

HUNTSMAN

Enriching lives through innovation

Jefferies Industrials Conference

Huntsman Corporation
(NYSE – HUN)

August 10, 2022

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, increased energy costs in Europe, inflation and resulting monetary tightening in the US, geopolitical instability, 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, 2021, 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

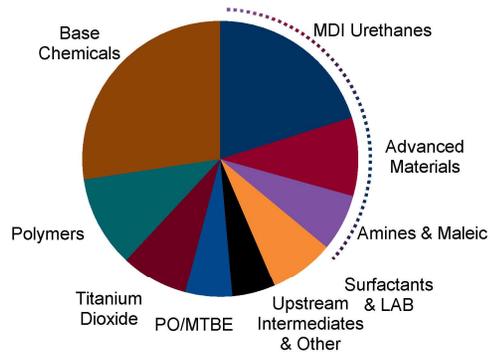
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The Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation 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.

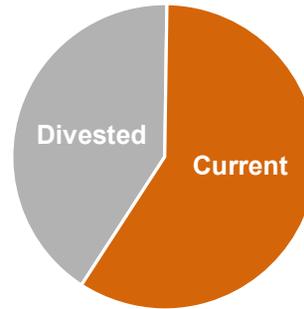
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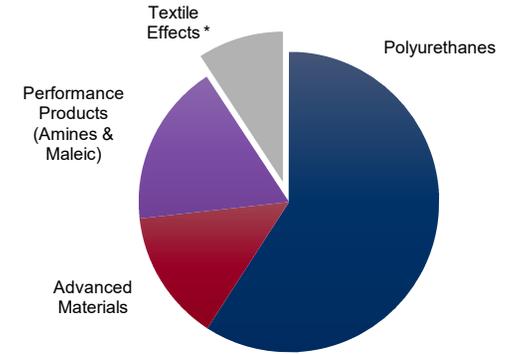
Creating a Simplified, Higher Value-Added Portfolio



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
- Maleic Anhydride
- Differentiated Components
- Specialty Chemical Additives
- Commodity MDI
- Performance Amines
- Textile dyes and chemicals*

* Huntsman intends to report Textile Effects as discontinued operations beginning in the third quarter of 2022.

Company Overview

Huntsman's Portfolio Today

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Announced Agreement to sell on August 9, 2022

	Polyurethanes	Performance Products	Advanced Materials	Textile Effects*	Total
2Q22 LTM Sales Revenue	\$5.5 billion	\$1.8 billion	\$1.3 billion	\$0.8 billion	\$9.3 billion
2Q22 LTM Adj. EBITDA	\$917 million	\$506 million	\$236 million	\$94 million	\$1.6 billion
2Q22 LTM Adj. EBITDA Margin %	17%	28%	18%	12%	17%
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
2Q22 LTM Sales Revenue by Region					

Note: All figures reflect Huntsman Corporation continuing operations.

* Huntsman intends to report Textile Effects as discontinued operations beginning in the third quarter of 2022.

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

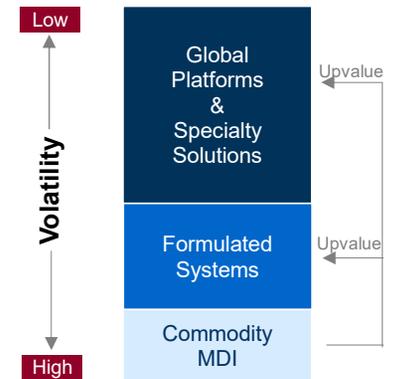
- Geismar MDI Splitter
- E-GRADE®, UPEC, Polyurethane catalysts
- MIRALON®



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.

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

Doubled Our Share Repurchase Authorization to \$2 Billion in March 2022;
Targeting \$1 Billion of Repurchases in 2022



Balanced Capital Allocation Strategy

Attractive Dividend

\$0.85 per year
Increased 13% in February 2022
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

\$203M in H2 2021

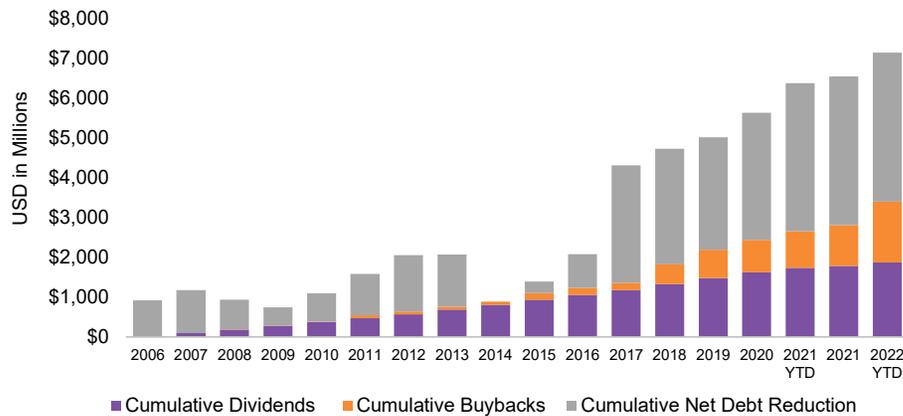
\$210M in Q1 2022

\$291M in Q2 2022

Company Overview

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

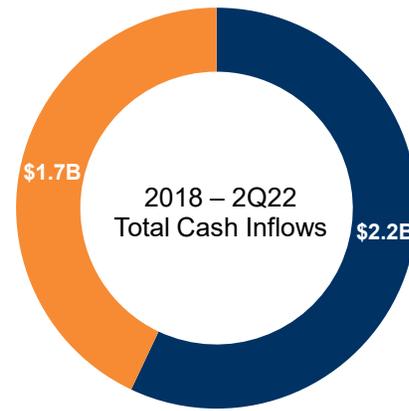
From 2006 to 2017 We Significantly Reduced Debt



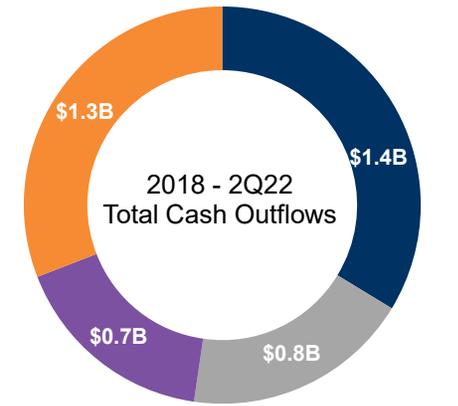
Since 2006 Huntsman spent

\$3.7B⁽¹⁾ on Debt Reduction (net) **\$1.9B** on Dividends **\$1.5B** on Buybacks

2018 to Today, \$3.9B of Cash generated from Divestitures* & Free Cash Flow



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



(1) Does not reflect costs associated with early the extinguishment or issuance of debt
* Excludes expected proceeds from the divestiture of Textile Effects

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

~\$3.7B Net Proceeds*

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

Announced Agreement to Sell Textile Effects

August 2022, expected completion in 1H 2023

Total Enterprise Value ~\$718M

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

* Excludes expected proceeds from the divestiture of Textile Effects

Huntsman Announces Agreement to Sell Textile Effects

The Transaction Details

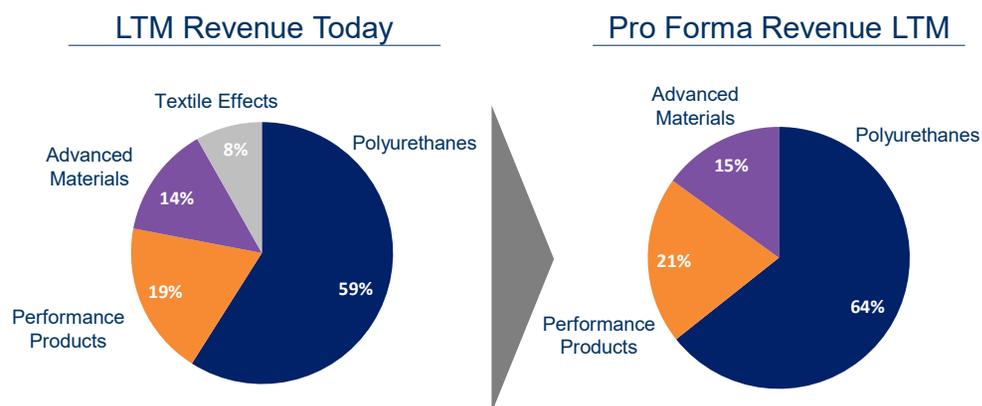
- Total enterprise value of ~\$718 million (~7.6x LTM Adj. EBITDA)
 - Includes ~\$125 million in net underfunded pension liabilities as of 12.31.2021
 - Partially funded with preferred equity, of which Huntsman is taking up to \$80 million, an amount SK Capital will seek to syndicate prior to closing
- Expected cash taxes of ~\$50 million
- Huntsman intends to report TE as Disc. Ops. beginning in 3Q22
- Transaction is subject to regulatory approvals and other customary closing conditions and is expected to close in first half of 2023

The Transaction Rationale

- ✓ Textile Effects is a non-strategic asset with a five year average EBITDA margin of 11%
 - Total consideration is above Huntsman's current EV/EBITDA multiple
- ✓ Will increase available resources to invest in Huntsman's core businesses
- ✓ Will improve overall returns of the Company
- ✓ Will increase available cash to return to shareholders

Source: Publicly available information.
Note. U.S. Dollars in millions, LTM financials as of 2Q 2022

Huntsman Pro Forma Excluding Textile Effects

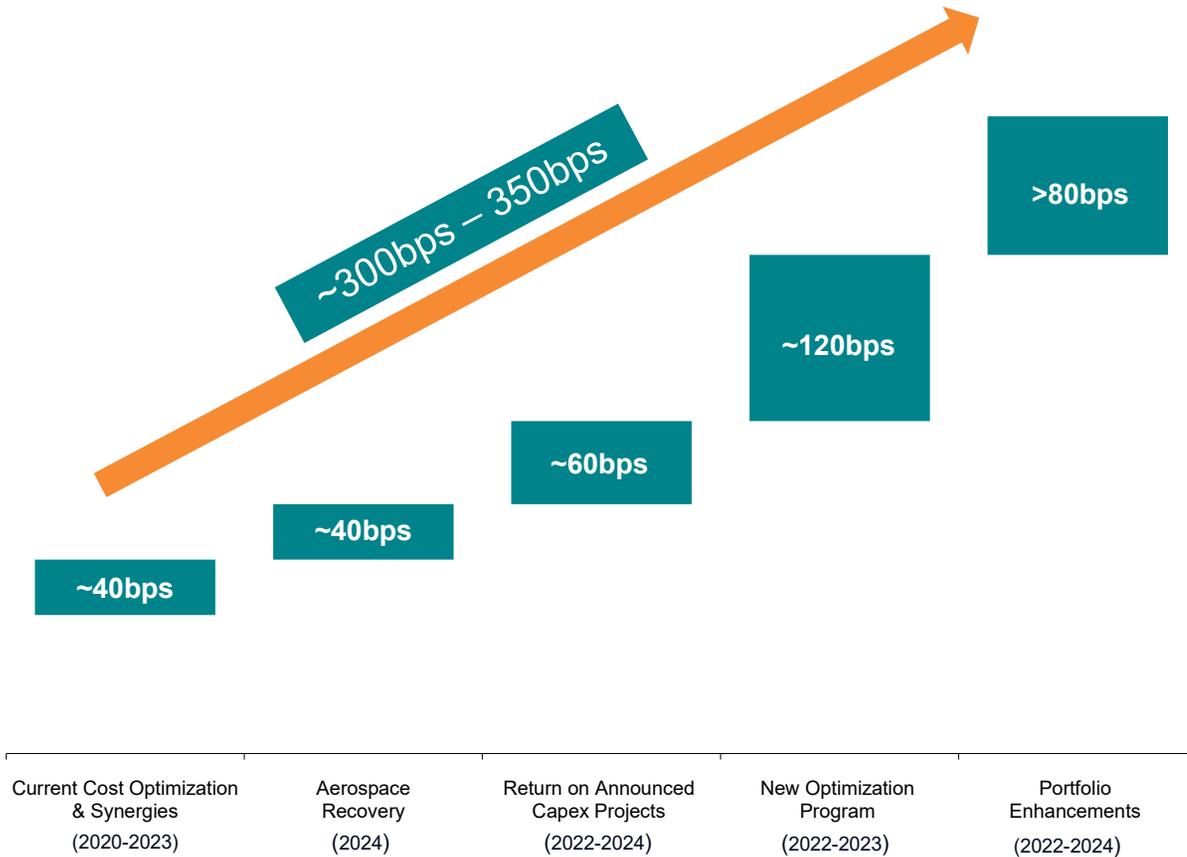


LTM Sales	\$9,343	\$8,571
LTM EBITDA	1,567	1,473
LTM Margin	16.7%	17.2%

Expect No Impact to Free Cash Flow Conversion Target of 40%+

Financial Overview

The Road to an Improved EBITDA Margin



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

Current Cost Optimization & Synergies	~\$40M 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 ~\$20M Supply Chain Optimization ~\$20M
Enhancement of Portfolio	Well-positioned balance sheet for further bolt-on M&A opportunities



**Full Implementation
24-36 months**

~100bps of Margin Improvement Annually

Financial Overview

Cost Realignment & Synergy Plans on Track

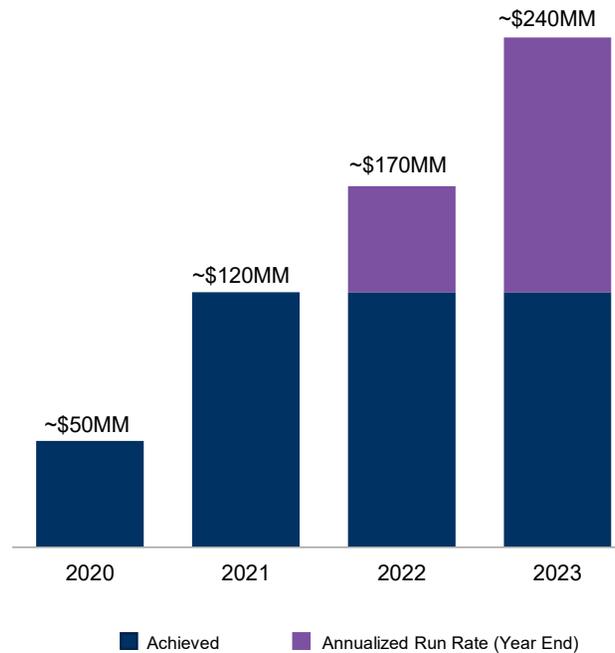
Delivery of ~\$240M Run Rate Benefits Targeted by End of 2023

Announced Initiatives	Benefits	Expected Completion
M&A Synergies	~\$55MM	Q1 2023
2020 Optimization Initiatives	~\$85MM	Q1 2023
Polyurethanes Optimization	~\$60MM	End of 2023
GBS Expansion	~\$20MM	End of 2023
Supply Chain Optimization	~\$20MM	End of 2023
Total	~\$240MM	

Year	2020	2021	2022	2023	2024
Cumulative In Year Impact	~\$30MM	~\$100MM	~\$140MM	~\$200MM	~\$240MM

+\$140MM, ~160bps

Annualized Run Rate Delivery



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Commentary

~\$140M 2Q22 Annualized Run Rate

Announced initiatives will be complete by end of 2023

- M&A site consolidation
- Polyurethanes network rationalization
- Divisional cost savings initiatives
- Back office synergies

2Q22

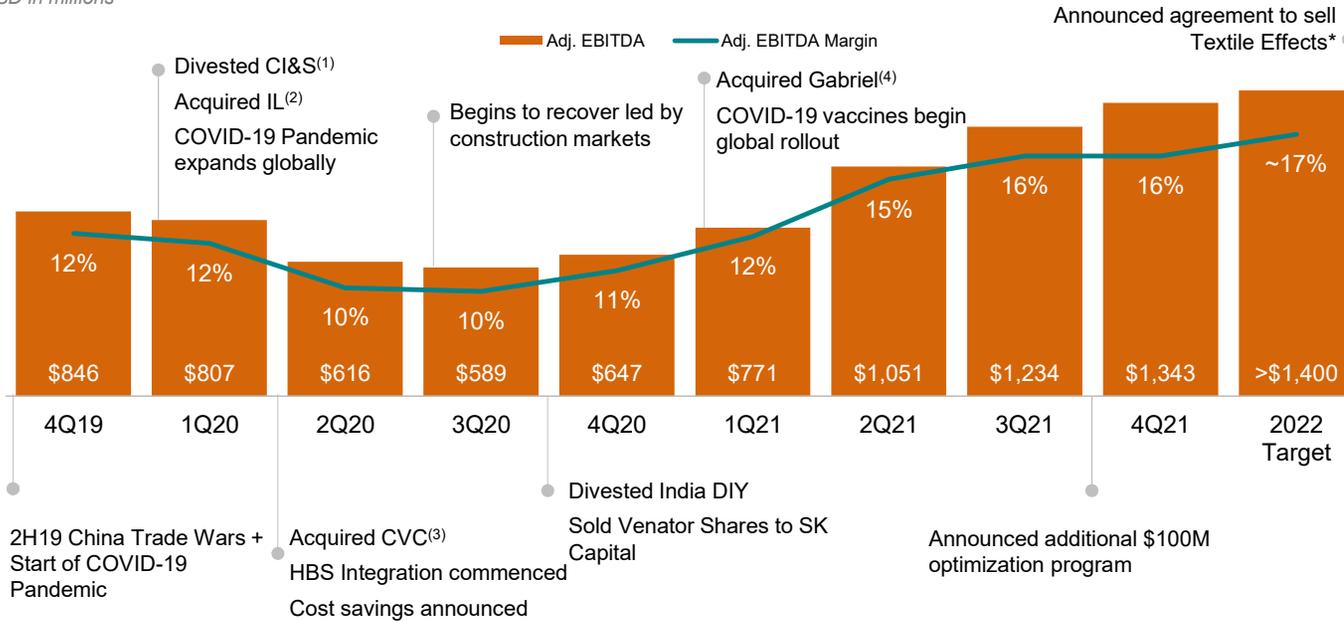
- Initiated regional GBS hubs in San Jose, Costa Rica and Krakow, Poland
- Announced exit of certain South America PU sites

Financial Overview

An Improved Business Portfolio with Strong Momentum

Margin Recovery - 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

* Agreement to sell Textile Effects announced on August 9, 2022.

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2024 Target Margin

Polyurethanes 18% – 20%

Performance Products 20% – 25%

Advanced Materials 20% – 25%

Textile Effects 13% – 15%

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18% – 20%

~100bps of Margin Improvement Annually

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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Return to Shareholders

\$0.85 Annual per Share Dividend
13% increase in 1Q 2022

\$1.0B Share Repurchase Committed in 2022
~\$0.5B repurchased in 1H 2022

Sustainability Progress

55% Collective progress on Huntsman's near-term Horizon 2025 targets

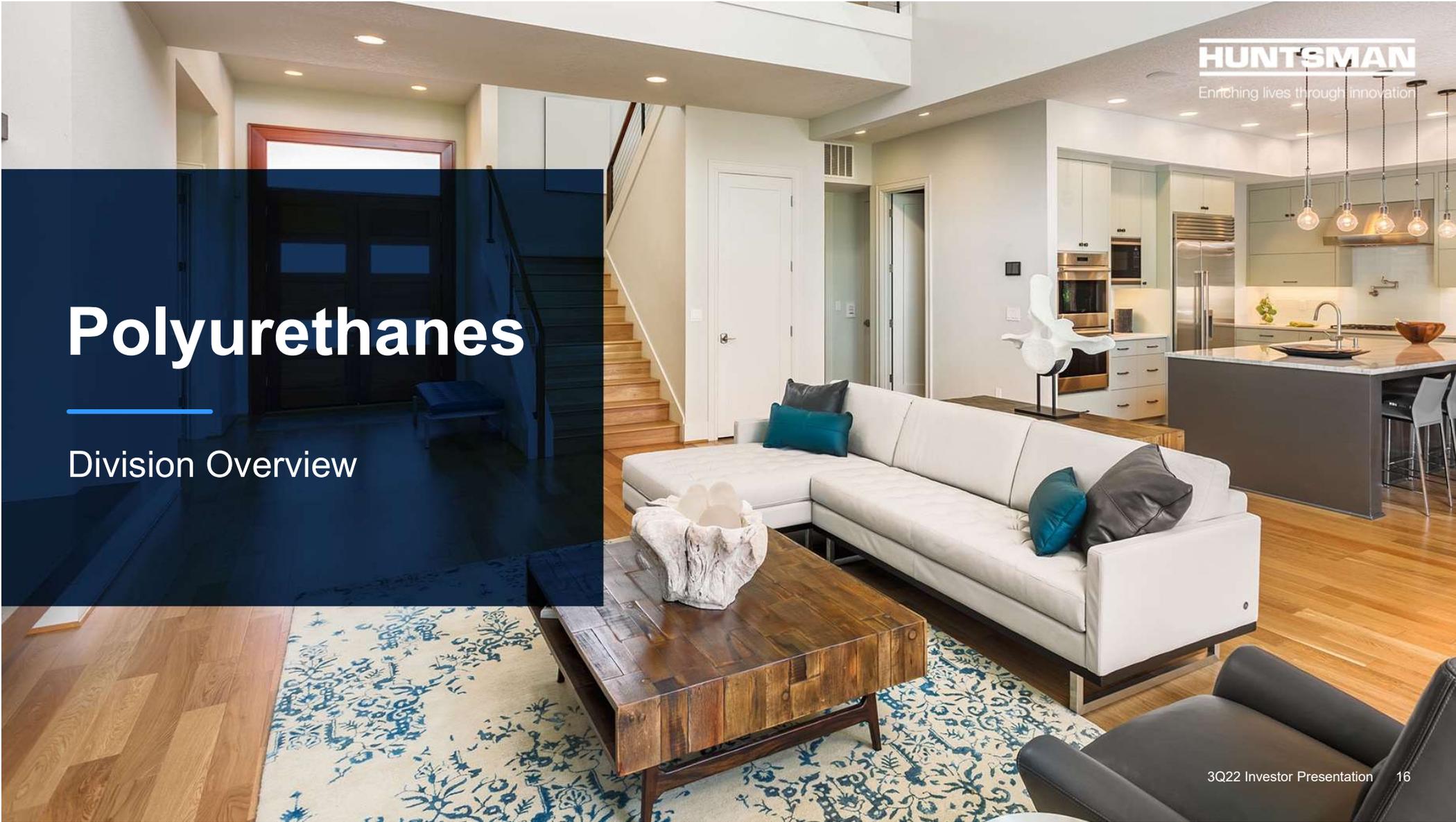
65% Improvement in water usage in water-stressed areas

40% Reduction in overall emissions intensity rate since 2019

750M Tons of lifetime emissions avoided each year through our innovative emissions-reducing solutions

Polyurethanes

Division Overview



Polyurethanes

Strong Business with Profitable Growth Upside



\$5.5B 2Q22 LTM sales revenue

\$917M 2Q22 LTM Adj. EBITDA

~2,500 products

35 manufacturing sites

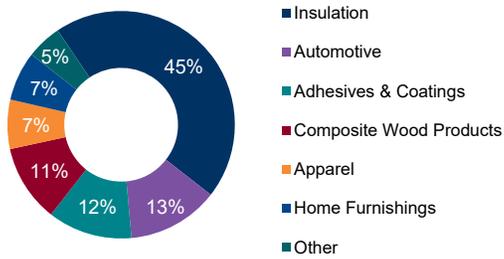
~3,300 associates

~5,000 customers

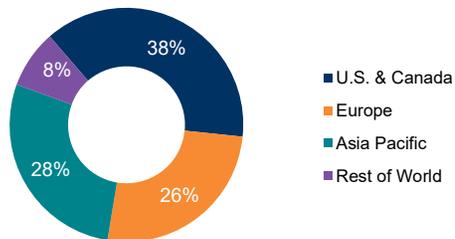
14+ chemical process technologies

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

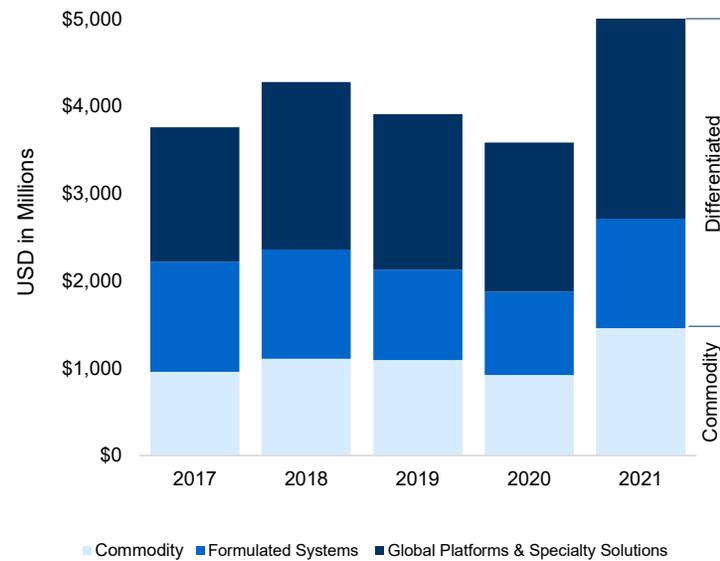
End Market Breakdown⁽¹⁾



Regional Mix⁽¹⁾



Key Businesses (Net Sales Revenue)



(1) Represents 2021 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?

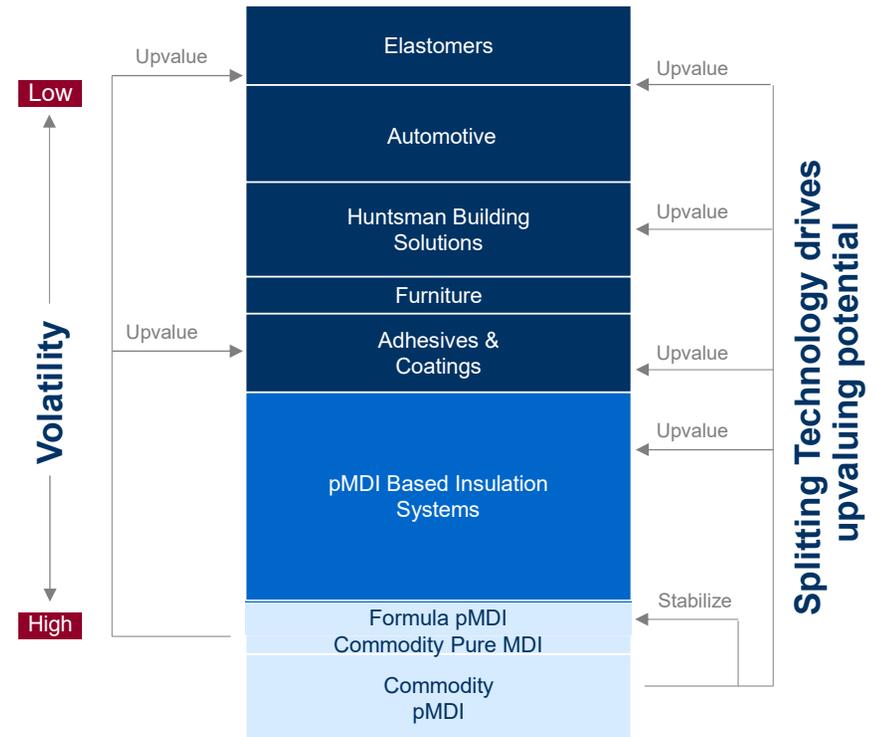
- Shifting low margin volumes to higher EBITDA businesses
- Delivering LEAN, Low Capex Productivity enhancements
- Driving rigorous focus on variable and fixed costs

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Upvaluing the Business with Innovation and Differentiation

<p>Global Platforms & Specialty Solutions Innovate • Grow</p> <p>Adj. EBITDA Margin ~ 20%⁽¹⁾</p>	<ul style="list-style-type: none"> ▪ Huntsman Building Solutions (HBS) ▪ Elastomers (Specialty Elastomers, Footwear) ▪ Automotive ▪ Adhesives & Coatings ▪ Furniture/ Bedding
<p>Formulated Systems Innovate • Upvalue</p> <p>Adj. EBITDA Margin ~ 16%⁽¹⁾</p>	<ul style="list-style-type: none"> ▪ Insulated Metal Panels ▪ Insulation Boards
<p>Commodity Deselect • Upvalue</p> <p>Adj. EBITDA Margin 10% - 30%⁽¹⁾</p>	<ul style="list-style-type: none"> ▪ Composite Wood Panels (CWP) ▪ Systems Houses

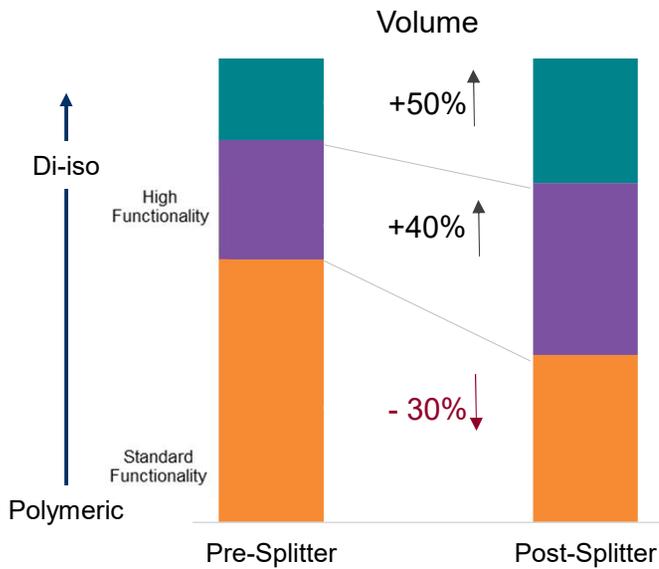


⁽¹⁾ Represents average last 5-year margin (2016 – 2021)
Excludes Champion Equity Income (+1.2% EBITDA) & MDI JV Accounting & Aniline/Benzene sales (-3.3% EBITDA)
⁽²⁾ Right hand portfolio map represents 3Q 2021 LTM revenue and excludes MDI JV Accounting & Aniline/Benzene sales

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

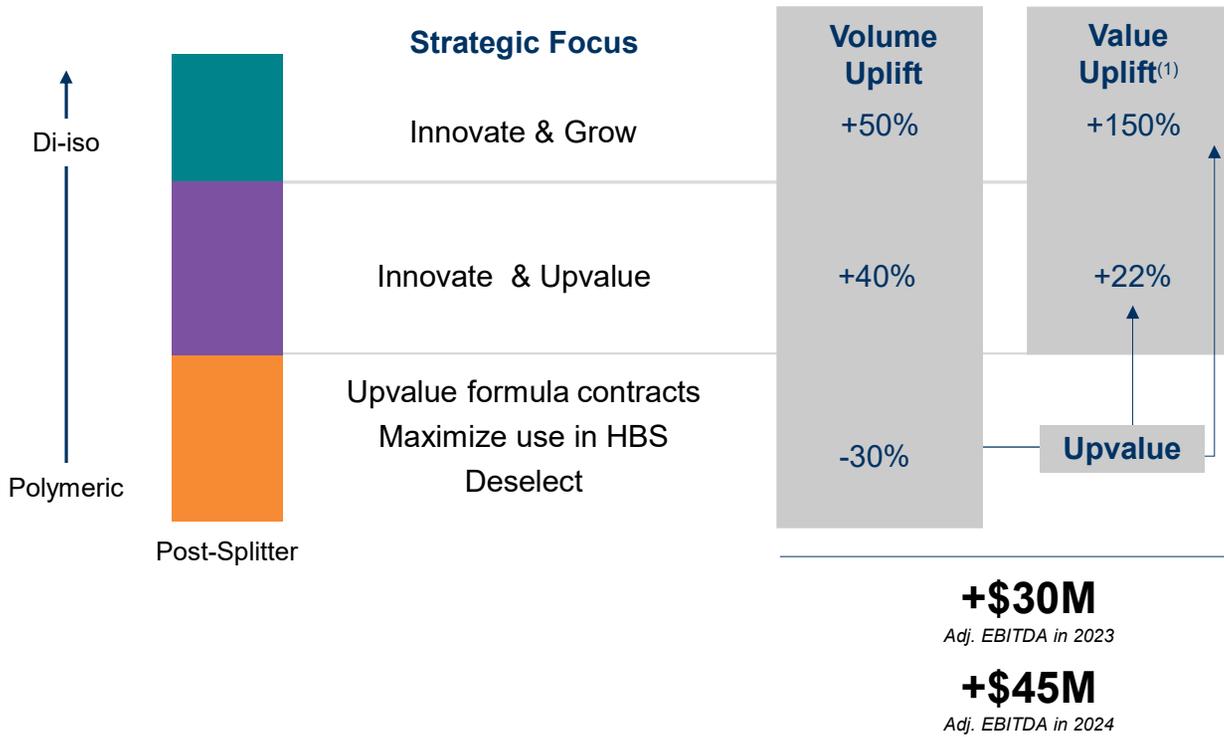


Geismar MDI Splitter Commercially Operational since June 2022

Leveraged technology and experience deployed in Europe and Asia

Polyurethanes

Significant Upside Potential in the Americas



(1) Based on cents per lb uplift

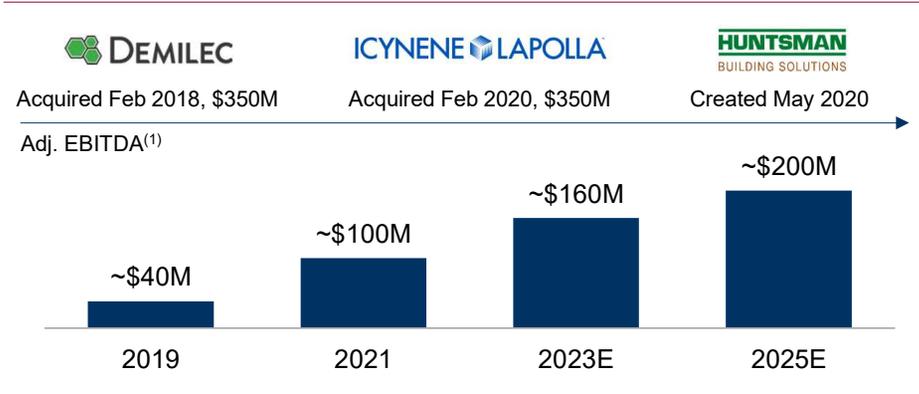
Transformation Drivers

- 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

3Q22 Investor Presentation 21

Growing Huntsman Building Solutions Globally

Post-Acquisition Multiple with Synergies — 2021 7x

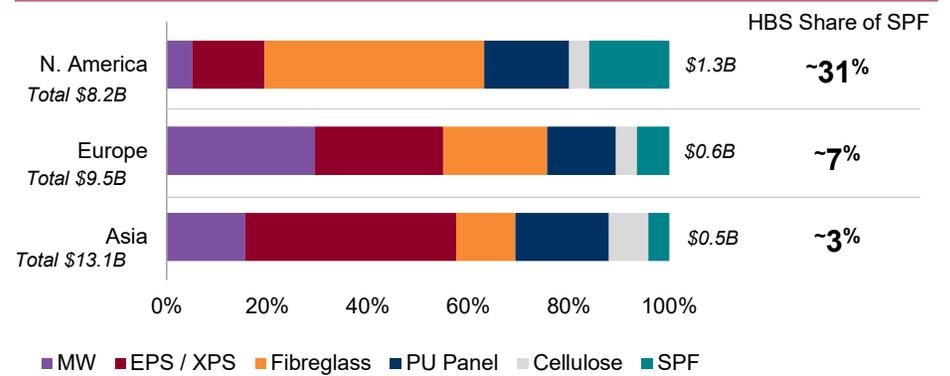


Progress since May 2020

- 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

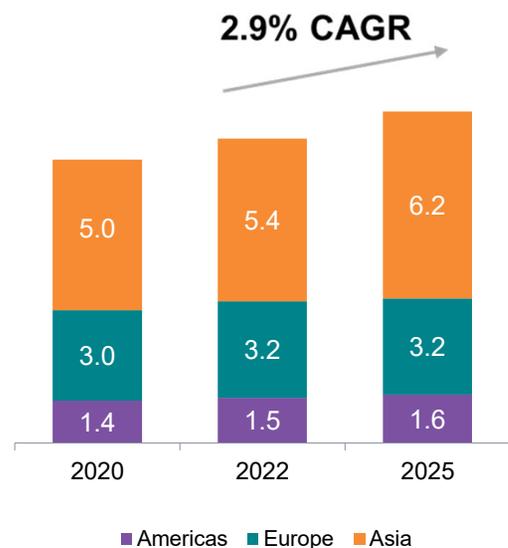
Source: Freedonia 2018 report and management estimates

Polyurethanes

MDI Industry Capacity Development

Crude MDI Capacity⁽¹⁾

('000s Ktes)



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

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

China Sensitivity

Huntsman China Polymeric MDI ~\$400M Q3 LTM

- Every 1,000RMB (ICIS) move ~\$15M EBITDA/year
- Huntsman/Sinopec PO Joint Venture
 - 2021 equity earnings of ~\$130M
 - 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



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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3Q22 Adj. EBITDA Guidance
\$170M – \$200M

2024 Adj. EBITDA Margin Target
18% – 20%

3Q22 Investor Presentation 24



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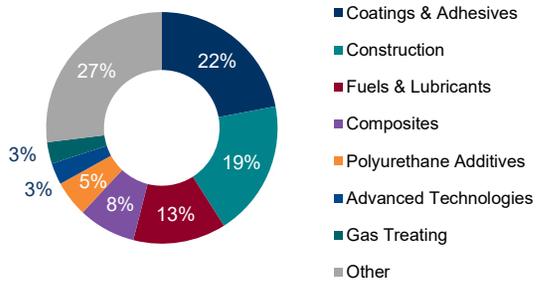
Performance Products

Division Overview

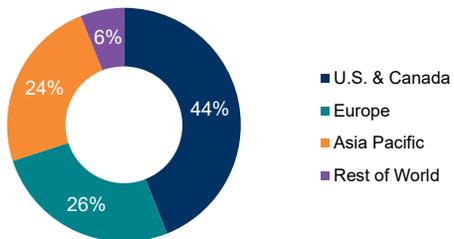
Performance Products

Business Dynamics

End Market Breakdown⁽¹⁾

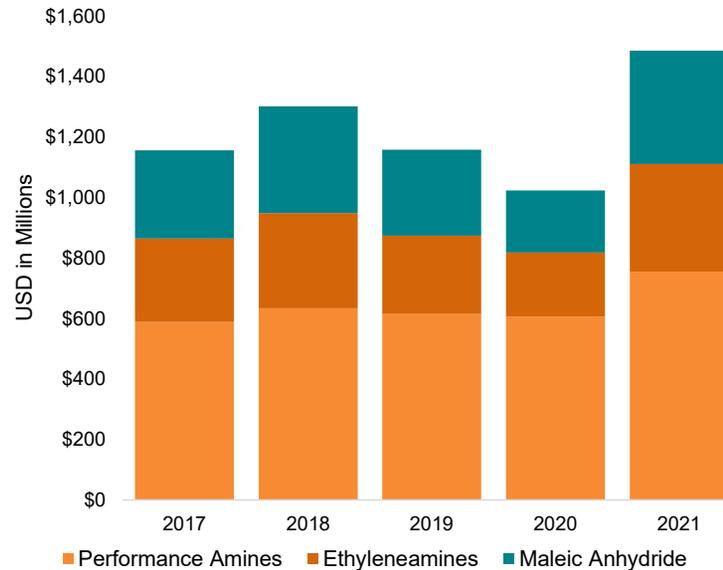


Regional Mix⁽¹⁾



⁽¹⁾ Represents 2021 Net Sales Revenue

Net Sales Revenue by Product Family⁽¹⁾



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\$1.8B 2Q22 LTM sales revenue

\$506M 2Q22 LTM Adj. EBITDA

~350 products

10 manufacturing sites

~800 associates

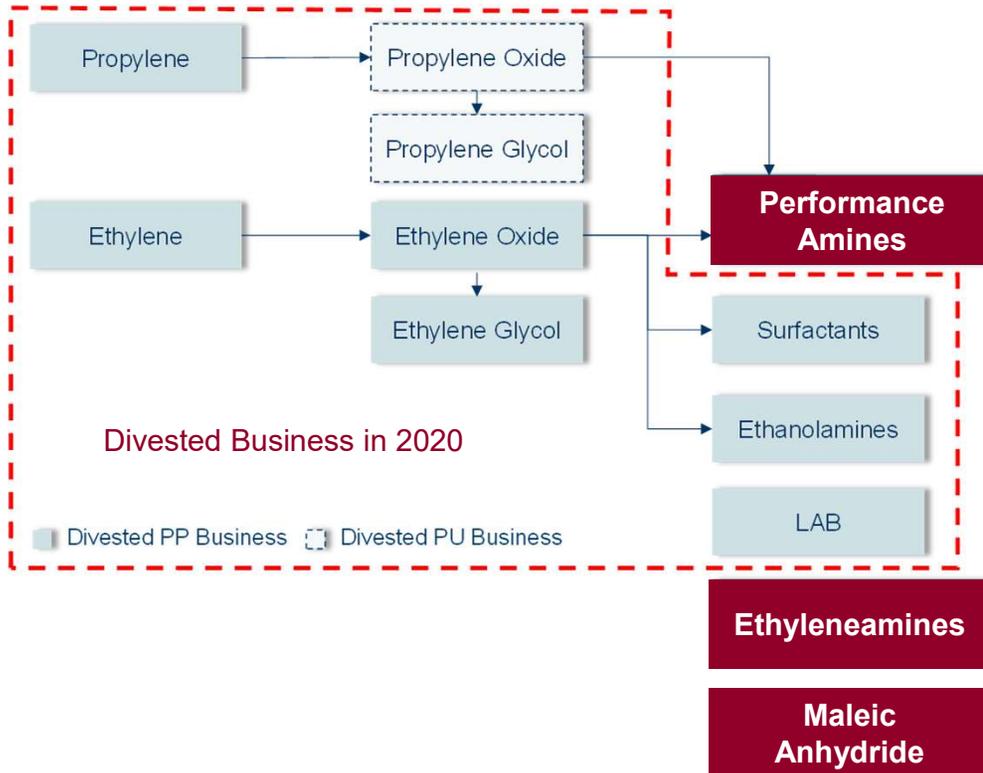
900+ customers

15+ chemical process technologies

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

Performance Products

Simplified Portfolio with Leading Global Positions



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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)

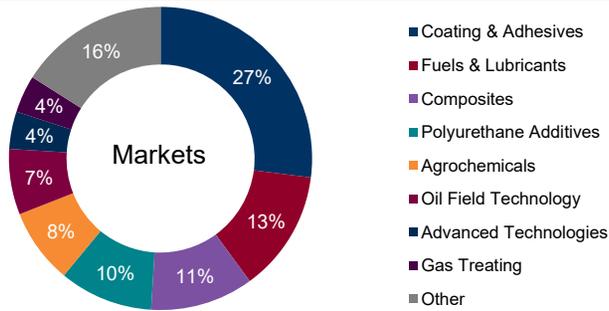
#1 in Heavy **Ethyleneamines** globally

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

Performance Products

What is Performance Products?

Amines⁽¹⁾



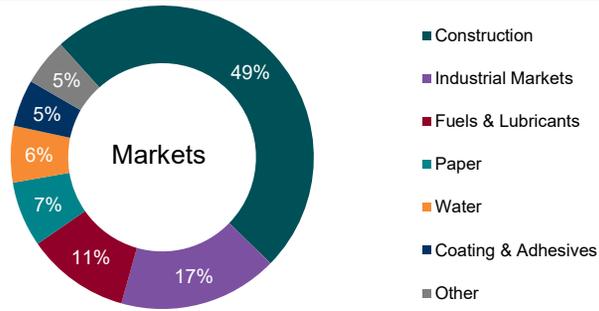
Strategy

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 2021 Net Sales Revenue

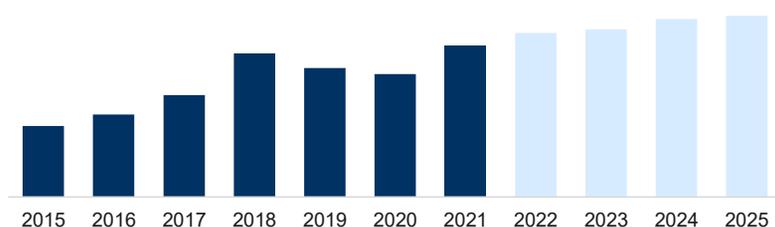


Performance Products

Innovate, Grow & Invest: Semiconductors

E-GRADE® High-Purity Amines

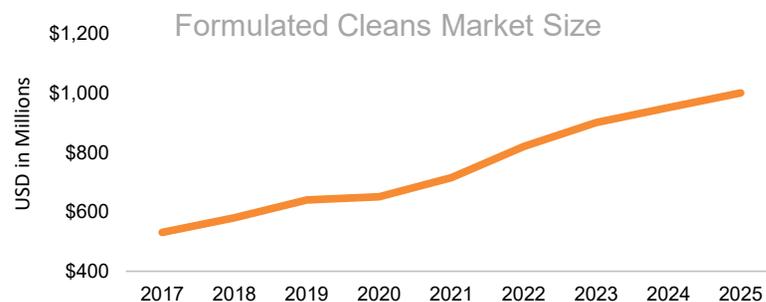
Electronics Sales (Net Sales Volume)



- 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

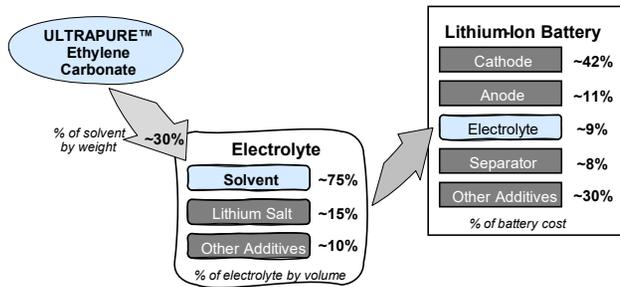
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Performance Products

Innovate, Grow & Invest: Electric Vehicles (EV)

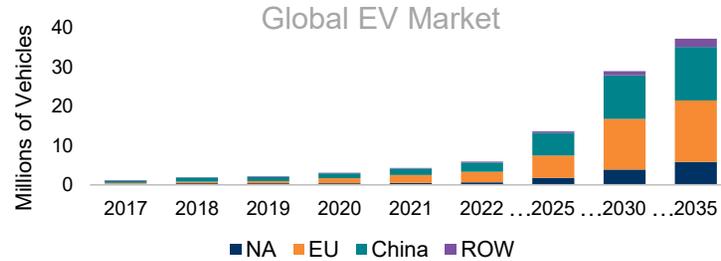
ULTRAPURE™ Ethylene Carbonate (UPEC)



- 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

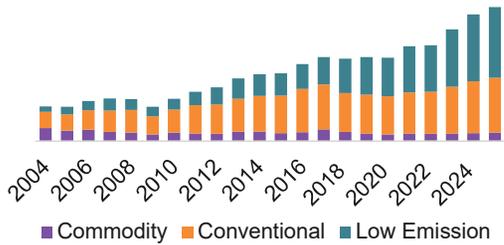


Performance Products

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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3Q22 Adj. EBITDA Guidance
\$130M – \$140M

2024 Adj. EBITDA Margin Target
20% – 25%

3Q22 Investor Presentation 32

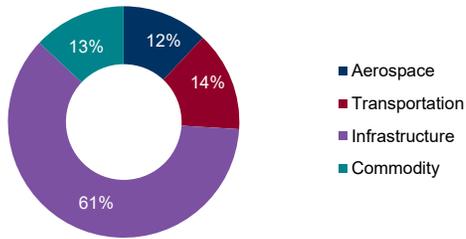
Advanced Materials

Division Overview

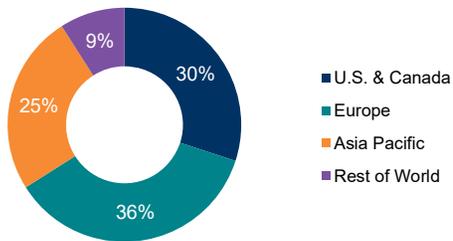
Advanced Materials

Advanced Materials — Robust & Diverse Specialty Materials Portfolio

Specialty Markets Focus⁽¹⁾

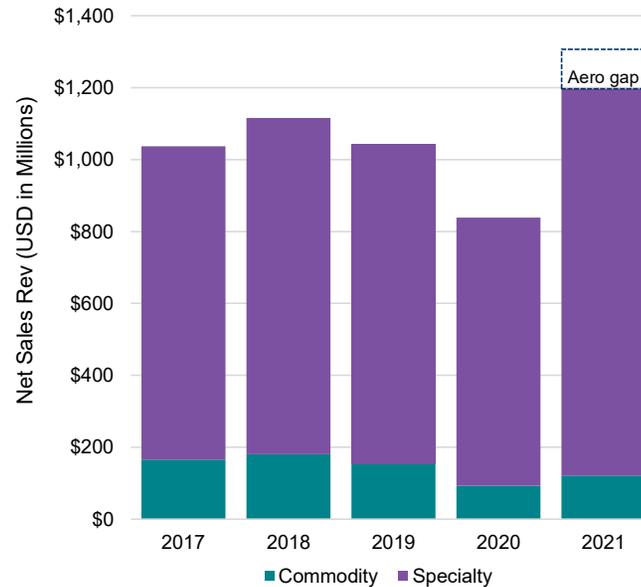


Balanced Regional Exposure⁽¹⁾



(1) Represents 2021 Net Sales Revenue

Core Specialty Markets Recovering



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\$1.3B 2Q22 LTM sales revenue

\$236M 2Q22 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

Advanced Materials

Primary Growth Levers

Integrating M&A & Realizing Synergies



- Acquisition integration on track
- Additional \$11M 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

- \$12M synergy run-rate delivered
- \$11M 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

  
   RIVIAN
  

<5% of Adj. EBITDA

>95% of Adj. EBITDA

OLIN

 **HEXION**

 **EVONIK**

 **H.B. Fuller**

 **SOLVAY**

TAIYO

 **Henkel**

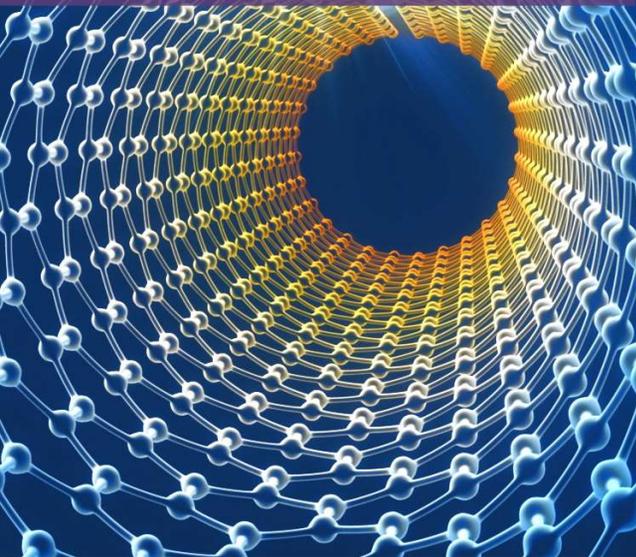
3M

Pioneering Step-Out Technology

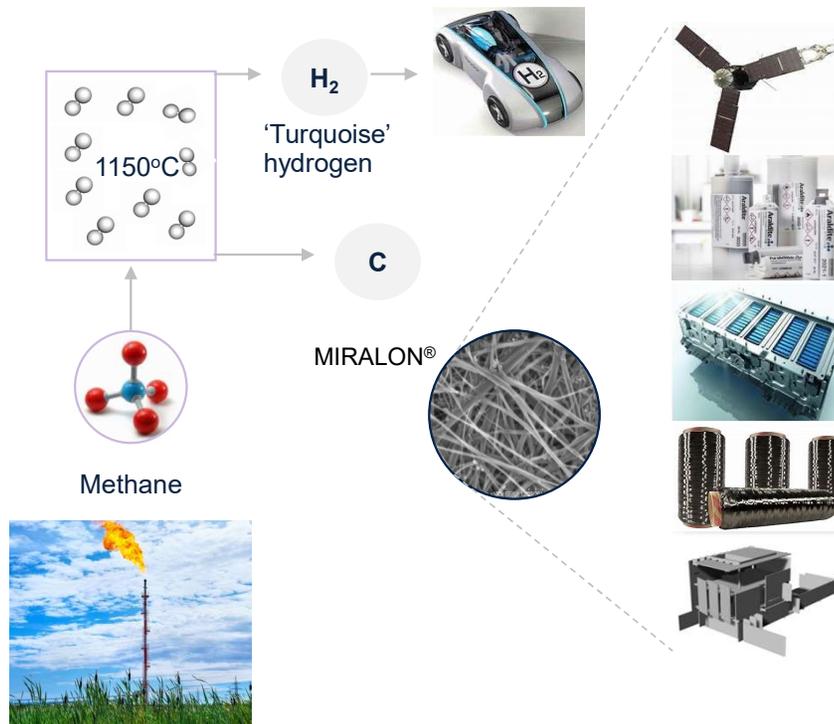
Problem

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)
2022/2023	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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3Q22 Adj. EBITDA Guidance

\$58M – \$63M

2024 Adj. EBITDA Margin Target

20% – 25%