

February 15, 2023



Huntsman to Close on the Sale of its Textile Effects Division

THE WOODLANDS, Texas, Feb. 15, 2023 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) announced today that it has secured all regulatory approvals required to complete the sale of its Textile Effects division to Archroma, a portfolio company of SK Capital Partners. Both parties expect the transaction to close on February 28, 2023. The agreed purchase price was \$593 million in cash plus assumed pension liabilities, and Huntsman expects the net after tax cash proceeds to be approximately \$540 million before customary post-closing adjustments.

Peter Huntsman, Chairman, President, and CEO commented:

"Our teams have been working diligently since we signed the purchase agreement last August to get this deal to closing and, when we secured approval from the Indian competition law authority last week, we quickly put the final steps in place to complete the transaction on the 28th February. I want to thank the more than 2,000 Huntsman associates for their incredible professionalism and effort to get us to this day. These associates and the Textile Effects business they have so well served, will combine with Archroma to create the World's leading textile chemicals and dyes company. I would also like to recognize Barry Siadat and his SK management team for their commitment to complete this transaction."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2021 revenues of approximately \$8 billion. Our chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 70 manufacturing, R&D and operations facilities in approximately 30 countries and employ approximately 9,000 associates within our four distinct business divisions. For more information about Huntsman, please visit the company's website at www.huntsman.com.

Social Media:

Twitter: www.twitter.com/Huntsman_Corp

Facebook: www.facebook.com/huntsmancorp

LinkedIn: www.linkedin.com/company/huntsman

Forward-Looking Statements:

Certain information in this release constitutes 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 statements are based on management's current beliefs and expectations. The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed under the caption "Risk

Factors" in the Huntsman companies' filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, the anticipated timing to close the sale of the Textile Effects business, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of Huntsman's operations, including any delay of, or other negative developments affecting the ability to implement cost reductions, timing of proposed transactions, and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.

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