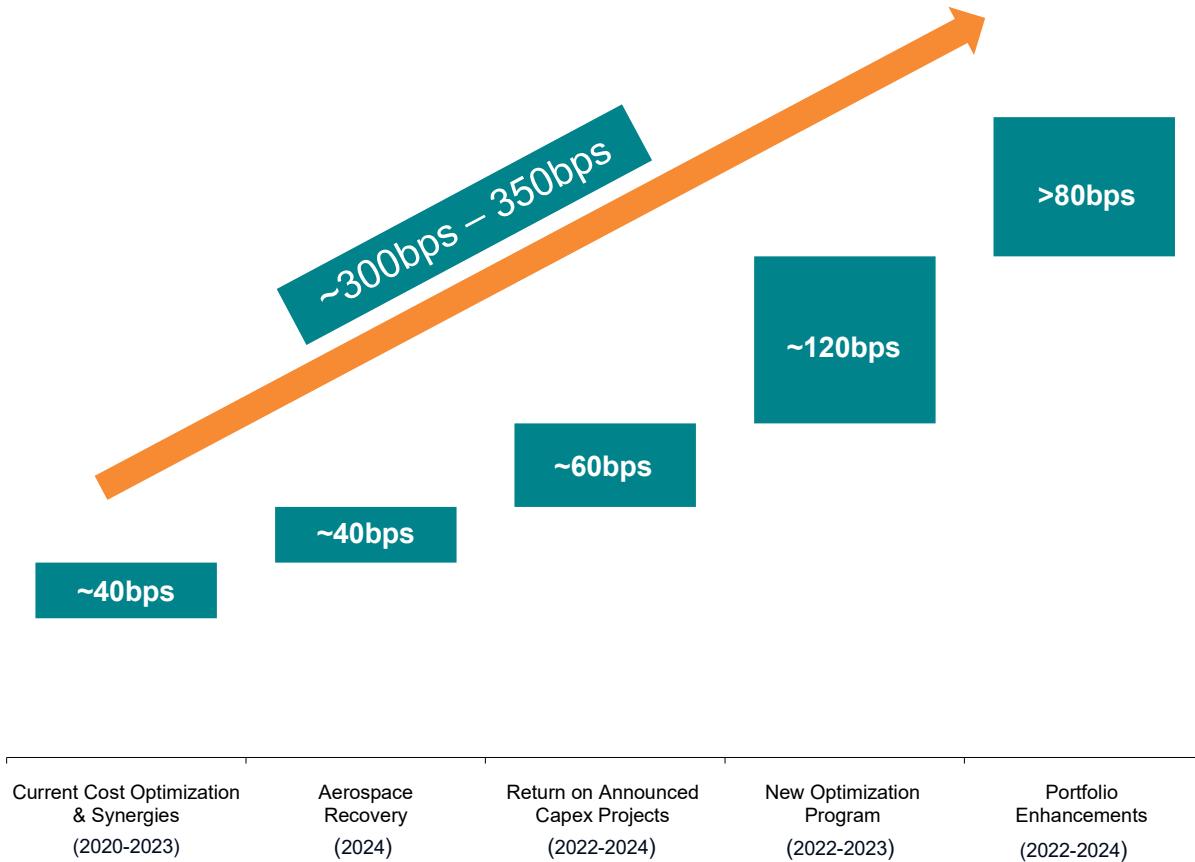
- Grew specialty volume: **+7%**
- Deselected non-specialty volume: **-1%**
- Focused on cash generation and commercial excellence improvement

Note: Volume growth percent represents last 5 Year CAGR (2016 to 2021)



Financial Overview

The Road to an Improved EBITDA Margin



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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

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**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

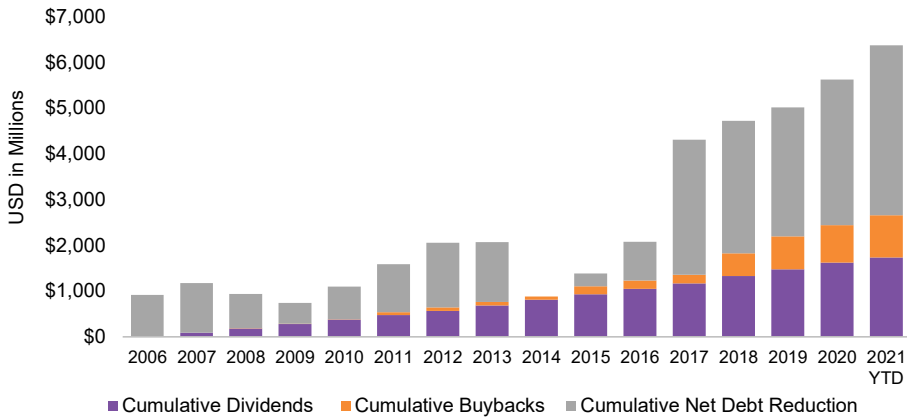
\$102M in Q3 2021

New share repurchase program of \$1B,
retired existing program

Company Overview

Since 2018: Strengthened Our Balance Sheet and Accelerated Return of Capital to Shareholders

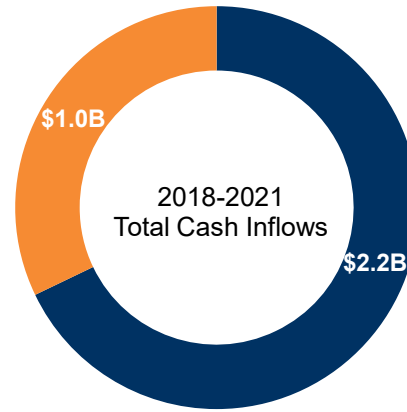
From 2006 to 2017 We Significantly Reduced Debt



Since 2006 Huntsman spent

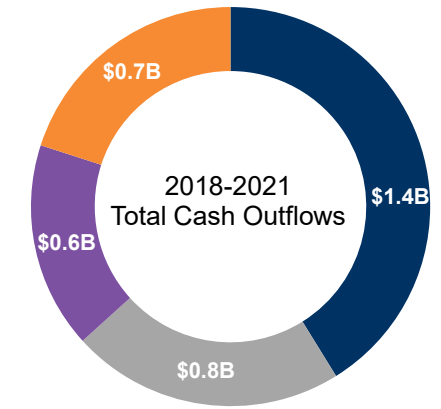
\$3.6B⁽²⁾ on Debt Reduction (net) **\$1.7B** on Dividends **\$0.8B** on Buybacks

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



■ Divestitures ■ Adj. FCF

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



■ Acquisitions ■ Net Debt Reduction
■ Dividends ■ Buybacks

(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

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

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%

Advanced Materials

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

Textile Effects

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

Note: All values refer to Adj EBITDA



Advanced Materials

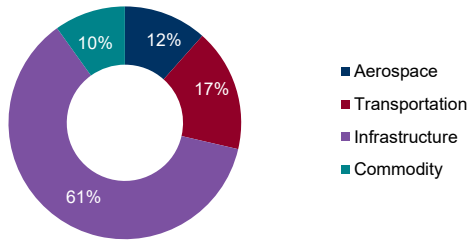
Scott Wright

Division President

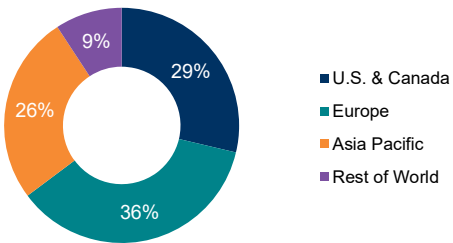
Advanced Materials

Advanced Materials — Robust & Diverse Specialty Materials Portfolio

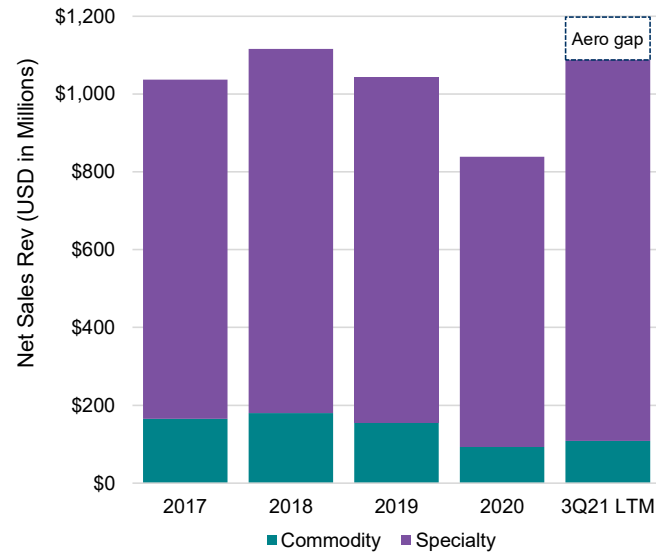
Specialty Markets Focus⁽¹⁾



Balanced Regional Exposure⁽¹⁾



Core Specialty Markets Recovering



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\$1.1B 3Q21 LTM sales revenue

\$177M 3Q21 LTM Adj. EBITDA

~3,500 products

16 manufacturing sites

~1,750 associates

~2,500 customers

15+ chemical process technologies covering: thermoset resins, tougheners, curatives, modifiers

(1) Represents 3Q21 LTM Net Sales Revenue

Advanced Materials

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



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

Epichlorahydrin
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



<5% of Adj. EBITDA

>95% of Adj. EBITDA

OLIN

HEXION

EVOX

H.B. Fuller

SOLVAY

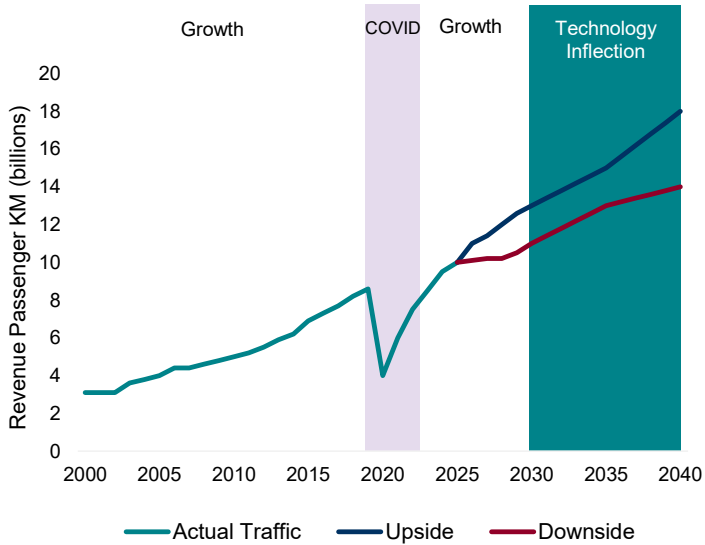
TAIYO

Henkel

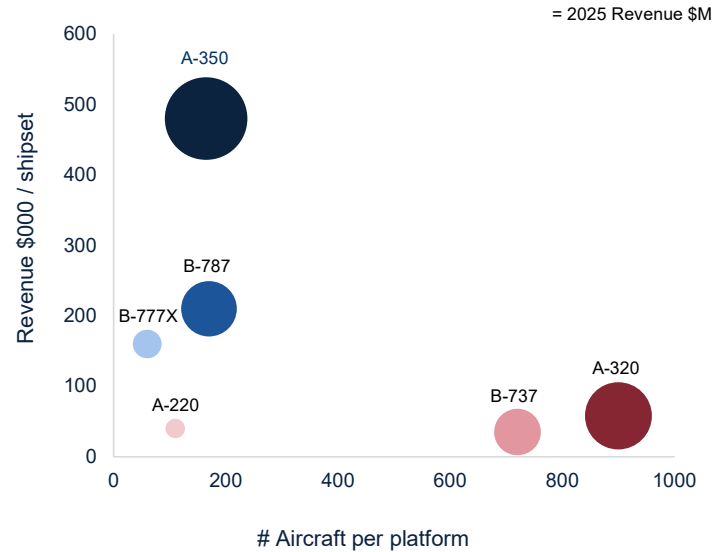
3M

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

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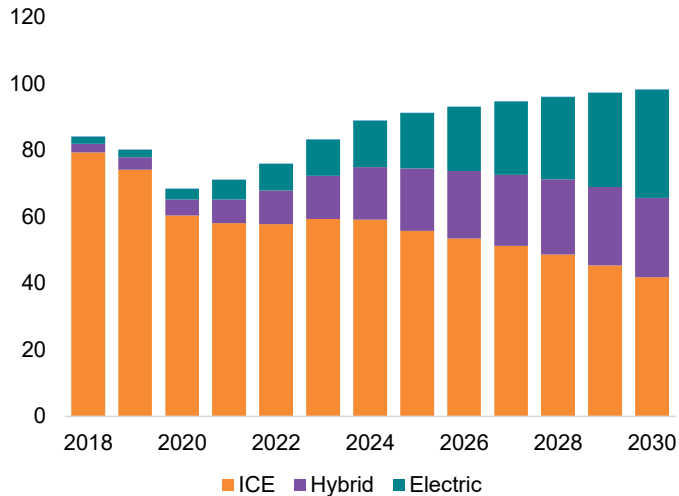
- Commercial
- Interiors & Maintenance
- Military

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Electric Vehicle Transformation and Innovation Drive Growth

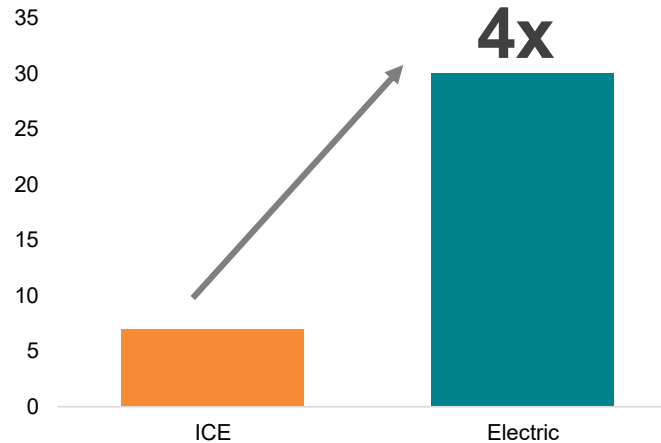
Strong Growth from E-Vehicles Transition

Million Vehicles



Shift to E-Vehicles Requires More Advanced Material

Advanced Material content kg / vehicle



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: Global auto production data from LMC Automotive

Source: Management estimates

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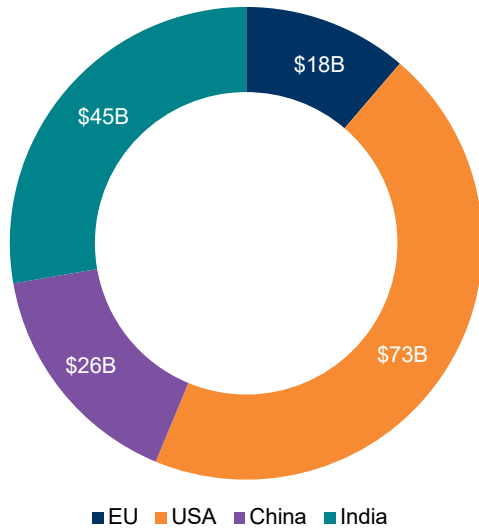
- Power trains
- Electronics
- Adhesives
- Coatings
- Composites

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Infrastructure Investment and Innovation Drive Growth

Sustainability: Renewable Energy Grid Build Drives Infrastructure Demand

Significant post-Covid global grid investments



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

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Generation Transmission

Distribution Protection

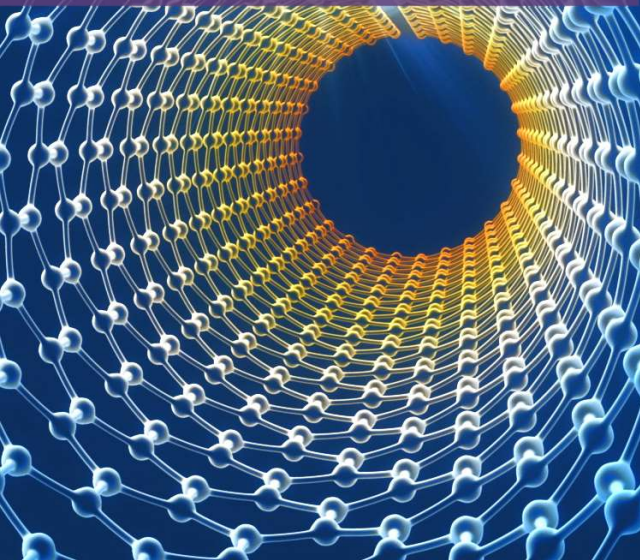
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Pioneering Step-Out Technology

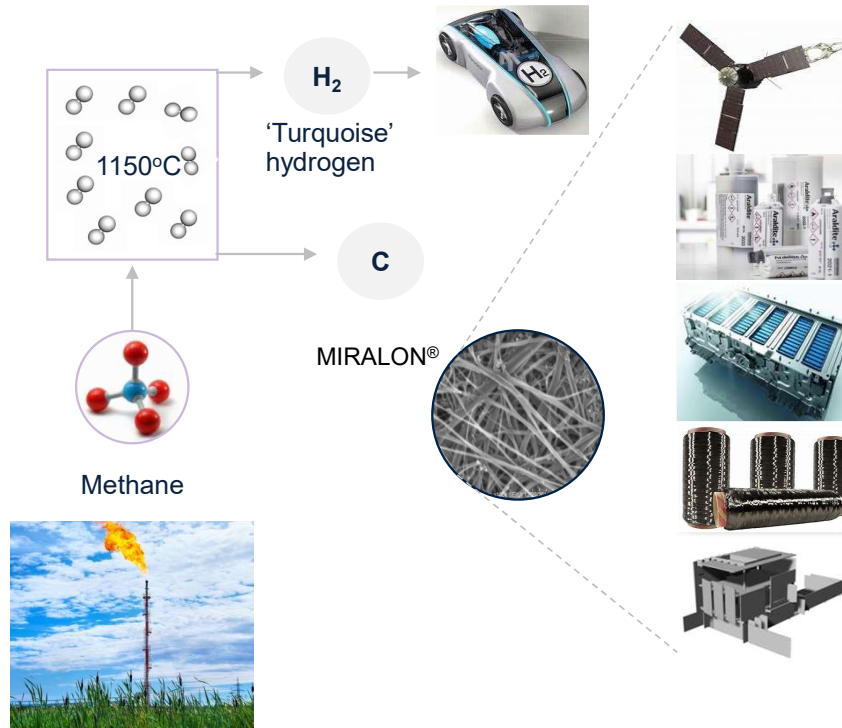
Problem

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

Methane has 28x more global warming potential than CO₂



MIRALON[®] Solution, Market Applications & Scale-Up Plan



2010	Technology development
2015	Lab scale & experimental sales (c. \$10,000/kg)
2019	Micro plant & experimental sales (c. \$2,000/kg)
2021	Mini plant & experimental sales (c. \$1,000/kg)
2022	Pilot Plant & commercial sales (c. \$100/kg)
2024	1 st Commercial scale plant Step change in unit cost
2024+	Replicate, scale & improve (<\$10/kg) Revenue ~\$50M p.a. by 2025

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

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Adj. EBITDA (2022)
\$225M – \$240M

Adj. EBITDA Margin Target
20% – 25%



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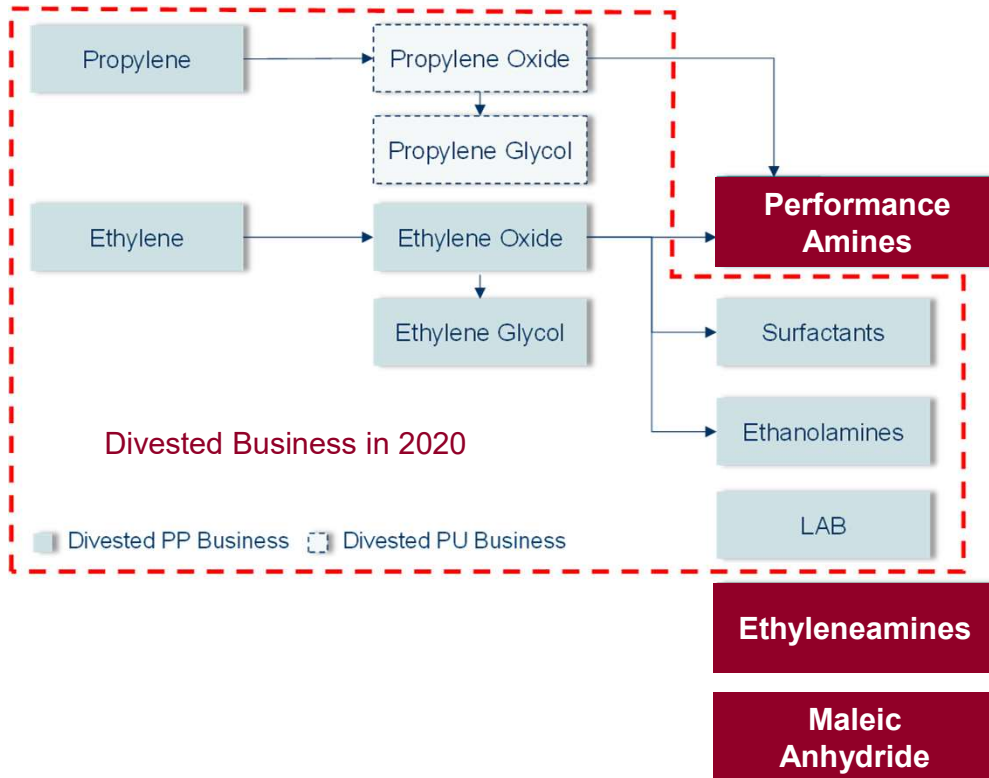
Performance Products

Chuck Hirsch

Division President

Performance Products

Simplified Portfolio with Leading Global Positions



Simplified portfolio comprises leading franchises in specialty and differentiated 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)

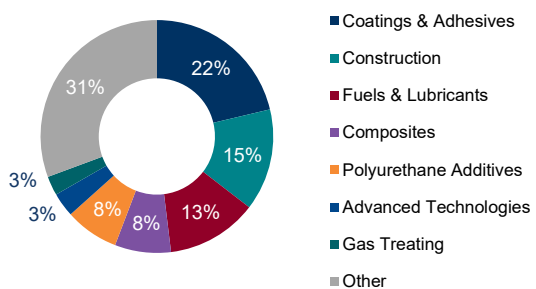
#1 in Heavy **Ethyleneamines** globally

#1 in **Maleic Anhydride** in North America and Europe

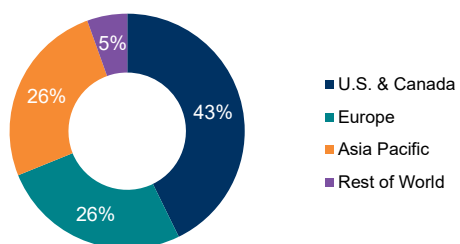
Performance Products

Business Dynamics

End Market Breakdown⁽¹⁾

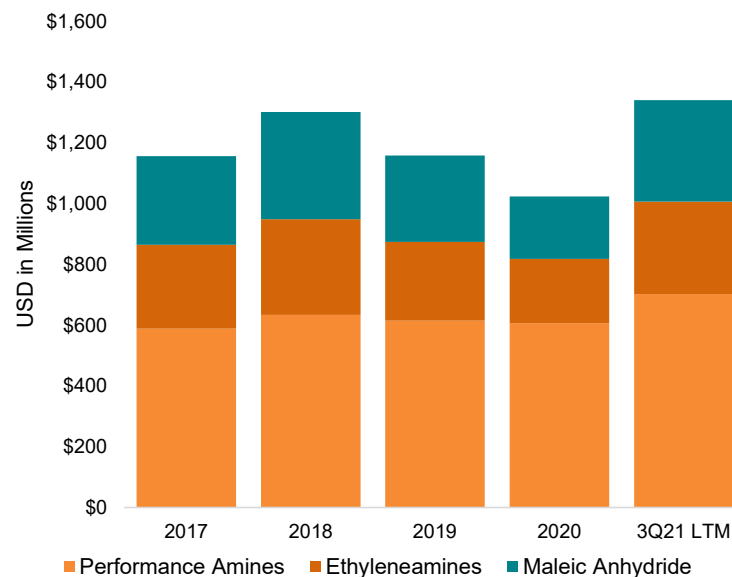


Regional Mix⁽¹⁾



⁽¹⁾ Represents 3Q21 LTM Net Sales Revenue

Net Sales Revenue by Product Family⁽¹⁾



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\$1.3B 3Q21 LTM sales revenue

\$295M 3Q21 LTM Adj. EBITDA

~350 products

10 manufacturing sites

~800 associates

900+ customers

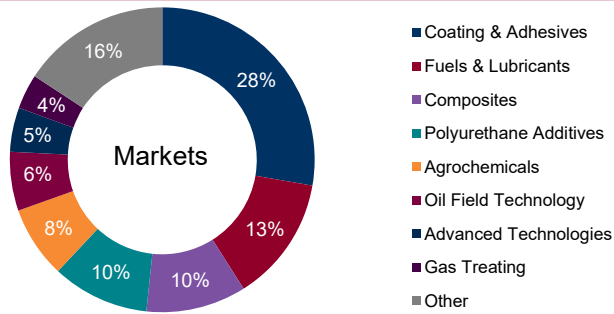
15+ chemical process technologies

6% of sales of products introduced in the last 5 years

Performance Products

What is Performance Products?

Amines⁽¹⁾



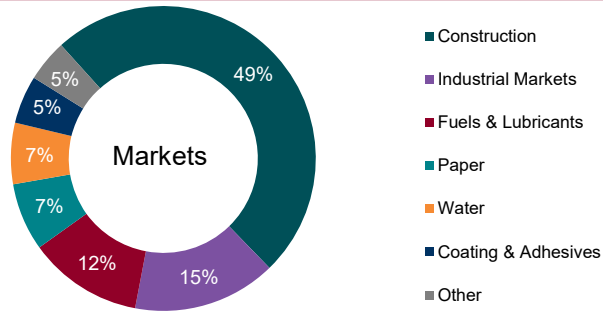
Strategy

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⁽¹⁾



Strategy

Maximize profitability with focus on customers, operational and commercial excellence

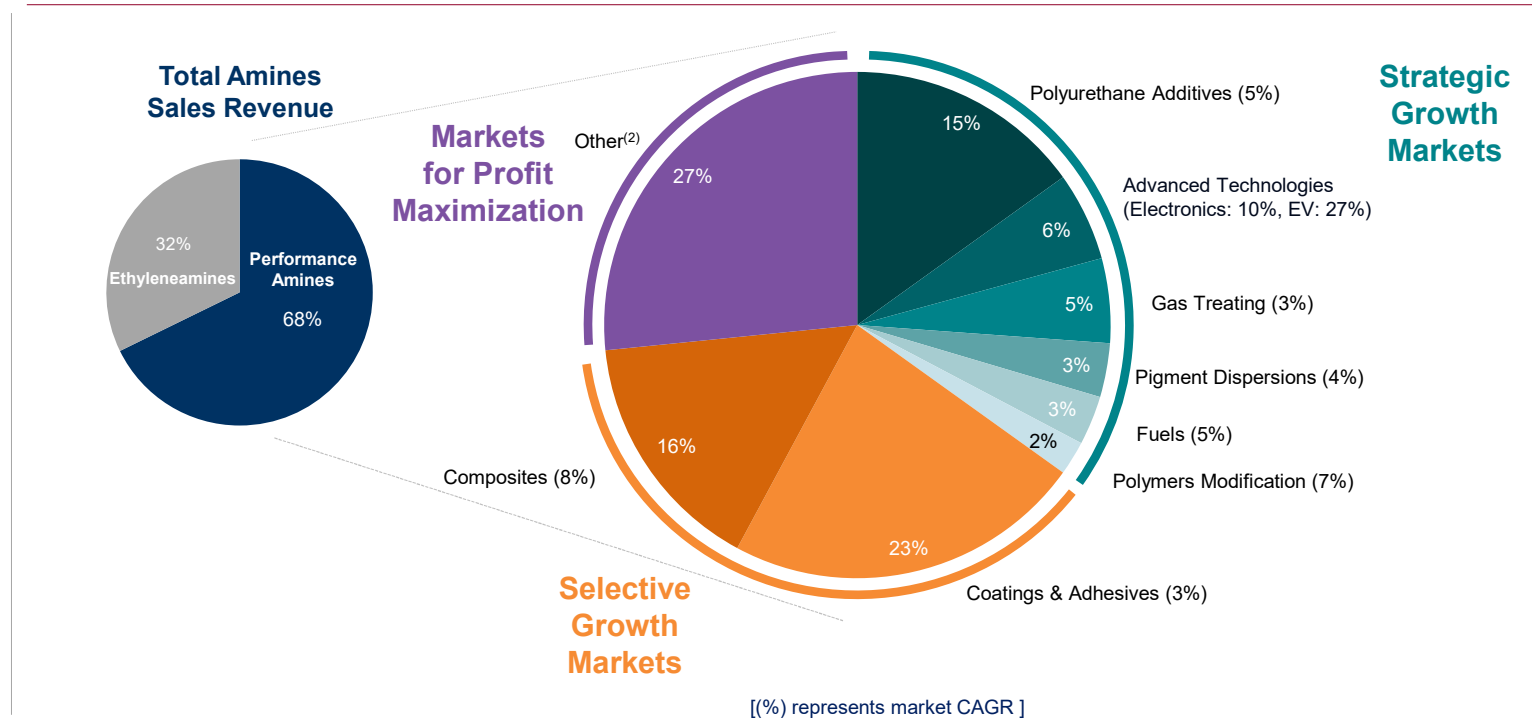
⁽¹⁾ Represents 3Q21 LTM Net Sales Revenue



Strategic Focus on Growth Markets in Performance Amines

Performance Amines Sales Revenue⁽¹⁾

- 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)



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

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



Americas

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



Europe

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



Asia

- Molecular synthesis
- Application research
- Process development
- Pilot facility
- Licensing support
- Technical service

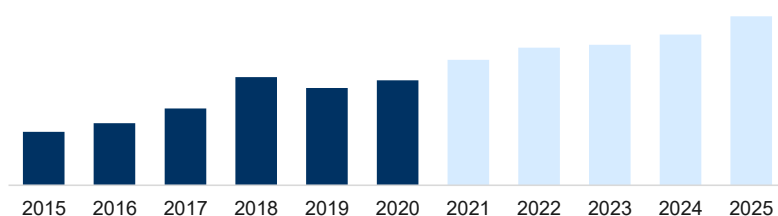
Innovation pipeline of greater than \$100M in sales revenue in 2024 (excluding announced capital investments)

Performance Products

Innovate, Grow & Invest: Semiconductors

E-GRADE® High-Purity Amines

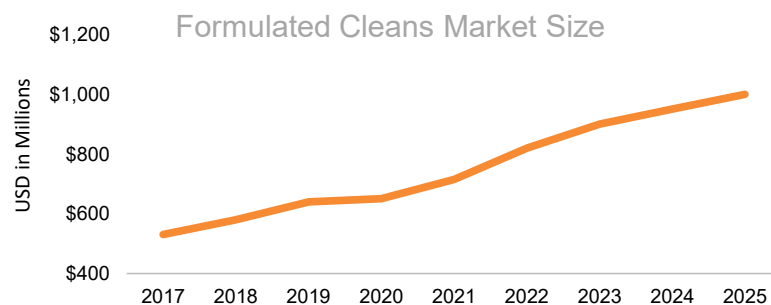
Electronics Sales (Net Sales Volume)



- 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

Source: Management estimates

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: Linx Consulting

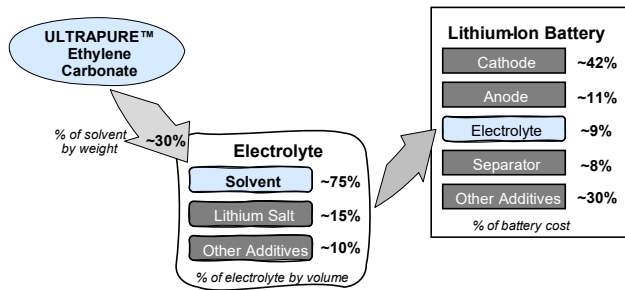
HUNTSMAN

Enriching lives through innovation

Performance Products

Innovate, Grow & Invest: Electric Vehicles (EV)

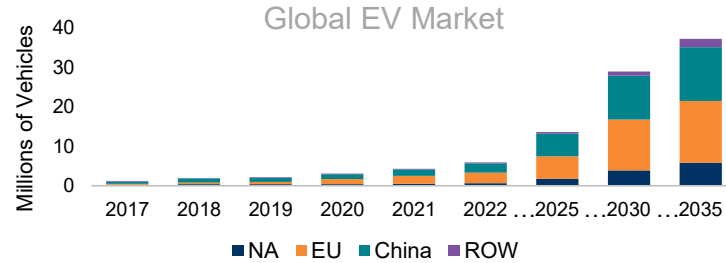
ULTRAPURE™ Ethylene Carbonate (UPEC)



- 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

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

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

Source: Avicenne

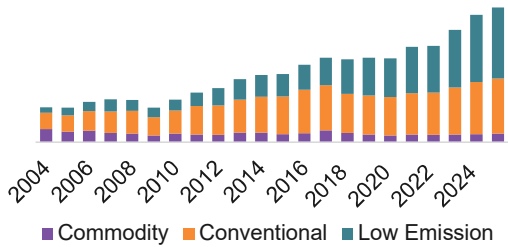


Performance Products

Innovate, Grow & Invest: Polyurethane Catalysts

JEFFCAT® Polyurethane Catalysts

Net Sales Volume



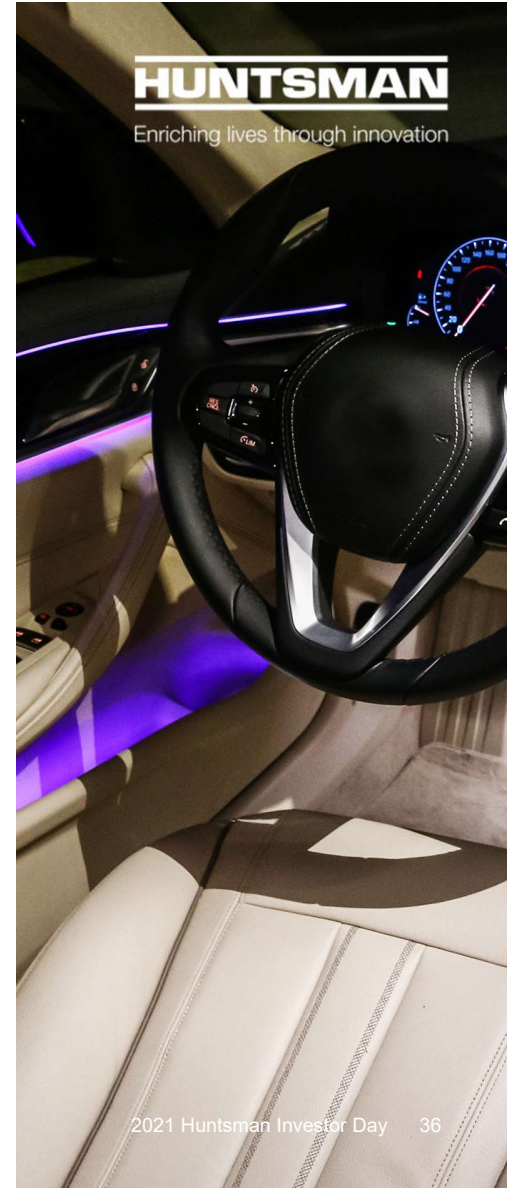
- Huntsman is a leader in low-emission and conventional catalysts
- Announced expansion at Petfurdo, Hungary, with beneficial operations in 2023
 - ~\$15M Adj. EBITDA contribution in 2024 and ramping up thereafter
 - Capital investment of ~\$60M

Source: Management estimates

Polyurethane Catalyst Market: Driven by Megatrends and Sustainability

Segment	Automotive	Furniture & Bedding	Spray Foam	Other Construction
Megatrend	<ul style="list-style-type: none"> • Strengthening EHS regulations • Better comfort & quality of life 	<ul style="list-style-type: none"> • Better comfort & quality of life • Perception of odor & chemical release from material 	<ul style="list-style-type: none"> • Energy conservation • Controlling global warming • Emissions reduction 	<ul style="list-style-type: none"> • Quality & performance • Energy conservation • Controlling global warming
Focus Area	<ul style="list-style-type: none"> • Emission reduction • Aldehyde scavenging & impurity reduction 	<ul style="list-style-type: none"> • Solution for odor reduction • Emissions reduction 	<ul style="list-style-type: none"> • Emissions reduction • Supporting HFO based technologies 	<ul style="list-style-type: none"> • New catalyst platform to replace conventional amine catalysts • Supporting HFO based technologies

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



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

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Adj. EBITDA (2022)
\$360M – \$380M

Adj. EBITDA Margin Target
20% – 25%

2021 Huntsman Investor Day 37

Sustainability

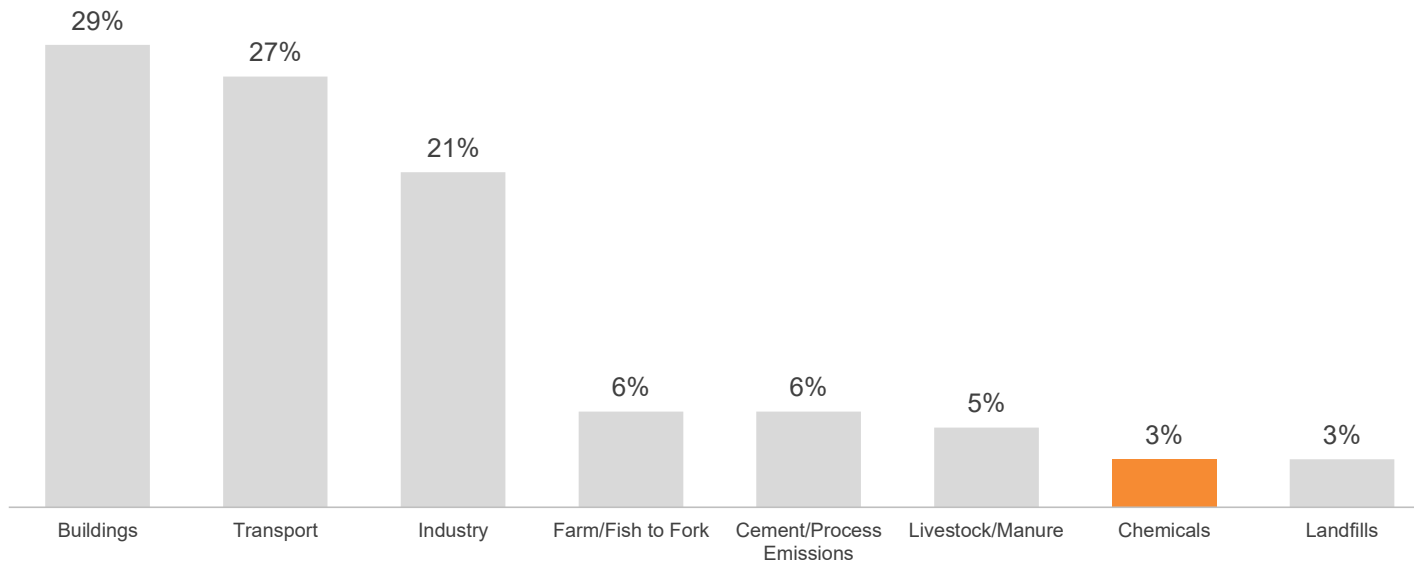
Brit Benko

Senior Vice President EHS and Manufacturing
Excellence and Corporate Sustainability Officer

Our Products Enable Sustainability for Our Customers

Chemical Industry Emissions: We Are the Catalyst for Sustainability

Share of greenhouse gas emissions (Co₂e)



(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

Sustainability

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

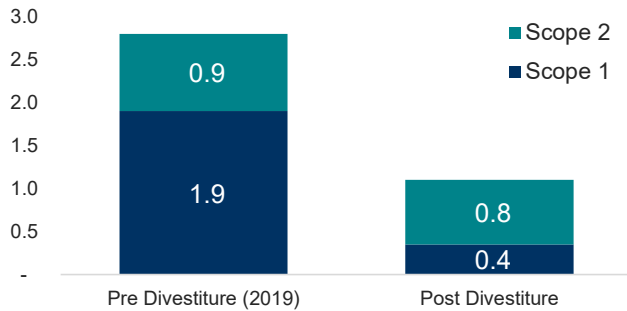
RECENT DIVESTITURES
CLOSER TO CUSTOMER
SUPPLY CHAIN FOCUS
ENERGY PURCHASES

On Site Volume
-80%

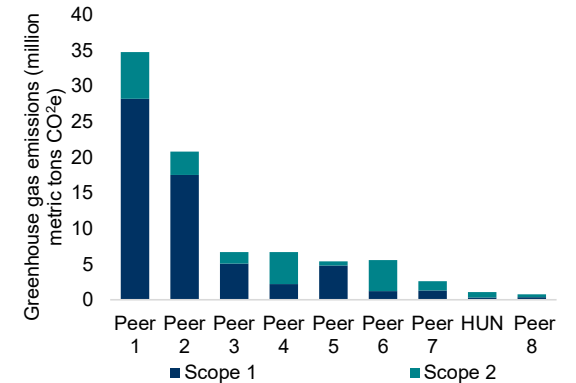
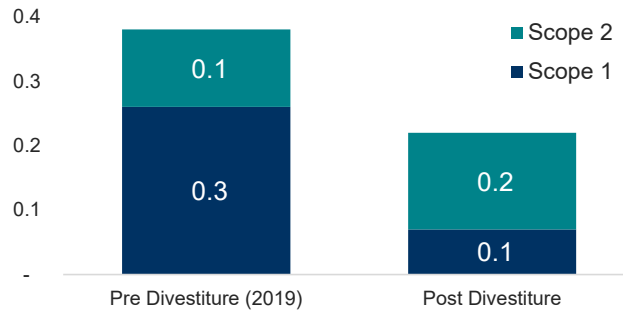
Total Intensity
-40%

One of the Lowest Emitters

GHG Emissions (Million Metric Tons CO₂e)

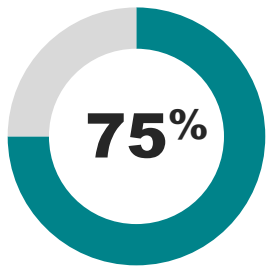


Intensity (kg CO₂e / kg Product)



Source: 2021 Sustainability Reports of Huntsman and peers

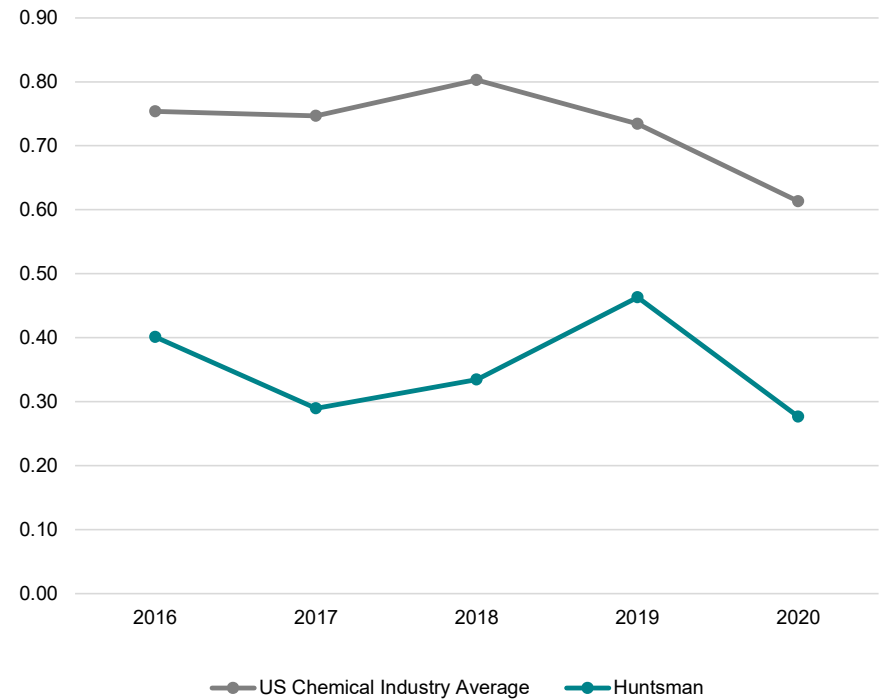
Making Significant Progress on Near-Term Targets



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

Sustainability

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...

avoids
30,000tns
CO₂e

requires an additional
625tns
CO₂e to build

delivers a
48x
return on invested
carbon⁽¹⁾

(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...

avoids
14,000tns
CO₂e

requires an additional
350tns
CO₂e to build

delivers a
40x
return on invested
carbon⁽¹⁾

(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...

avoids
1,300tns
CO₂e

requires an additional
160tns
CO₂e to build

delivers a
8x
return on invested
carbon⁽¹⁾

(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
10tns
CO₂e

requires an additional
1.2tns
CO₂e to build

delivers a
8x
return on invested
carbon⁽¹⁾⁽²⁾

(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

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\$4.7B 3Q21 LTM sales revenue

\$862M 3Q21 LTM Adj. EBITDA

~2,500 products

35 manufacturing sites

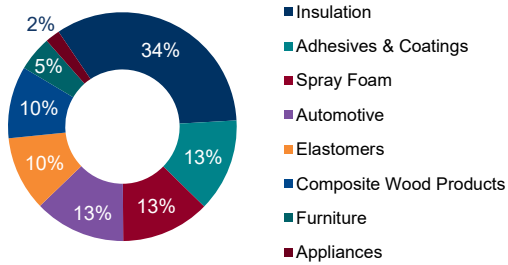
~3,300 associates

~5,000 customers

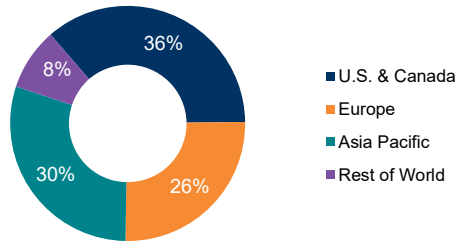
14+ chemical process technologies

20% of sales of products introduced in the last 5 years

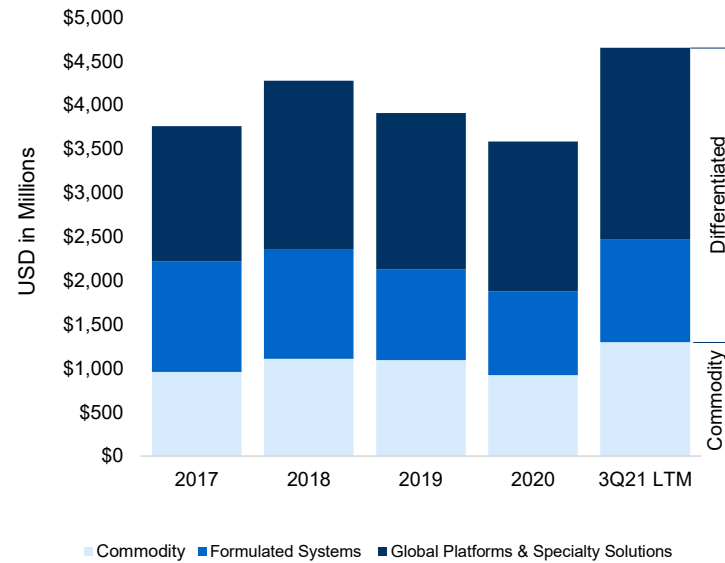
End Market Breakdown⁽¹⁾



Regional Mix⁽¹⁾



Key Businesses (Net Sales Revenue)⁽¹⁾



(1) Represents 3Q21 LTM Net Sales Revenue

Polyurethanes

Upvaluing Portfolio to Increase Profitability

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

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

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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

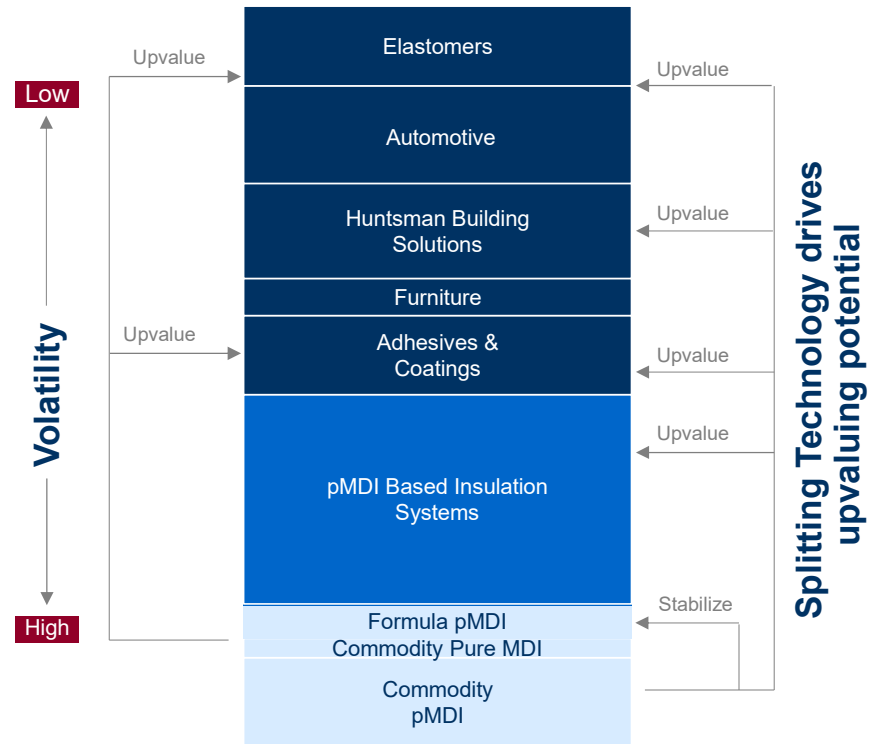
Adj. EBITDA Margin ~ 16%⁽¹⁾

- Insulated Metal Panels
- Insulation Boards

Commodity Deselect • Upvalue

Adj. EBITDA Margin 10% - 30%⁽¹⁾

- Composite Wood Panels (CWP)
- Systems Houses

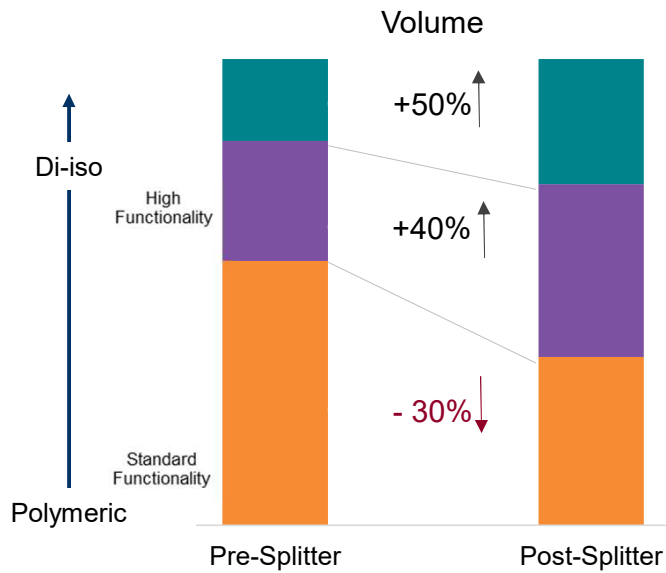


⁽¹⁾ Represents average last 5-year margin (2016 – 2021)
Excludes Champion Equity Income (+1.2% EBITDA) & MDI JV Accounting & Aniline/Benzene sales (-3.3% EBITDA)
⁽²⁾ Right hand portfolio map represents LTM revenue and excludes MDI JV Accounting & Aniline/Benzene sales

Polyurethanes

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**

(1) Volatile organic compound

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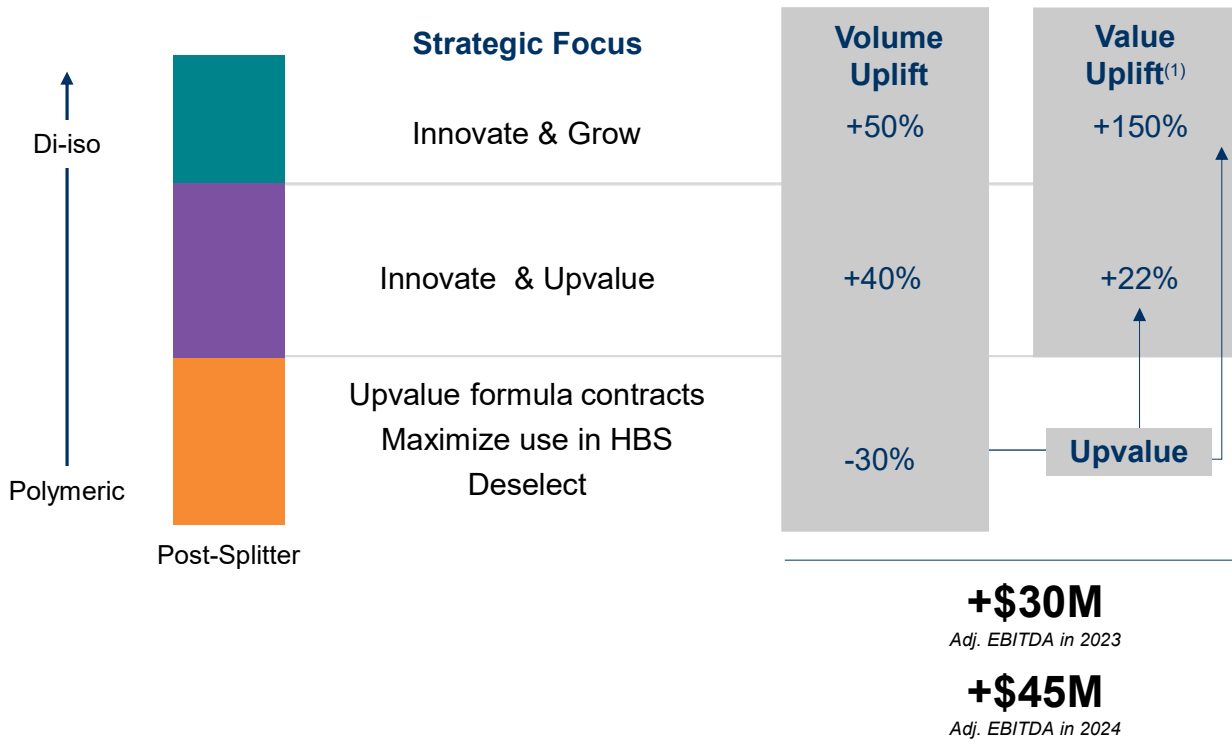


Geismar MDI Splitter scheduled to start operating in Q2 2022

Leveraged technology and experience deployed in Europe and Asia

Polyurethanes

Significant Upside Potential in the Americas



(1) Based on cents per lb uplift

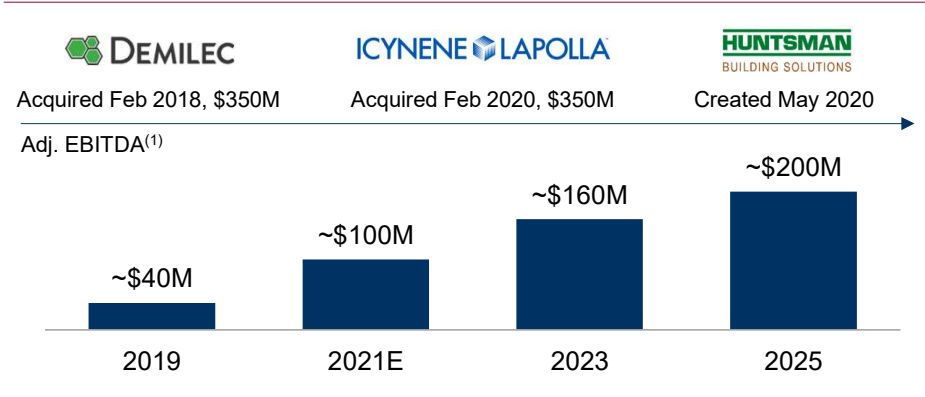
Transformation Drivers

- 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

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Growing Huntsman Building Solutions Globally

Post-Acquisition Multiple with Synergies — 2021 7x

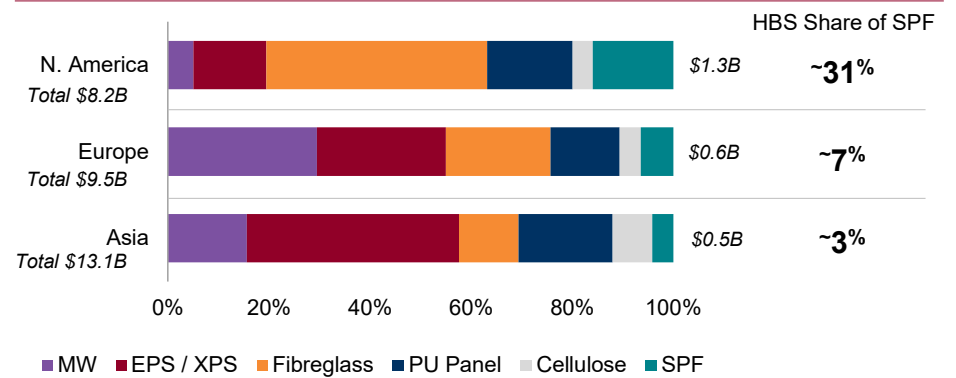


Progress since May 2020

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

(1) Management estimates, integrated margins

~\$31B Global Building Insulation Market 2020



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

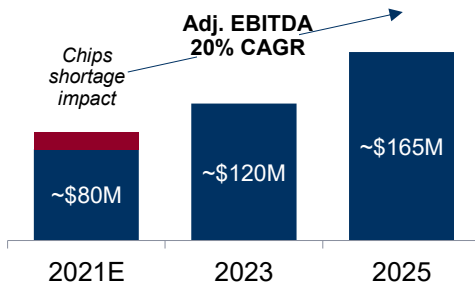
Source: Freedonia 2018 report and management estimates

Polyurethanes

Strengthening Global Automotive Platform

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

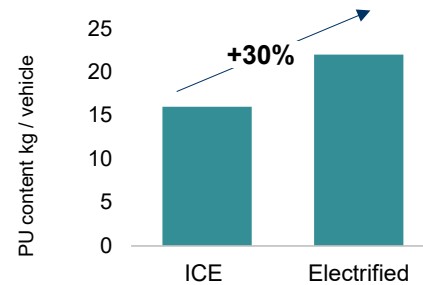
Adj. EBITDA⁽¹⁾



(1) Management estimates

Drivers for EBITDA Growth

Electrification Focus⁽¹⁾



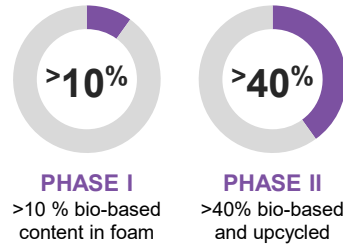
Comfort

- **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



(1) Source:Roland Berger

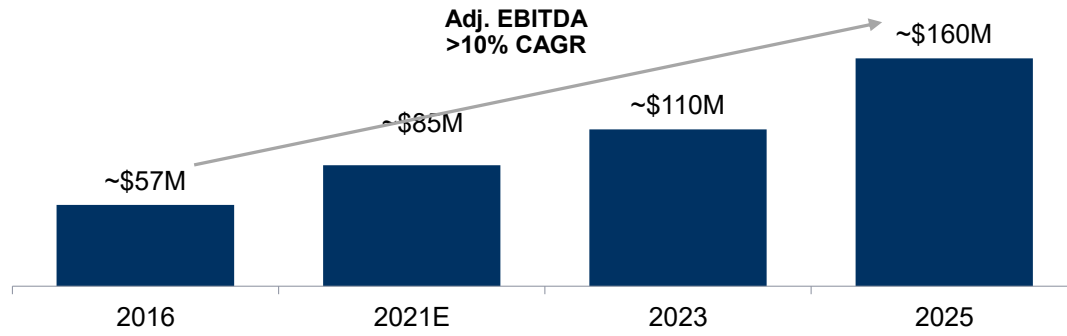
- Low emission (LE) interior foams
- TEROL[®] polyols containing up to 60% upcycled content for instrument panels and steering wheels



Scaling Global Elastomers

Global Platform Established 2016

Adj. EBITDA⁽¹⁾



- 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

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

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



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 Drive active portfolio management and align resources

 Rigorous focus on managing fixed and variable costs

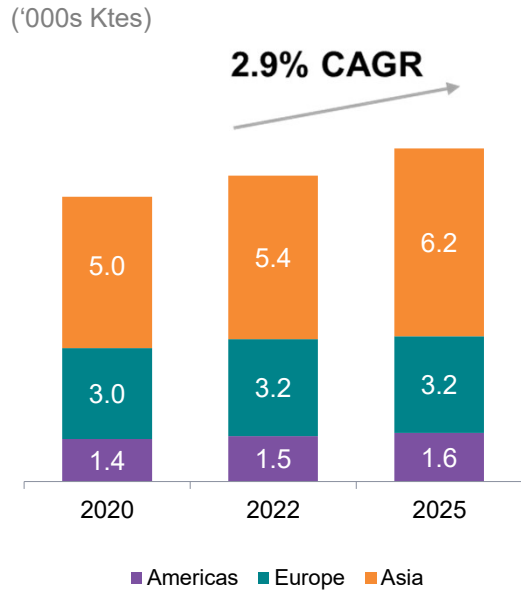
~\$125 million
Portfolio & Cost Optimization by end of 2023

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Polyurethanes

MDI Industry Capacity Development

Crude MDI Capacity⁽¹⁾



New Announced Investments 2022 – 2025⁽²⁾

Region	Country	Company	Plant	Ktes
Asia	China	Wanhua	Ningbo	+600
Asia	China	Wanhua	Fujian-Connell	+400
Asia	Korea	K. Mitsui	Yeosu	+210
America	US	BASF	Geismar	+100

(1) Management estimates
 (2) Data from IHS and ICIS

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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

2021 Huntsman Investor Day 58

Polyurethanes

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

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Adj. EBITDA (2022)
\$875M – \$950M

Adj. EBITDA Margin Target
18% – 20%

2021 Huntsman Investor Day 59

Textile Effects

Rohit Aggarwal

Division President



Textile Effects

Leading Solutions Provider

HUNTSMAN

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\$0.8B 3Q21 LTM sales revenue

\$93M 3Q21 LTM Adj. EBITDA

~1200 products

10 manufacturing sites

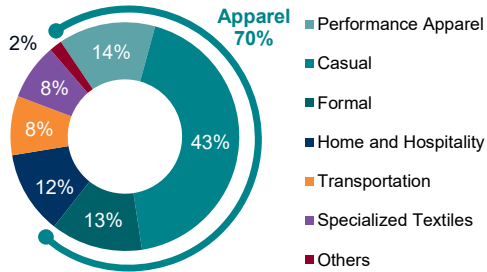
~2000 associates

2200+ customers

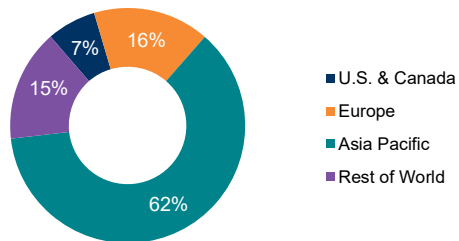
150+ new products launched in last 5 years

2/3+ of portfolio are sustainable products

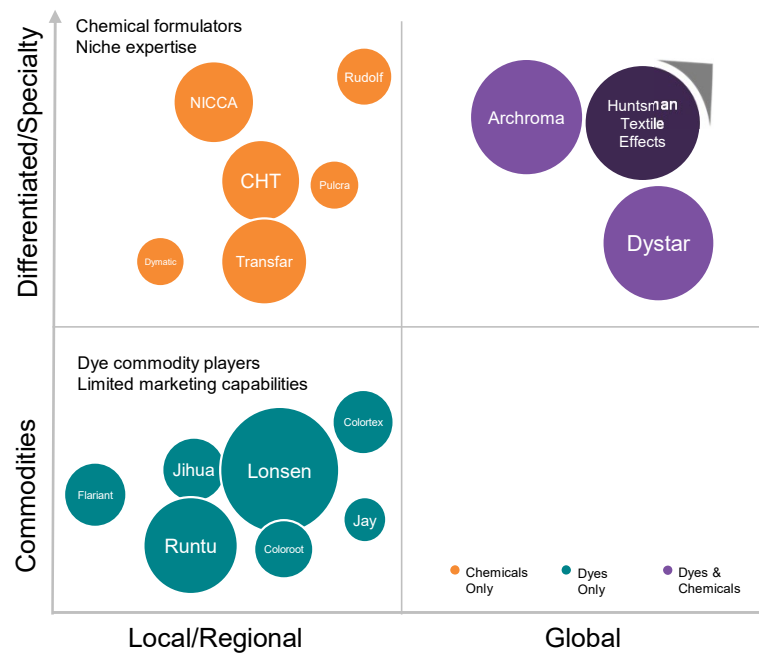
End Market Breakdown⁽¹⁾



Regional Mix⁽¹⁾

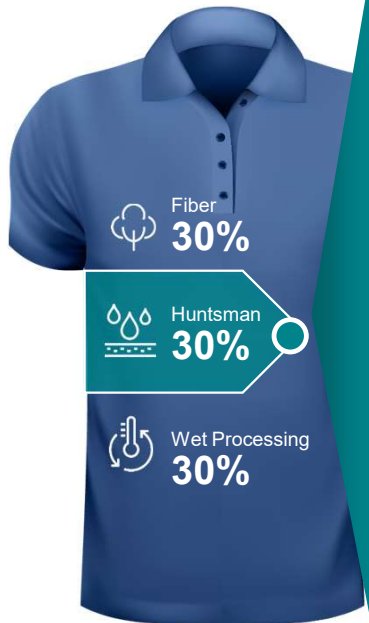


Competitive Landscape




(1) Represents 3Q21 LTM Net Sales Revenue

Our Products Drive Consumer Buying Decisions Everyday



Processing Cost Structure
~10% of Retail Price

 Color	 Feel	 Function
 <ul style="list-style-type: none"> ● AVITERA® SE 50% water and GHG reduction Long lasting colors  <ul style="list-style-type: none"> ● TERASIL® WW Patented wash fast dyes for durable color, wash after wash  <ul style="list-style-type: none"> ● UVITEX® Long lasting white 	 <ul style="list-style-type: none"> ● ULTRAPHIL® Moisture management to keep dry and cool ● ULTRATEX® Wide range of softener customized at our formulation centers ● DICRYLAN® LF Low friction 	 <ul style="list-style-type: none"> ● AGION® & LAVA® Anti-bacterial Anti-odor ● KNITTEX® Easy care solution  <ul style="list-style-type: none"> ● ZELAN™ & PHOBOTEX® Leader in non-fluorocarbon solutions Stain repel and release
		

Textile Effects

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 repel and release without compromising the performance



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Casual

GAP UNIQLO BOSS ZARA
RALPH LAUREN

2.2%
Market Growth
(CAGR 2021-2025)

Performance

Nike adidas UNDER ARMOUR
Columbia

4.5%
Market Growth
(CAGR 2021-2025)

Home & Hospitality

IKEA macy's BED BATH & BEYOND
Walmart TARGET KOHL'S

3.5%
Market Growth
(CAGR 2021-2025)

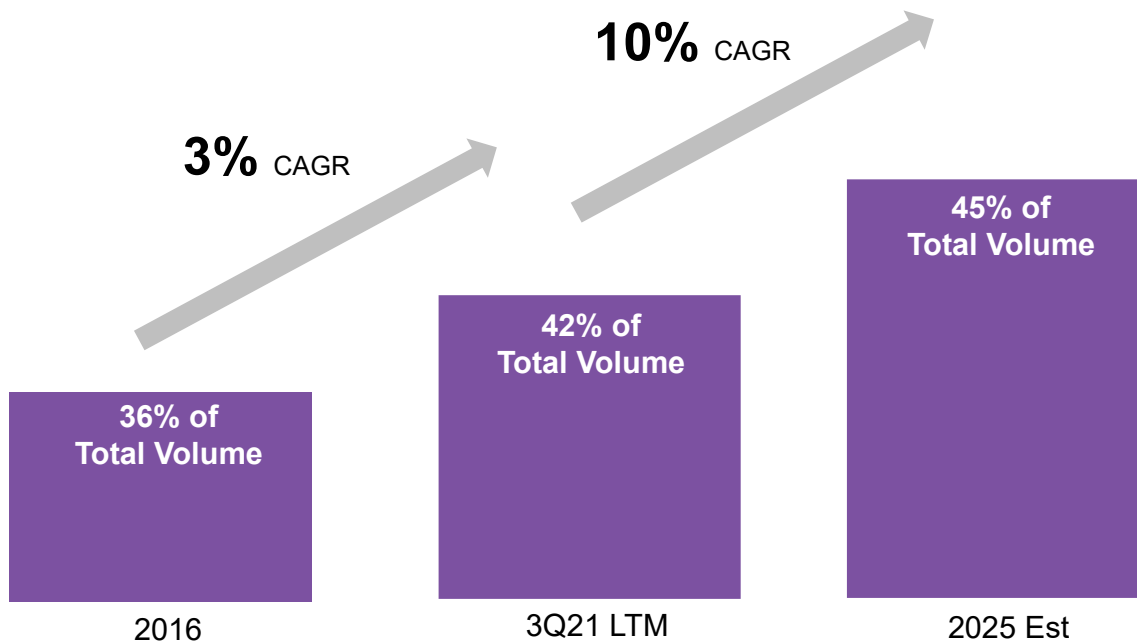
Huntsman Revenue Growth vs Market in Specialty and Differentiated Portfolio

3x

Textile Effects

Growth Driven by Sustainability Solutions

Volume



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During Textile Manufacturing

Unique patented technologies for up to 50% water and energy savings



ERIOPON®

During Consumer Experience

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

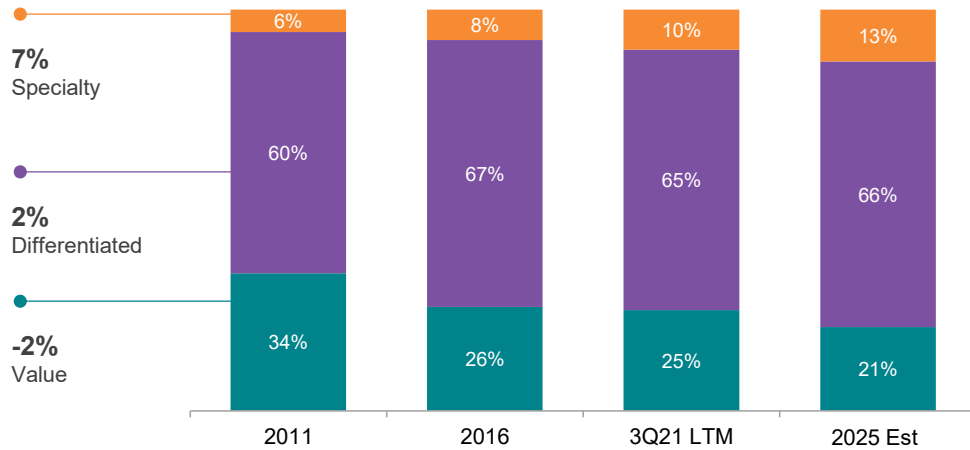


TERATOP®

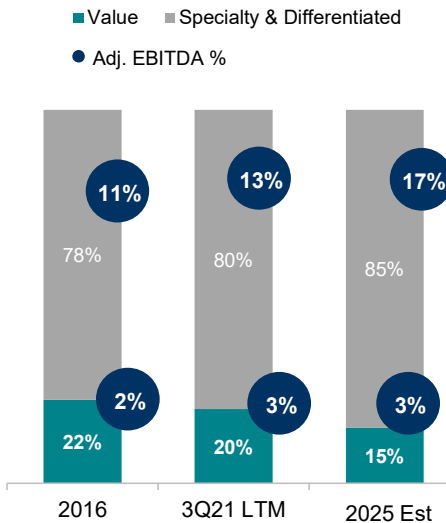
ERIOFAST®

Transformed Business to Deliver Consistent Long-Term Performance

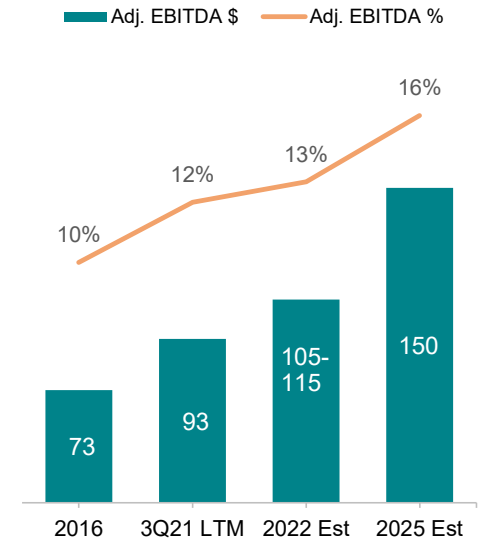
Volume by Portfolio⁽¹⁾ — CAGR 2011 – 2021



Sales and EBITDA Margin by Portfolio



Adj. EBITDA



(1) Exclude Tolling, License Fee and others

Textile Effects

Strengthen Leadership in Bangladesh with First Mover Advantage

Formulation Center & Lab by Q4 2022

Sales CAGR (2011 – 2025) \$M



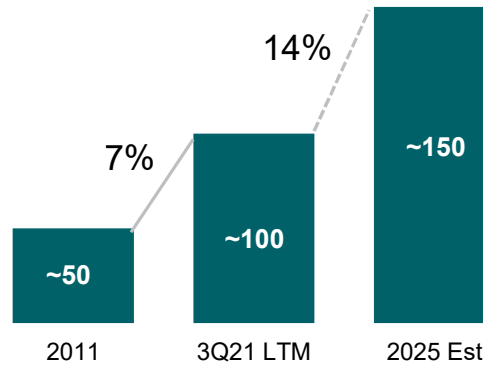
Elevate leadership position



Agile and cost-effective model



First mover advantage



Casual Wear
CAGR 21 – 25
+5.2%*



Home & Hospitality
CAGR 21 – 25
+4.5%*

* Management estimates



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

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%

Financial Overview

Phil Lister

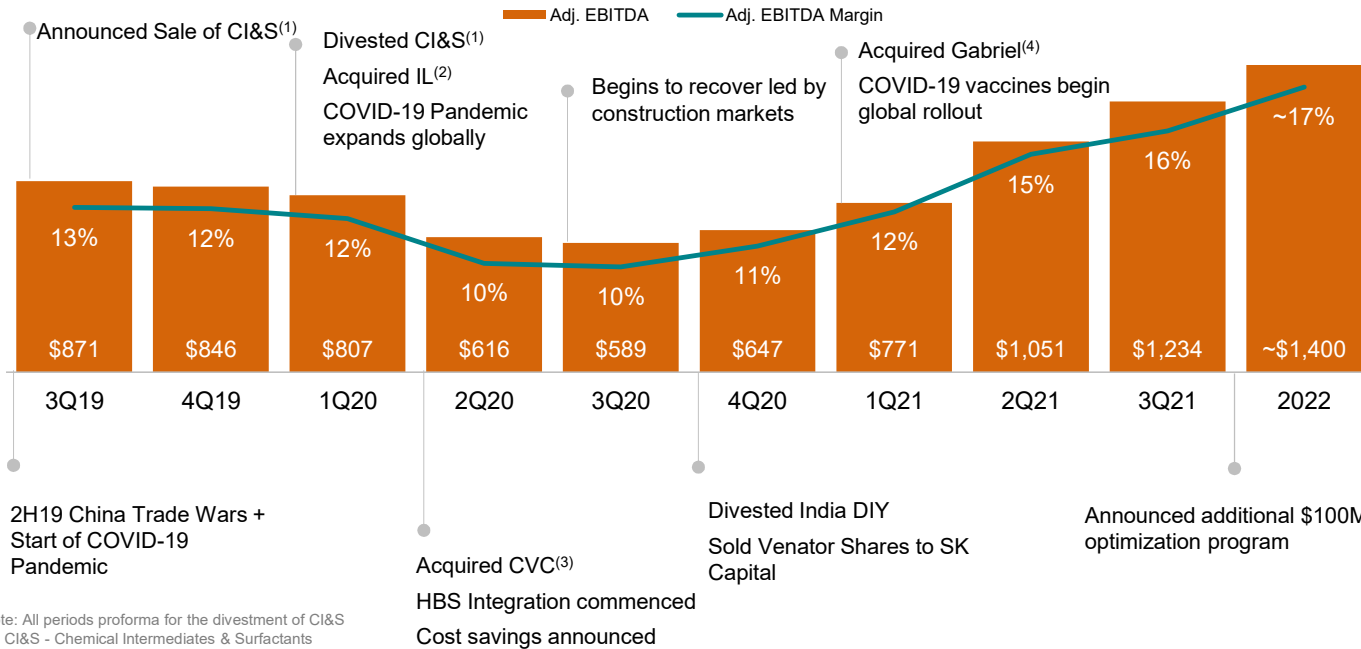
Executive Vice President &
Chief Financial Officer

Financial Overview

An Improved Business Portfolio with Strong Momentum

Margin Recovery in 2021 – Rolling LTM

USD in millions



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



2024 Target Margin

Polyurethanes 18% – 20%

Performance Products 20% – 25%

Advanced Materials 20% – 25%

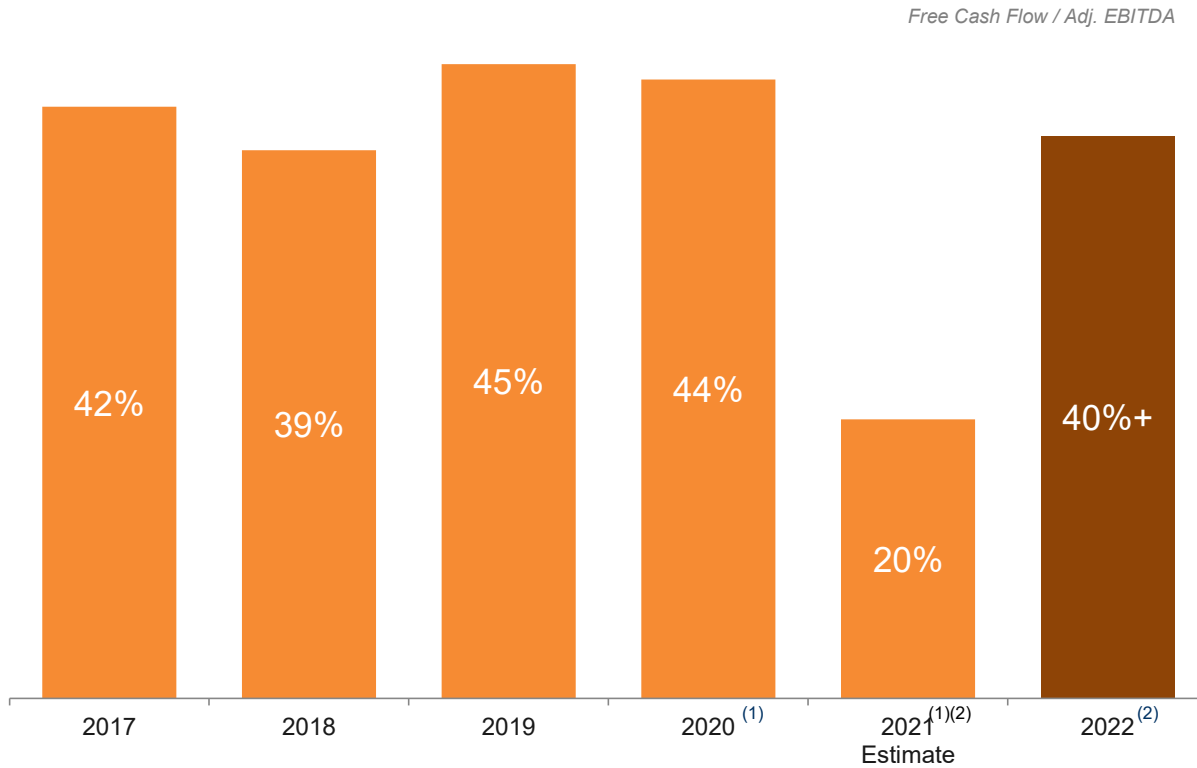
Textile Effects 13% – 15%

HUNTSMAN 18% – 20%
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~100bps of Margin Improvement Annually

Financial Overview

Return to 40%+ FCF Conversion



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

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

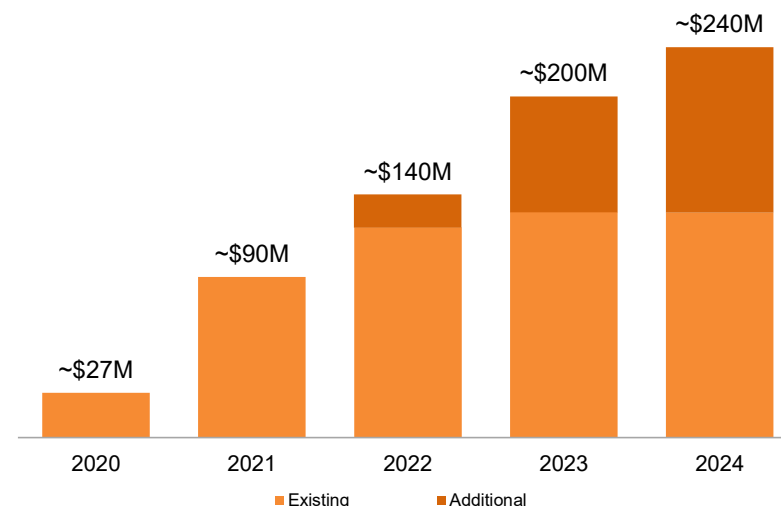
2021 Huntsman Investor Day 70

Financial Overview

Synergy & Cost Optimization On-Track with More Coming

USD in millions

	Benefits	Expected Completion
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
	~\$240M	



In-Progress & Completed Initiatives

~\$140M

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

Additional Initiatives

\$100M

PU Margin Improvement

- Further network optimization
- Gross profit improvement
- Commercial excellence

Expand GBS

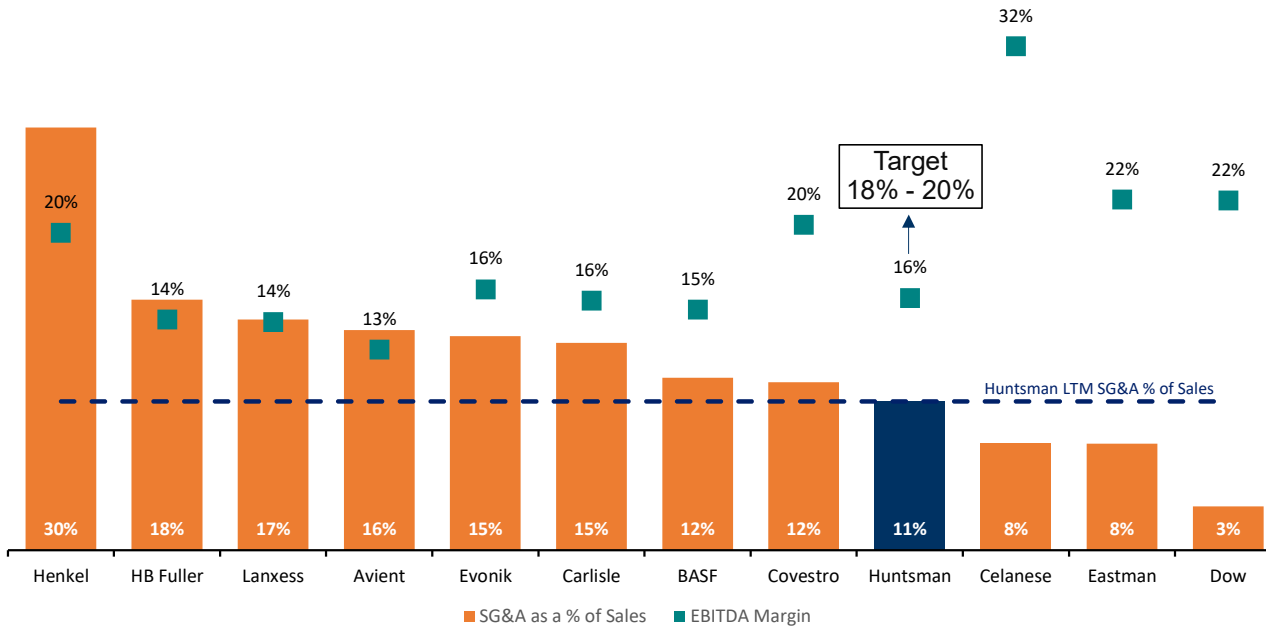
Supply Chain Optimization

(1) Includes \$60M in SG&A
(2) Excludes \$40M working capital benefit
GBS = Global Business Services

Financial Overview

Continuous Cost Management Focus

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



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



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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

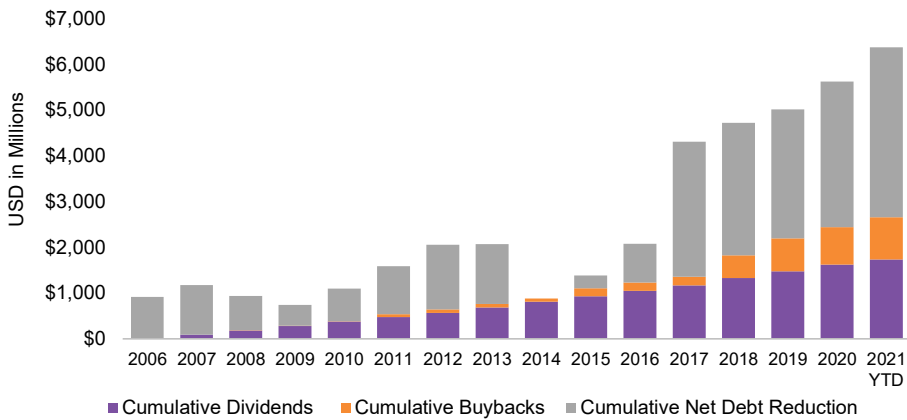
Incremental **~\$50M** SG&A savings targeted beyond 2021⁽¹⁾

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Financial Overview

Since 2018: Strengthened Our Balance Sheet and Accelerated Return of Capital to Shareholders

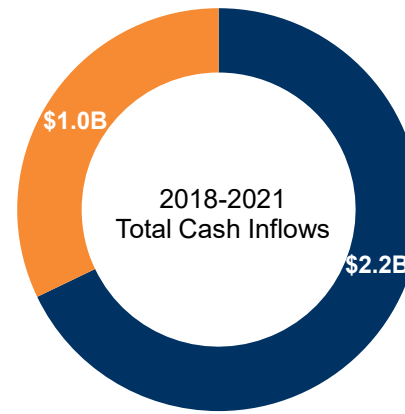
From 2006 to 2017 We Significantly Reduced Debt



Since 2006 Huntsman spent

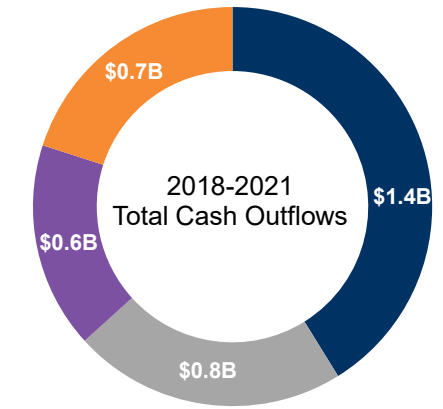
\$3.6B⁽²⁾ on Debt Reduction (net) **\$1.7B** on Dividends **\$0.8B** on Buybacks

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



■ Divestitures ■ Adj. FCF

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



■ Acquisitions ■ Net Debt Reduction
■ Dividends ■ Buybacks

(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



April 2018

Purchase Price ~\$350M

Delivers higher stable margins pulling through large amounts of upstream polymeric MDI



September 2019

Purchase Price ~\$100M

Maleic JV - Fully integrate our European business into our worldwide footprint



February 2020

Purchase Price ~\$350M

Provides Huntsman with the largest global array of spray foam technology



May 2020

Purchase Price ~\$300M

Brings valuable complementary technology breadth to our Advanced Materials portfolio



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

~\$3.7B
Net Proceeds

Continuously Evaluating Portfolio for Improved Shareholder Return

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~\$1.4B in Bolt-on Acquisitions since 2018

By 2023, we will have delivered:

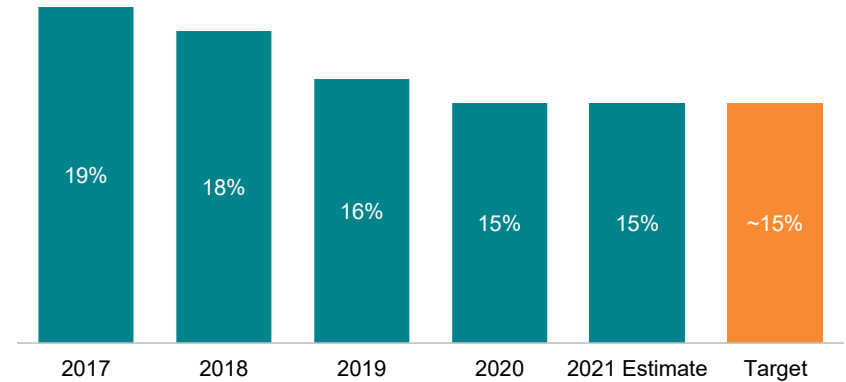
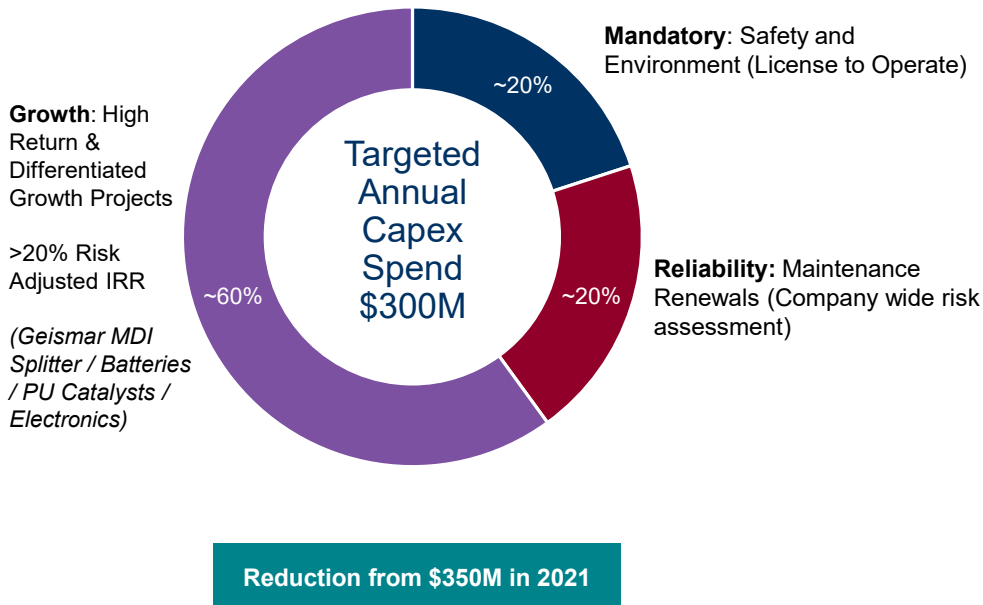
- Adj. EBITDA including synergies of >\$200M
- >20% Adj. EBITDA Margin

Implies <7.0x EBITDA Multiple

Disciplined Management of Operating and Fixed Capital

Effective Deployment of Capital Expenditures

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

Working Capital Management and Fixed Capital Allocation Underpinning Strong FCF Generation Target of 40%+ Conversion

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

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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

Financial Overview

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

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Key Financial Targets

<i>Polyurethanes</i>	\$875M – \$950M ⁽¹⁾
<i>Performance Products</i>	\$360M – \$380M
<i>Advanced Materials</i>	\$225M – \$240M
<i>Textile Effects</i>	\$100M – \$110M
<i>Corporate</i>	~(\$190M)
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

2021 Huntsman Investor Day 78

Investor Day 2021

Q&A

A nighttime photograph of a city skyline, likely New York City, featuring numerous illuminated skyscrapers and a bridge over a body of water. The image is split diagonally from the top-left to the bottom-right. The left side is dark, while the right side shows the city lights. The text 'Thank you' is overlaid on the dark left side.

Thank you

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