



HUNTSMAN

Enriching lives through innovation

Investor Presentation

Huntsman Corporation
(NYSE – HUN)

Fourth Quarter 2023

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, divestitures or strategic transactions, business trends and any other information that is not historical information. When used in this press release, 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 Securities and Exchange Commission (the "SEC"). 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, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, 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, 2022, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

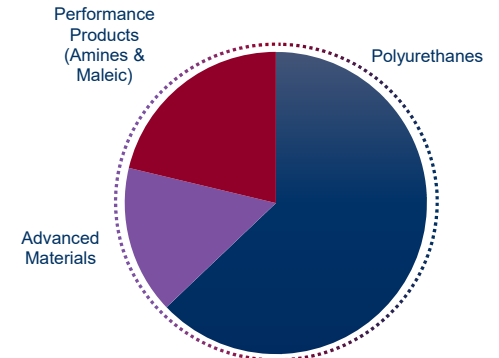
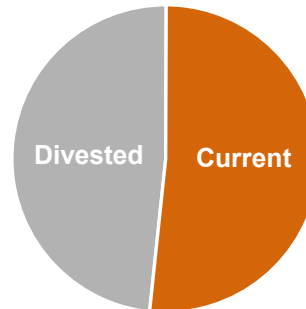
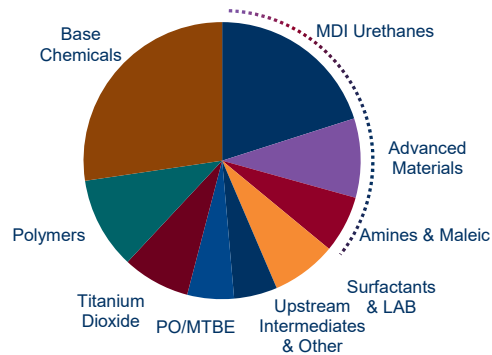
This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including adjusted EBITDA, adjusted EBITDA from discontinued operations, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow, adjusted free cash flow, and net debt. For more information on the non-GAAP financial measures used by the Company and referenced in this presentation, including definitions and reconciliations of non-GAAP measures to GAAP, please refer to "Non-GAAP Reconciliation" hyperlink available in the "Financials" section of the Company's website at www.huntsman.com/investors.

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

Third-Party Trademarks

Any third-party trademarks displayed in this presentation are not owned by the Company, and no relationship between the Company and any third party is implied.

Huntsman – A History of Transformation



2005

2017

Today

What We No Longer Sell

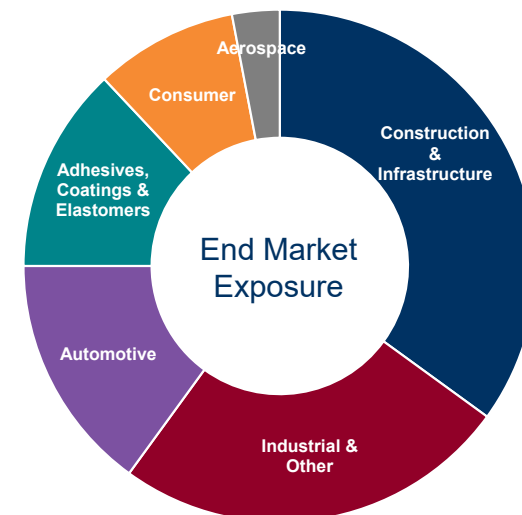
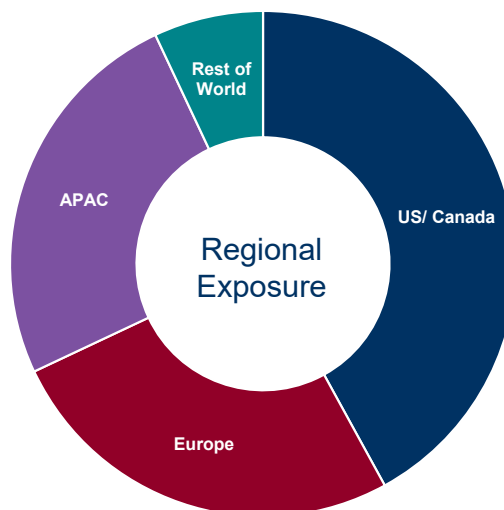
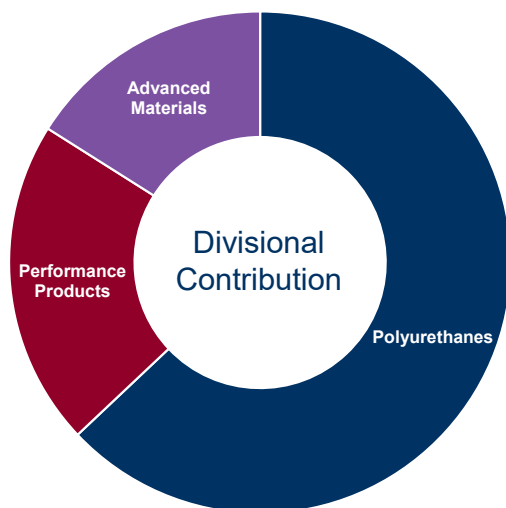
- Benzene
- Butadiene
- Ethylene Glycol
- Ethylene Oxide
- LAB
- Polyethylene
- Propylene
- Polypropylene
- Polystyrene
- Titanium Dioxide
- Toluene
- Styrene
- Surfactants
- US PO/MTBE
- Xylene
- Textile dyes and chemicals

What We Sell Today

- Specialty Formulations
- Maleic Anhydride
- Differentiated Components
- Specialty Chemical Additives
- Commodity MDI
- Performance Amines

Company Overview

Balanced Portfolio Serving a Broad Range of End Markets



Charts represent 2022 Revenue

**3Q23
LTM**

Revenue
\$6.4B

Adjusted EBITDA
\$515M

Free Cash Flow
\$149M

Company Overview

Huntsman's Portfolio Today



	Polyurethanes	Performance Products	Advanced Materials	Total
3Q23 LTM Sales Revenue	\$4.0 billion	\$1.2 billion	\$1.1 billion	\$6.4 billion
3Q23 LTM Adj. EBITDA	\$272 million	\$234 million	\$189 million	\$515 million
3Q23 LTM Adj. EBITDA Margin %	7%	19%	17%	8%
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"> Construction & industrial applications Transportation Adhesives Coatings Elastomers
3Q23 LTM Sales Revenue by Region	<p> ■ US & Canada ■ Europe ■ Asia Pacific ■ Rest of World </p>	<p> ■ US & Canada ■ Europe ■ Asia Pacific ■ Rest of World </p>	<p> ■ US & Canada ■ Europe ■ Asia Pacific ■ Rest of World </p>	<p> ■ US & Canada ■ Europe ■ Asia Pacific ■ Rest of World </p>

Balanced Capital Allocation Strategy

Attractive Dividend

\$0.95 per year
Increased 12% in 2023
Increased 13% in 2022
Increased 15% in 2021

Bolt-on Acquisitions



**Maintain
Investment Grade
Balance Sheet**

Net Debt Leverage
≤ 2 times
on average

Organic Investments

Geismar MDI Splitter
(United States)
Low-Emission PU Catalysts
(Hungary)
Polyols and PU Formulations
(Turkey)

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 2020

\$203M in 2021
\$1,003M in 2022
\$300M Sep YTD
2023

Company Overview

Evolving 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

~\$4.3B 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

Divestiture of Textile Effects

February 2023

Net Proceeds
~\$500M

Continuously Evaluating Portfolio for Improved Shareholder Return

HUNTSMAN

Enriching lives through innovation

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

Company Overview

Cost Realignment & Synergy Plans on Track

Delivery of ~\$280M Run Rate Benefits
Targeted by End of 2023

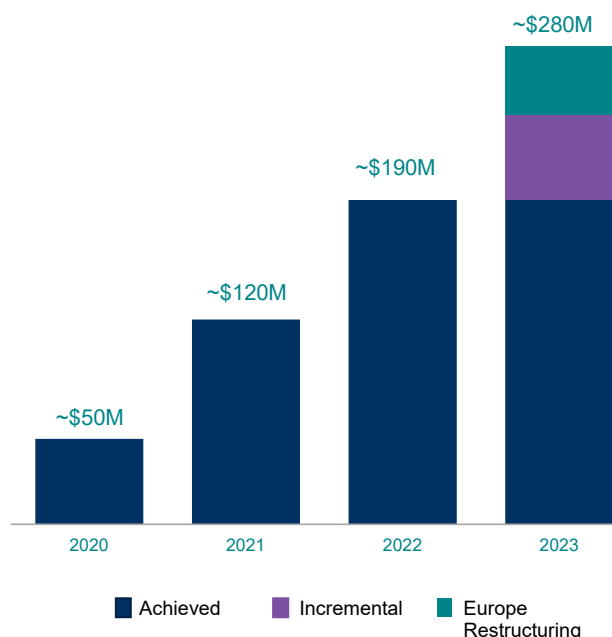
Announced Initiatives	Benefits	Expected Completion
M&A Synergies & 2020 Optimization Initiatives	~\$140M	Q1 2023
GBS Expansion & Polyurethanes and Supply Chain Optimization	~\$100M	End of 2023
European Restructuring	~\$40M	End of 2023
Total	~\$280M	

GBS = Global Business Services

Year	2020	2021	2022	2023	2024
Cumulative In Year Impact	~\$30M	~\$100M	~\$140M	~\$220M	~\$280M

\$80M in year cost optimization benefit, excluding inflation and pension impact

Annualized Run Rate



HUNTSMAN

Enriching lives through innovation

Commentary

~\$275M 3Q23 Annualized Run Rate

European Restructuring on track for \$40M YE run rate benefit

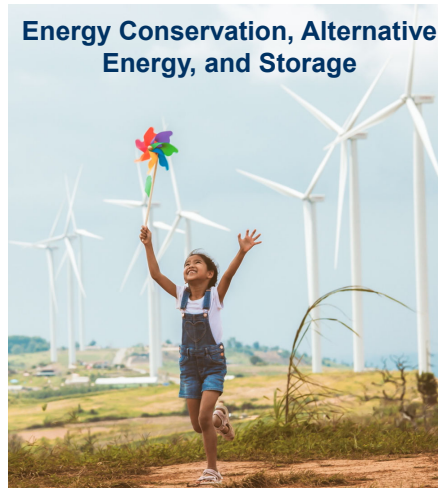
Expanding GBS hubs in Costa Rica and Poland

Focused on execution across entire program in 2023 high inflationary environment

Signed transaction to exit Russia, timing highly uncertain

On track to meet or exceed \$280M annualized run rate by year end 2023

Portfolio Addresses Growing Demand for Sustainable Products



Energy Conservation, Alternative Energy, and Storage

High performing insulation



Smarter, more efficient power grid



Electric vehicle battery solvents and motor encapsulation



Wind energy (resins, hardeners, and adhesives)



Light weighting (transportation, industrial)



Low energy consumption in processing



High performance polyurethanes panel insulation used in cold chain / food preservation



Polyurethanes pipe insulation used to improve industrial insulation and drive emission reduction



Emissions and Waste Reduction

Low-VOC emission products



Cleaner fuels and natural gas treating



Upcycling PET (e.g., plastic bottles) to polyester polyols



Transforming methane to advanced carbon materials and hydrogen (MIRALON®)



Compelling Investment Opportunity

Strong Financials Supporting Shareholder Returns

- Low net leverage of 2.2x 3Q23
- \$149M Free Cash Flow generated 3Q23 LTM
- Increased annual dividend 12% in 2023 to \$0.95
- \$300M shares repurchased Sep YTD 2023, targeting \$350M in 2023

Streamlined Portfolio with M&A Optionality

- Strong balance sheet for further M&A optionality
- Since 2020:
 - Acquired and integrated three businesses, further strengthening our Polyurethanes and Advanced Materials businesses
 - Divested three businesses, including most recently Textile Effects in February 2023

Consistent Investment in Growth Platforms

- Investing in high return internal capital projects
 - E-GRADE®, Polyurethane catalysts, MIRALON®
- New product development and innovation

Portfolio Strongly Aligned with Sustainability Trends

- Energy conservation, energy storage and emissions reduction enabled by our diverse product offering
- Utilizing recycled PET bottles in our spray polyurethane foam (SPF) creating an upcycled end product with increased energy conservation



Divisional Overview

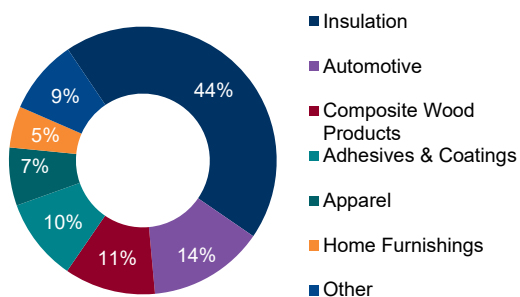
Polyurethanes

We are a leading global manufacturer and marketer of a broad range of polyurethane chemicals, including MDI products, polyols and TPU. Polyurethane chemicals are used to produce rigid and flexible foams, as well as coatings, adhesives, sealants and elastomers. We focus on the higher-margin, higher-growth markets for specialty MDI-based polyurethane systems and polyurethane component molecules.

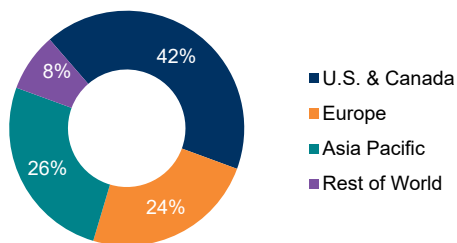


Business Dynamics

End Market Breakdown⁽¹⁾

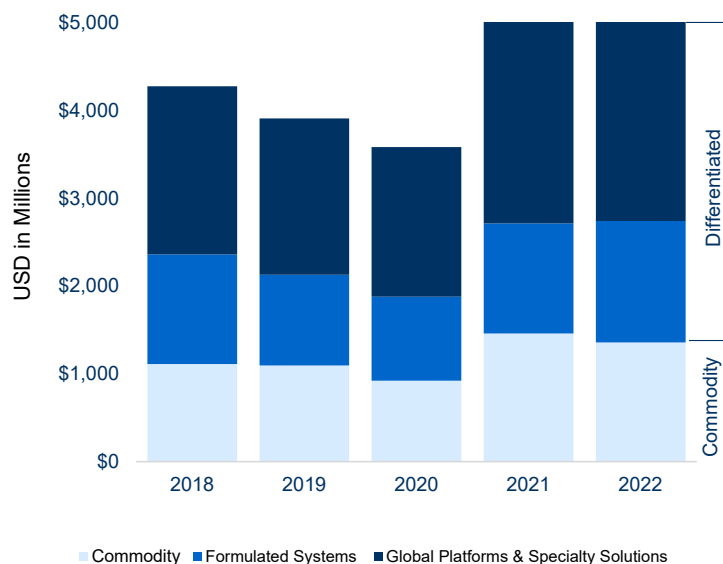


Regional Mix⁽¹⁾



(1) Represents 2022 Net Sales Revenue

Key Businesses (Net Sales Revenue)



HUNTSMAN

Enriching lives through innovation

\$4.0B 3Q23 LTM sales revenue

\$272M 3Q23 LTM Adj. EBITDA

~2,500 products

35 manufacturing sites

~3,300 associates

~6,500 customers

14+ chemical process technologies

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

Upvaluing the Business with Innovation and Differentiation

Global Platforms & Specialty Solutions

Innovate • Grow

Higher cycle Margins /
Lower Volatility

- Huntsman Building Solutions (HBS)
- Elastomers (Specialty Elastomers, Footwear)
- Automotive
- Adhesives & Coatings
- Furniture/ Bedding

Formulated Systems

Innovate • Upvalue

Medium cycle Margins /
Medium Volatility

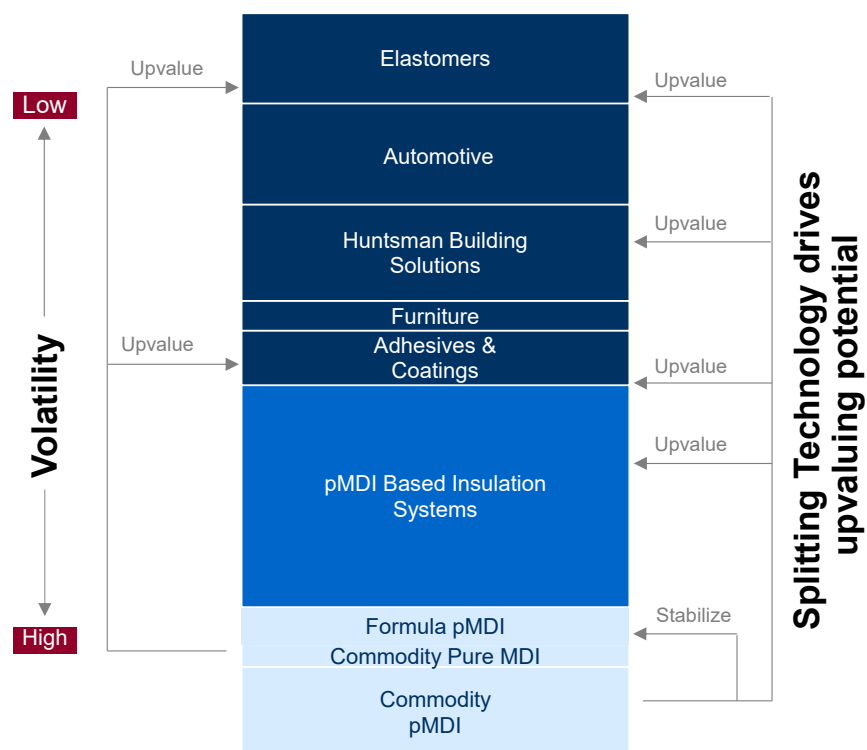
- Insulated Metal Panels
- Insulation Boards

Commodity

Deselect • Upvalue

Low to High cycle Margins /
High Volatility

- Composite Wood Panels (CWP)
- Systems Houses

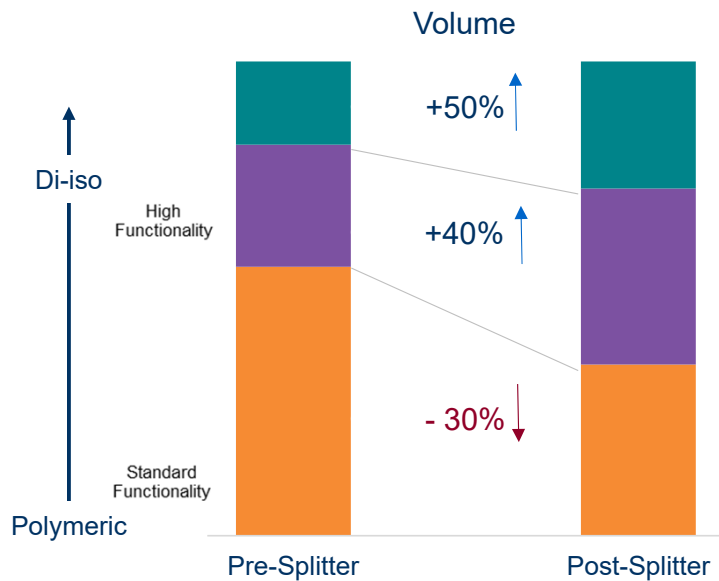


(1) Right hand portfolio map represents 2022 revenue and excludes MDI JV Accounting & Aniline/Benzene sales

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

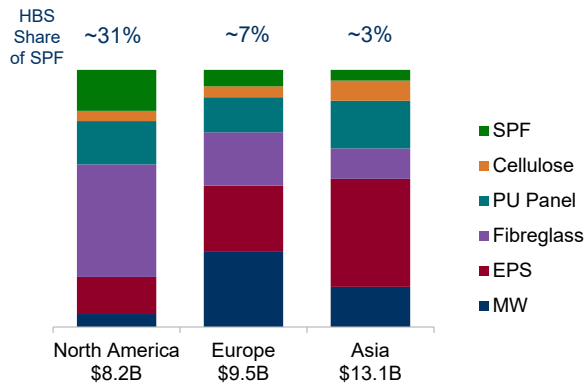


Polyurethanes

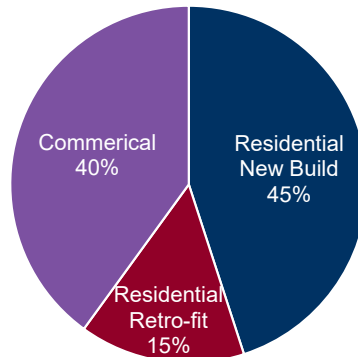
Huntsman Building Solutions



\$31B Global Building Insulation Market



North American Spray Foam Exposure⁽¹⁾



Note 1: North America represents ~90% of HBS revenue in 2022

Spray Polyurethane Foam

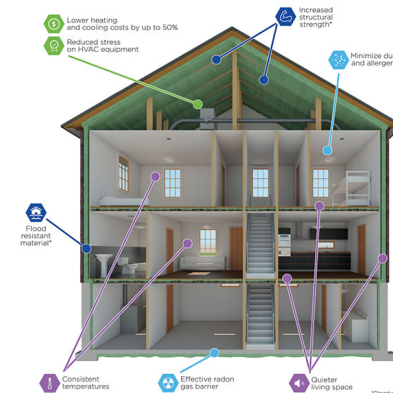
Benefits to Customers

- SPF creates an effective air barrier, preventing drafts and minimizing moisture and humidity
- Average energy costs reduction equates to a less than a four-year payback period

Impact of Inflation Reduction Act

- 25C \$1,200 energy tax credit for homeowners
 - Shift contractors to retro-fit with housing start decrease
- 45L builder tax credit for insulation
 - Incentive to improve energy efficiency of all homes

Integrated Supply of the World's Most Cost-Efficient Energy-Saving Insulation



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



Divisional Overview

Performance Products

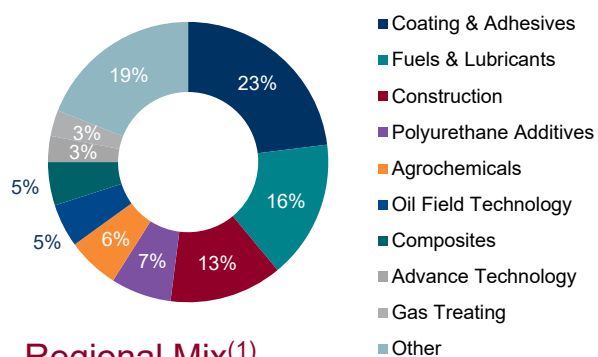
We have a leading global positions in the manufacture and sale of amines and maleic anhydride and serve a wide variety of consumer and industrial end market such as automotive, gas treating, lubricants, coatings, construction and insulation.



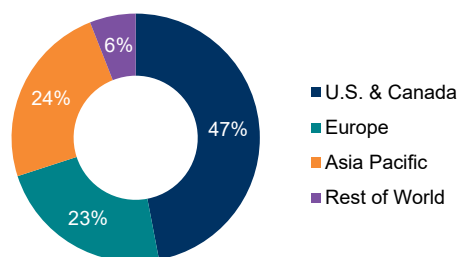
Performance Products

Business Dynamics

End Market Breakdown⁽¹⁾

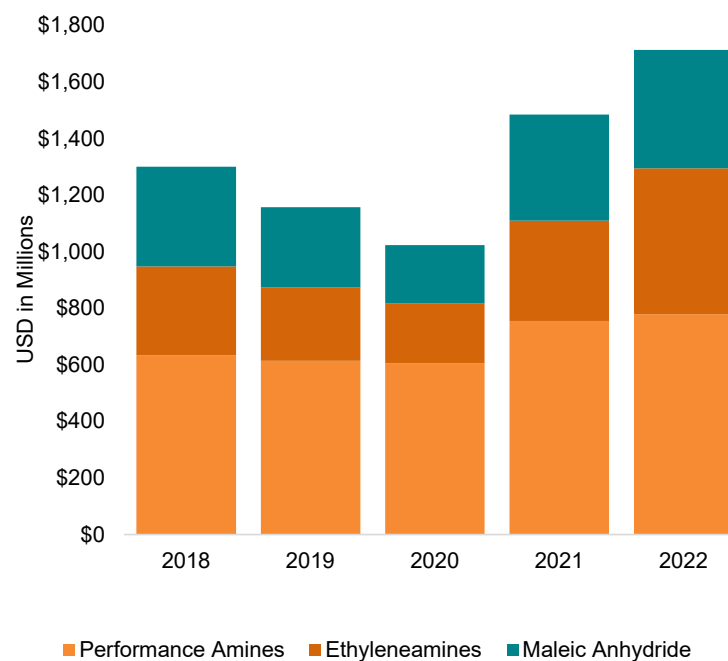


Regional Mix⁽¹⁾



(1) Represents 2022 Net Sales Revenue

Net Sales Revenue by Product Family



HUNTSMAN

Enriching lives through innovation

\$1.2B 3Q23 LTM sales revenue

\$234M 3Q23 LTM Adj. EBITDA

~250 products

10 manufacturing sites

~800 associates

~950 customers

15+ chemical process technologies

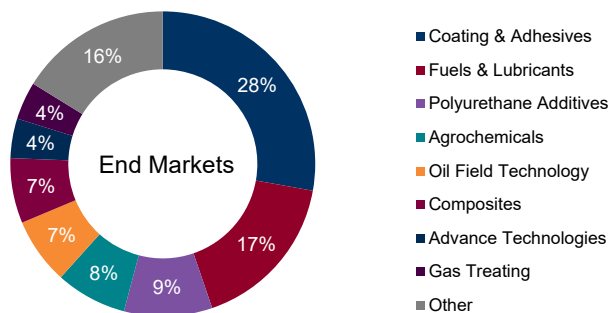
6% of sales of products introduced in the last 5 years

Performance Products

Leading Positions Supporting Diverse End Markets



Amines⁽¹⁾



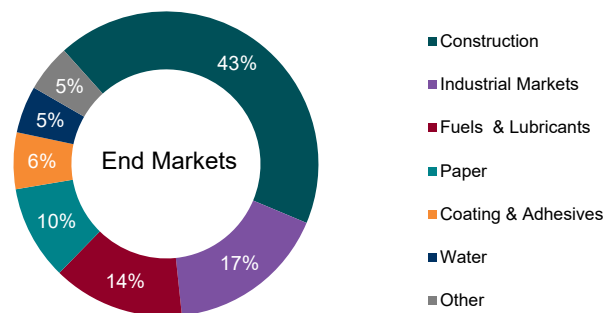
Amines are a family of intermediate chemicals which are valued for their properties as a reactive agent, emulsifier, dispersant, solvent or corrosion inhibitor. Performance Products manages Amines in two groups: Performance Amines & Ethyleneamines

(1) Represents 2022 Net Sales Revenue

Leading global positions across Performance Amines

#1 in Polyetheramines (PEA) #1 in Diglycolamine (DGA)
 #2 in Specialty PU Catalysts #1 in Alkylene Carbonates in Americas (only producer)
 #1 in Heavy Ethyleneamines globally

Maleic Anhydride⁽¹⁾



Maleic anhydride is a highly versatile chemical intermediate used for products sold into construction and infrastructure, marine and fuel additives, among other applications. Notably, maleic anhydride is used to produce UPRs, which are mainly used in the production of fiberglass reinforced resins.

#1 in Maleic Anhydride in North America and Europe

Upvaluing Portfolio to Increase Profitability

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® & 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

HUNTSMAN

Enriching lives through innovation

Notable Organic Investments

E-GRADE® High-Purity Amines

High-purity amines used in formulated cleaning solutions for semiconductor manufacturing

Conroe, Texas

Beneficial Operations end of 2023

Capital Investment ~\$45M

JEFFCAT® Polyurethane Catalysts

Low-emission catalysts used in VOC free applications like automotive or mattress industries

Petfurdo, Hungary

Beneficial Operations mid 2023

Capital Investment ~\$75M

Divisional Overview

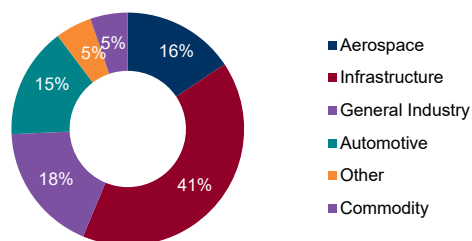
Advanced Materials

Advanced Materials segment is a leading global manufacturer and marketer of technologically-advanced epoxy, phenoxy, acrylic, polyurethane, mercaptan and acrylonitrile butadiene-based polymer products. We focus on formulations and systems that are used to address customer-specific needs in a wide variety of industrial and consumer applications. Our products are used either as replacements for traditional materials or in applications where traditional materials do not meet demanding engineering specifications.

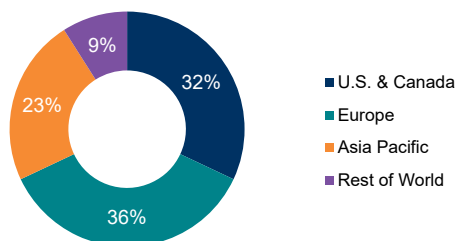


Business Dynamics

Specialty Markets Focus⁽¹⁾

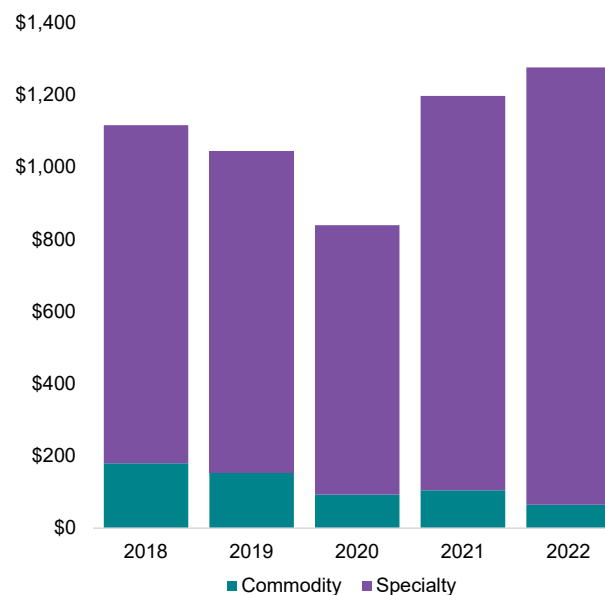


Regional Mix⁽¹⁾



(1) Represents 2022 Net Sales Revenue

Net Sales Revenue



HUNTSMAN

Enriching lives through innovation

\$1.1B 3Q23 LTM sales revenue

\$189M 3Q23 LTM Adj. EBITDA

~3,500 products

15 manufacturing sites

~1,750 associates

~1,900 customers

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

Primary Growth Levers

Integrating M&A & Realizing Synergies



- Acquisition integration complete
- 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



Complex Chemistries Enabling Valuable Effects



Representative OEMs



AIRBUS



BOSCH



HILTI

SIEMENS



SHERWIN-WILLIAMS

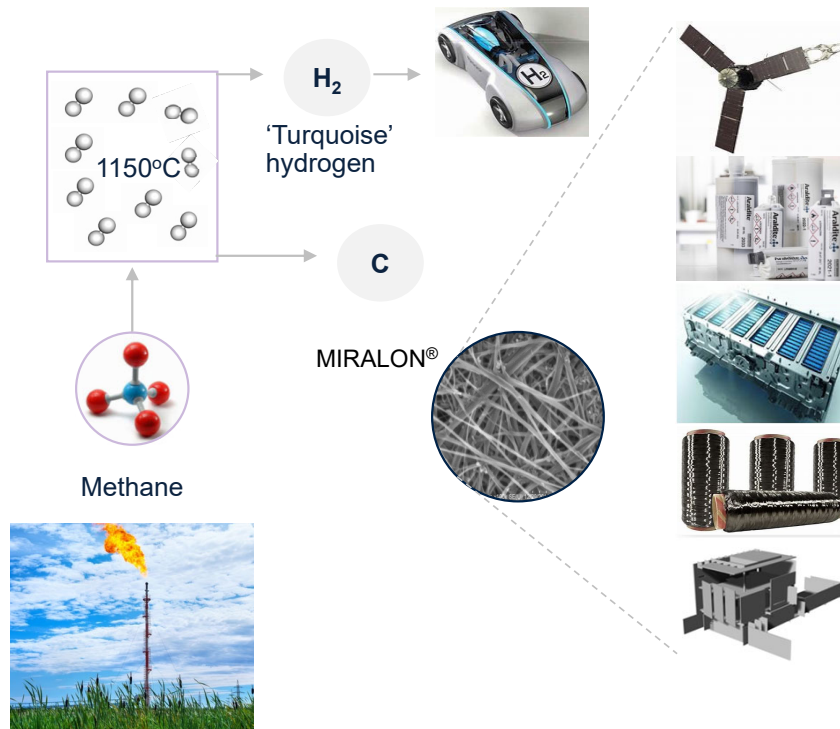
Pioneering Step-Out Technology

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)
2023	30-ton Pilot Plant under construction & commercial sales (c. \$100/kg)
2025	1 st Commercial scale plant Step change in unit cost
2026+	Replicate, scale & improve (<\$10/kg)

Advanced Materials

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

- Delivered \$20M in acquisition synergies
- 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

