

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 9, 2021**

**Huntsman Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32427**  
(Commission  
File Number)

**42-1648585**  
(IRS Employer  
Identification No.)

**10003 Woodloch Forest Drive**  
**The Woodlands, Texas**  
(Address of principal executive offices)

**77380**  
(Zip Code)

Registrant's telephone number, including area code:  
**(281) 719-6000**

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered pursuant to Section 12(b) of the Act:

<b>Registrant</b>	<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Huntsman Corporation	Common Stock, par value \$0.01 per share	HUN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosures.**

On November 9, 2021, Huntsman Corporation (the "Company") hosted its Investor Day that, among other matters, provided an in-depth overview of the Company's growth strategy and financial targets. A copy of the Company's presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The presentation is also available on the Company's website at [www.huntsman.com/investor-day](http://www.huntsman.com/investor-day). The information contained on the Company's website shall not be deemed part of this report.

On the same day, the Company issued a press release announcing the highlights of its Investor Day presentation. The full text of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in Item 7.01 to this Current Report on Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Number</b>	<b>Description of Exhibits</b>
<a href="#">99.1</a>	<a href="#">Huntsman Corporation Investor Day Presentation</a>
<a href="#">99.2</a>	<a href="#">Press Release dated November 9, 2021</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTSMAN CORPORATION

/s/ IVAN MARCUSE

*Vice President, Investor Relations*

Dated: November 9, 2021

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**HUNTSMAN**

Enriching lives through innovation

# Huntsman Investor Day

November 9, 2021



# General Disclosure

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions or strategic transactions, business trends and any other information that is not historical information. When used in this presentation, the words "estimates," "expects," "anticipates," "likely," "projects," "outlook," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could" or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions and beliefs. In particular, such forward-looking statements are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, prices and other factors as discussed in the Company's filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, ongoing impact of COVID-19 on our operations and financial results, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, timing of proposed transactions, reorganization or restructuring of the Company's operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in the Company's businesses and to realize anticipated cost savings, and other financial, operational, economic, competitive, environmental, political, legal, regulatory and technological factors. Any forward-looking statement should be considered in light of the risks set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

## Non-GAAP Financial Measures

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

# 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&amp;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





**HUNTSMAN**

Enriching lives through innovation

# Company Overview

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Peter Huntsman

Chairman, President and CEO

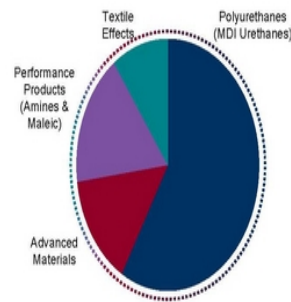
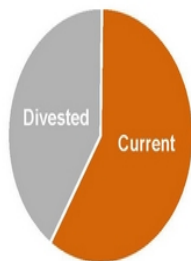
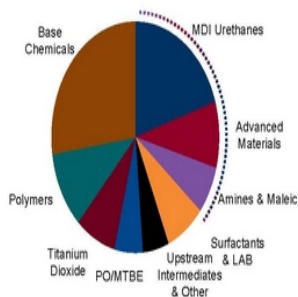
## Our Mission

# 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



# Focus on Growing EBITDA Margin and Free Cash Flow Conversion

Deliver on Cost Optimization Plans & Synergy Savings



Invest in High Margin, High Return Projects

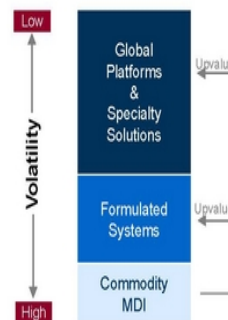
- Geismar MDI Splitter
- E-GRADE®, UPEC, Polyurethane catalysts
- MIRALON®



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**

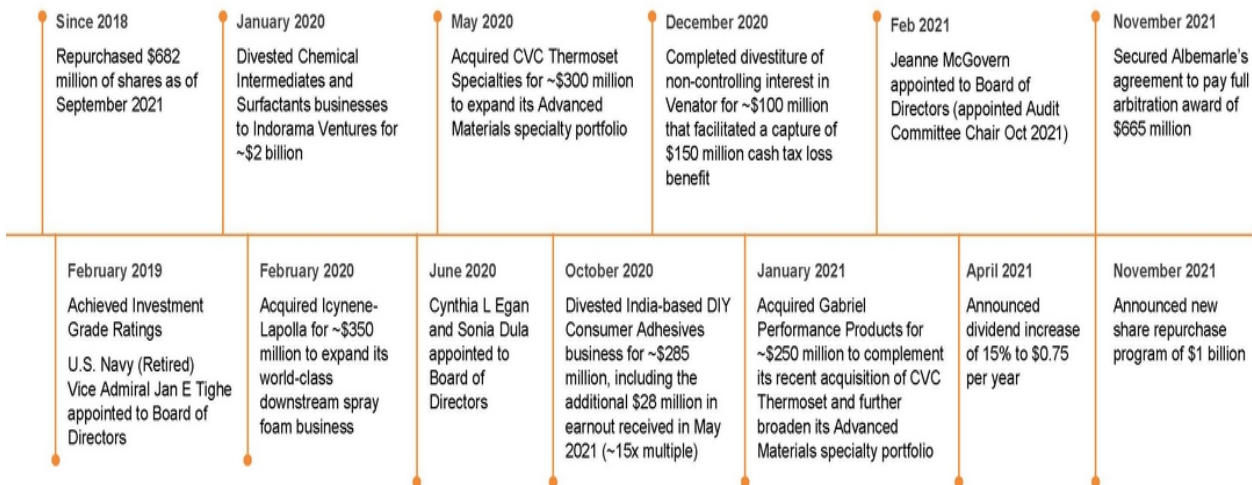
Note: Free Cash Flow defined as net cash provided by operating activities less capital expenditures.

2021 Huntsman Investor Day 7

# 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



# 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"> <li>Insulation</li> <li>Adhesives, coatings, elastomers &amp; footwear</li> <li>Automotive</li> <li>Construction materials</li> <li>Other industrial markets</li> </ul>	<ul style="list-style-type: none"> <li>Coatings &amp; adhesives</li> <li>Construction materials</li> <li>Polyurethane additives</li> <li>Fuel &amp; lubricant additives</li> <li>Gas treating</li> <li>Electronics &amp; E-Mobility</li> </ul>	<ul style="list-style-type: none"> <li>Aerospace</li> <li>Transportation</li> <li>Infrastructure                             <ul style="list-style-type: none"> <li>- Power</li> <li>- Coatings &amp; construction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Apparel</li> <li>Furnishings</li> <li>Transportation</li> <li>Protective fabrics</li> </ul>	<ul style="list-style-type: none"> <li>Construction &amp; industrial applications</li> <li>Transportation</li> <li>Adhesives</li> <li>Coatings</li> <li>Elastomers</li> </ul>
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



### Improve EBITDA Margin

- Cost optimization
- Upvaluing low margin products
- Commercial Excellence
- Drive to 18% – 20% margin



### Generate 40%+ Free Cash Flow

- Capital expenditure discipline
- Increase operating leverage
- Working capital management



### 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<sup>(1)</sup>

(1) Retired existing share repurchase program



# 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

## 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

## 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

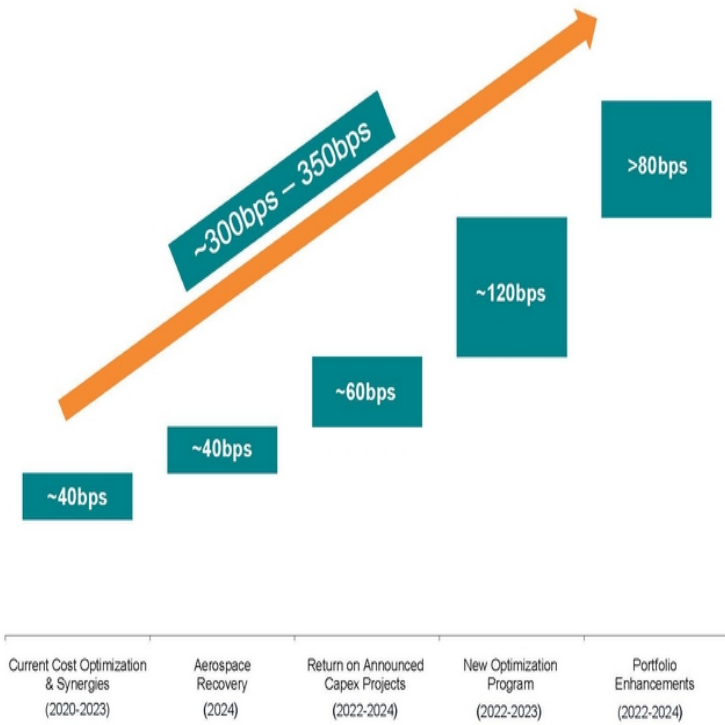
## Textile Effects

- 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)



# The Road to an Improved EBITDA Margin



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

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

**Full Implementation**  
**24-36 months**

**~100bps of Margin Improvement Annually**

# Balanced Capital Allocation Strategy

## Attractive Dividend

\$0.75 per year  
Increased 15% in April 2021

## Bolt-on Acquisitions



**Maintain Investment Grade Balance Sheet**

Net Debt Leverage  $\leq 2$  times on average

## Organic Investments

Geismar MDI Splitter  
(United States)

Amines for Semiconductors  
(United States)

Low-Emission PU Catalysts  
(Hungary)

Carbonates for EV  
(United States)

Polyols for Spray Insulation  
(Taiwan)

MIRALON® for Carbon Capture  
(United States)

## Share Repurchases

\$276M in 2018

\$208M in 2019

\$96M in Q1 2020

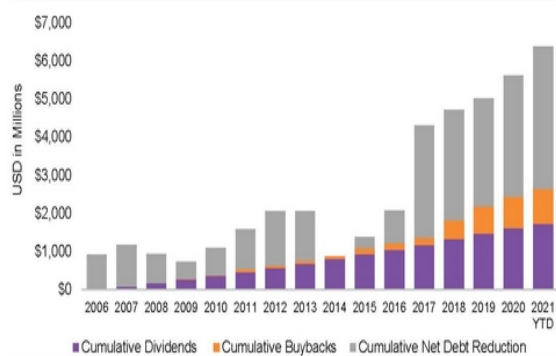
\$102M in Q3 2021

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



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

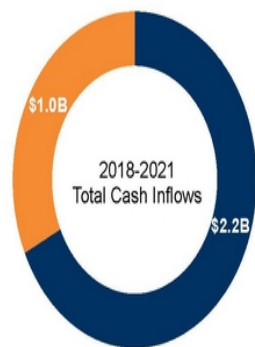
From 2006 to 2017 We Significantly Reduced Debt



Since 2006 Huntsman spent

**\$3.6B<sup>(2)</sup>** 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<sup>(1)</sup>



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



<sup>(1)</sup> 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.  
<sup>(2)</sup> Does not reflect costs associated with early the extinguishment or issuance of debt

## 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

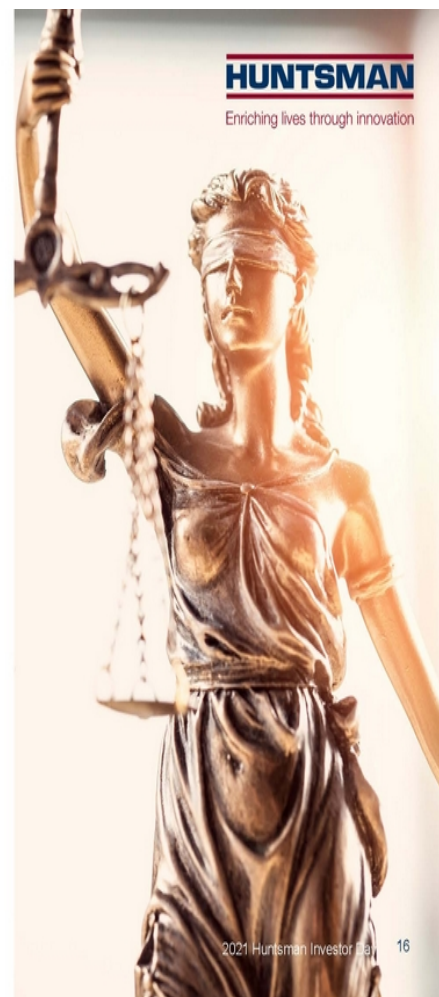
### Proceeds will be used for as follows:

#### 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



# 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



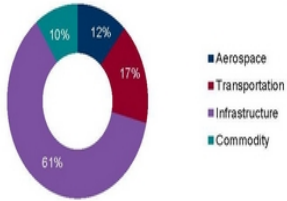
# Advanced Materials

Scott Wright

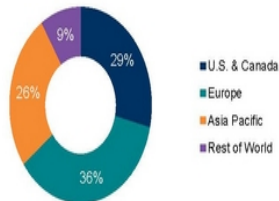
Division President

# Advanced Materials — Robust & Diverse Specialty Materials Portfolio

## Specialty Markets Focus<sup>(1)</sup>

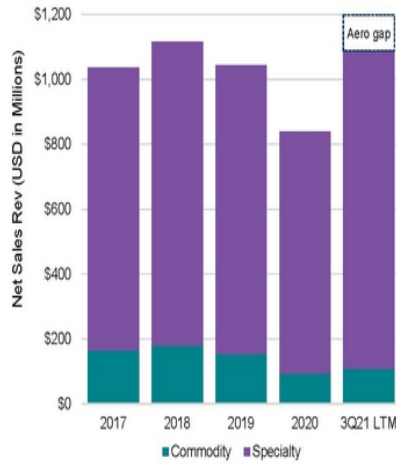


## Balanced Regional Exposure<sup>(1)</sup>



<sup>(1)</sup> Represents 3Q21 LTM Net Sales Revenue

## 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

## 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

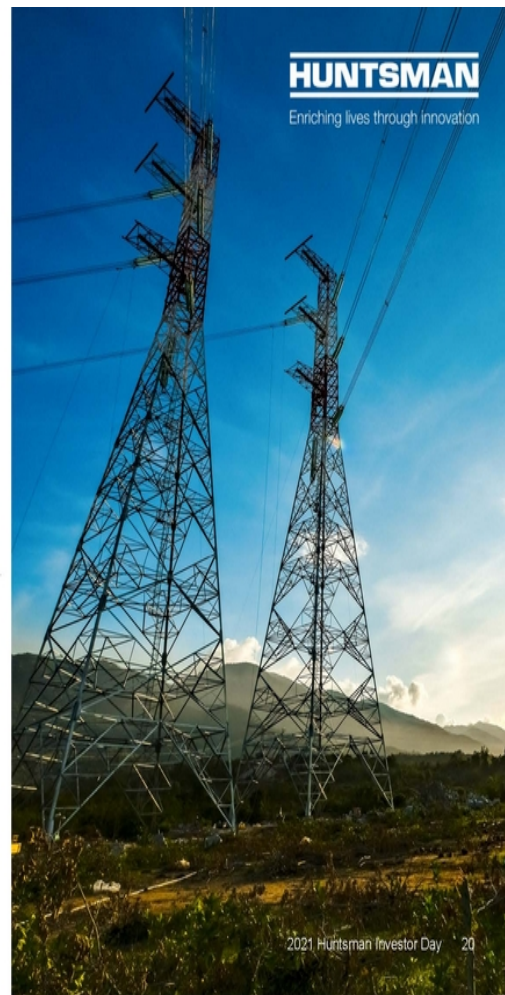


- Strong pipeline of new business and innovation
- Automotive transitioning to greater EV/Hybrid growth
- Focused on market transforming mega-trends:
  - Sustainability; electrification; durability & efficiency

### Pioneering Step-Out Technology



- Exciting MIRALON® technology
- Transforming methane to advanced carbon materials & hydrogen
- Scale-up of technology underway



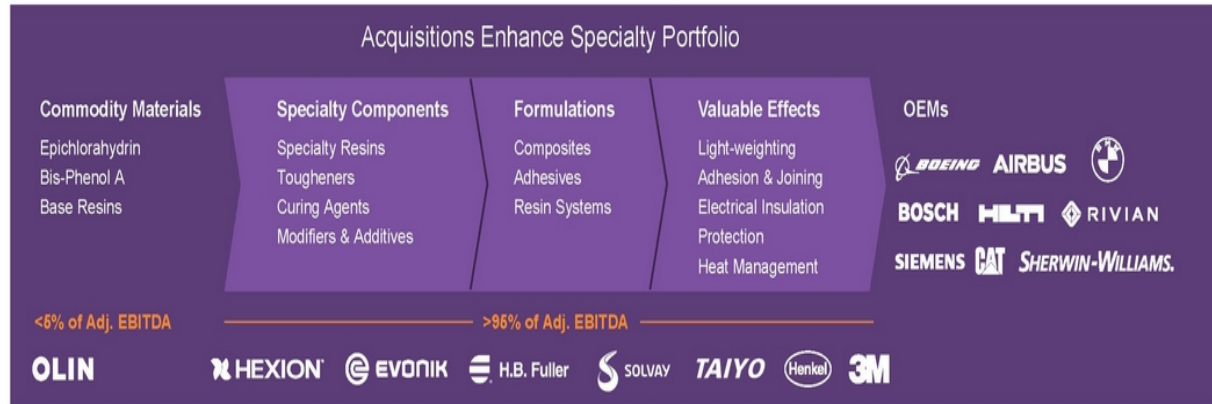
# Integrating M&A and Realizing Synergies

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

Integration and Synergies on Track

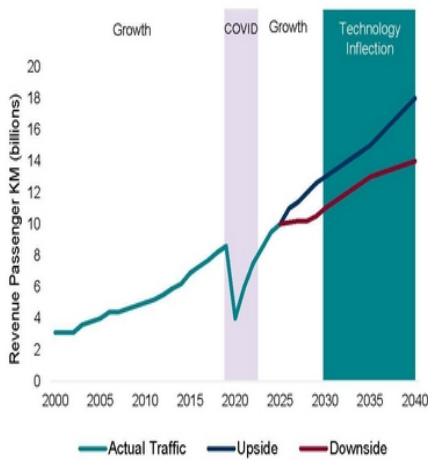
- CVC & Gabriel acquisitions
  - \$76M post synergy Adj. EBITDA at 7.2x multiple
- India DIY disposal \$19M Adj. EBITDA at 15x multiple

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

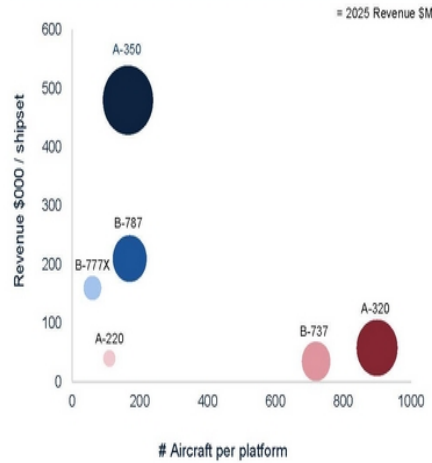


# Benefitting from Aerospace Recovery

Passenger Travel Recovers from COVID by 2024



Increasing Exposure to Single Aisle Driven by Technology Adoption



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- Commercial
- Interiors & Maintenance
- Military

2021 Huntsman Investor Day 22

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

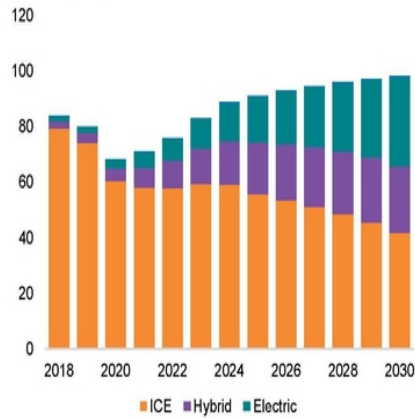
CAGR assumes 4.5% World GDP and 4% Global Industrial Production for 2022 per Oxford Economics  
Source: Management estimates



# Electric Vehicle Transformation and Innovation Drive Growth

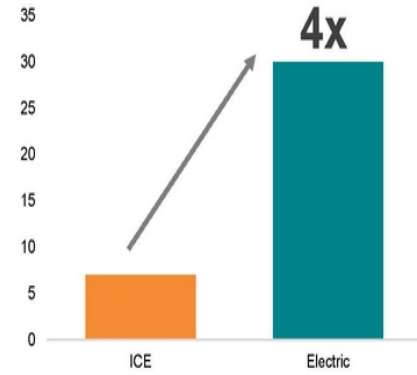
## Strong Growth from E-Vehicles Transition

Million Vehicles



## Shift to E-Vehicles Requires More Advanced Material

Advanced Material content kg / vehicle



- Power trains
- Electronics
- Adhesives
- Coatings
- Composites

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

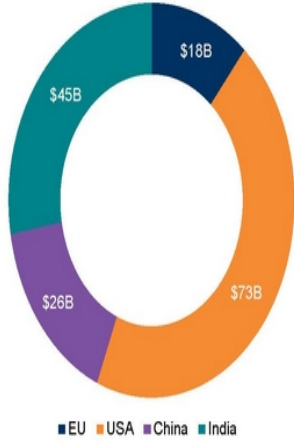
CAGR assumes 4.5% World GDP and 4% Global Industrial Production for 2022 per Oxford Economics  
Source: Global auto production data from LMC Automotive

Source: Management estimates

# 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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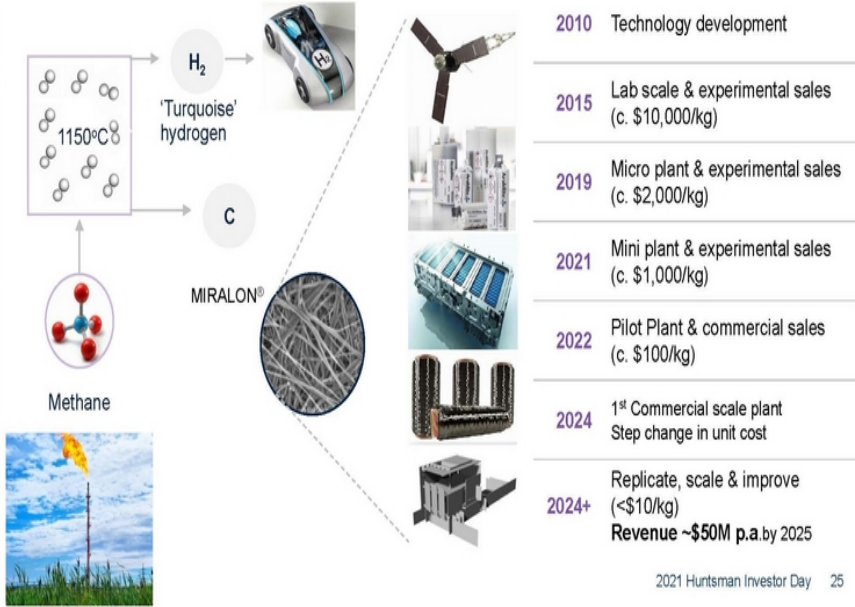
# Pioneering Step-Out Technology

**Problem**

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

Methane has 28x more global warming potential than CO<sub>2</sub>

## MIRALON<sup>®</sup> Solution, Market Applications & Scale-Up Plan



# 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%**

2021 Huntsman Investor Day 26



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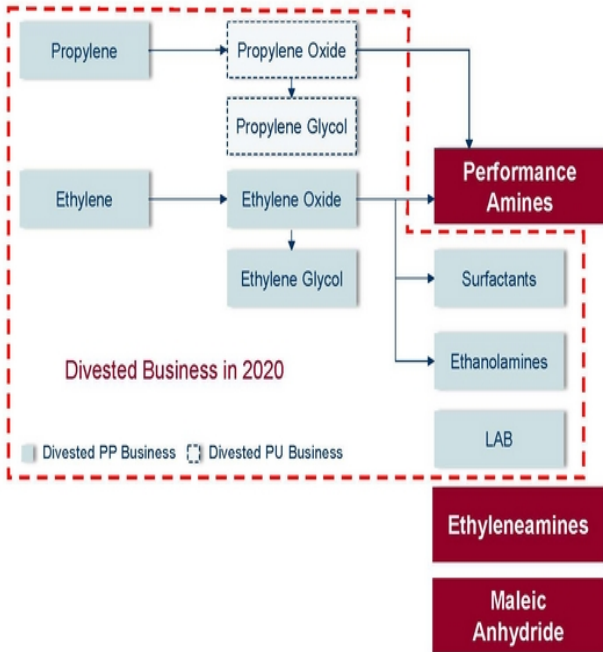
# Performance Products

Chuck Hirsch

Division President

2021 Huntsman Investor Day 27

# 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)

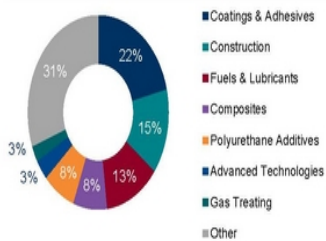
#1 in Alkylene Carbonates in Americas (only producer)

#1 in Heavy Ethyleneamines globally

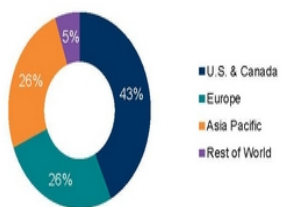
#1 in Maleic Anhydride in North America and Europe

# Business Dynamics

## End Market Breakdown<sup>(1)</sup>

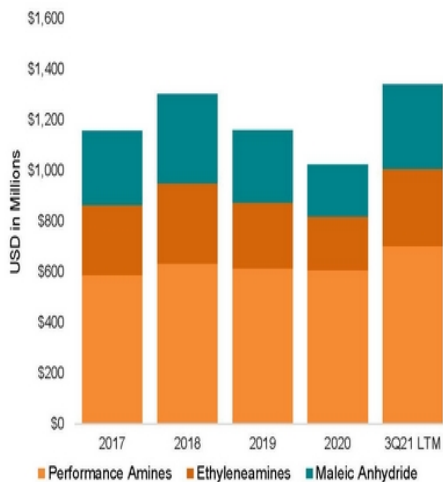


## Regional Mix<sup>(1)</sup>



<sup>(1)</sup> Represents 3Q21 LTM Net Sales Revenue

## Net Sales Revenue by Product Family<sup>(1)</sup>



**\$1.3B** 3Q21 LTM sales revenue

**\$295M** 3Q21 LTM Adj. EBITDA

**~350** products

**10** manufacturing sites

**~800** associates

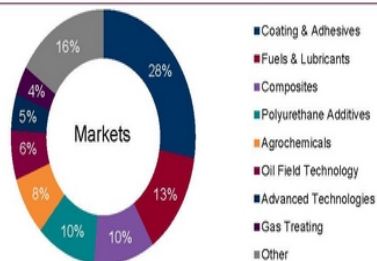
**900+** customers

**15+** chemical process technologies

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

# What is Performance Products?

## Amines<sup>(1)</sup>



### Strategy

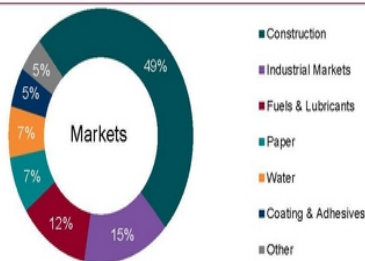
#### Innovate, grow and invest in Performance Amines

- 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

<sup>(1)</sup> Represents 3Q21 LTM Net Sales Revenue

## Maleic Anhydride<sup>(1)</sup>



### Strategy

Maximize profitability with focus on customers, operational and commercial excellence



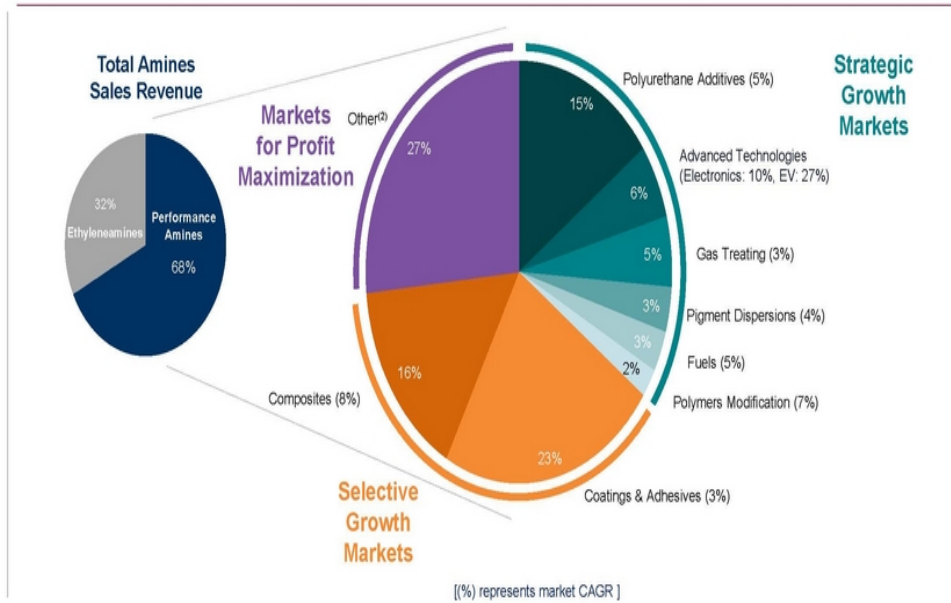
2021 Huntsman Investor Day



# Strategic Focus on Growth Markets in Performance Amines

Performance Amines Sales Revenue<sup>(1)</sup>

- 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



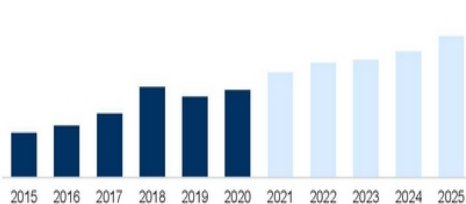
Americas	Europe	Asia
<ul style="list-style-type: none"> <li>▪ Molecular synthesis</li> <li>▪ Application research</li> <li>▪ Process development</li> <li>▪ Pilot facility</li> <li>▪ Catalyst R&amp;D</li> <li>▪ Licensing support</li> <li>▪ Technical service</li> </ul>	<ul style="list-style-type: none"> <li>▪ Molecular synthesis</li> <li>▪ Application research</li> <li>▪ Process development</li> <li>▪ Pilot facility</li> <li>▪ Catalyst R&amp;D</li> <li>▪ Technical service</li> </ul>	<ul style="list-style-type: none"> <li>▪ Molecular synthesis</li> <li>▪ Application research</li> <li>▪ Process development</li> <li>▪ Pilot facility</li> <li>▪ Licensing support</li> <li>▪ Technical service</li> </ul>

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

# Innovate, Grow & Invest: Semiconductors

## E-GRADE® High-Purity Amines

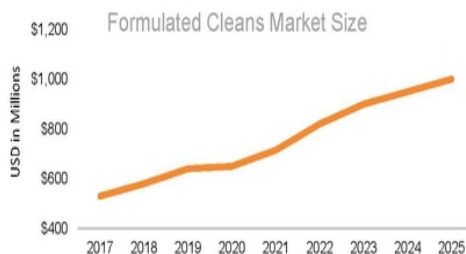
Electronics Sales (Net Sales Volume)



- 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



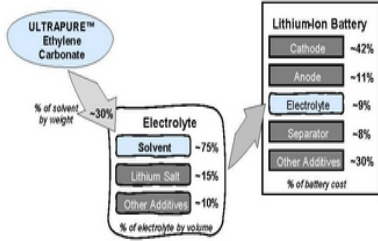
- Formulated cleans market for semiconductor manufacturing growing at 8% - 12% annually
  - Growth due to increasing chip demand and complexity as well as replacement of traditional cleaning solutions
- Supplier base with long qualification timelines (3 - 5 years); high barriers to entry once qualified

Source: Linx Consulting



# Innovate, Grow & Invest: Electric Vehicles (EV)

## ULTRAPURE™ Ethylene Carbonate (UPEC)



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

## Electrolyte and EV Markets: Driven by Electrification Revolution



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

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

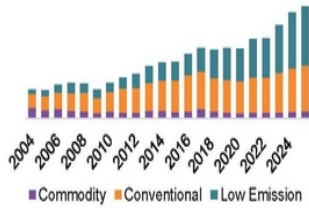
Source: Avicenne



# Innovate, Grow & Invest: Polyurethane Catalysts

## JEFFCAT® Polyurethane Catalysts

Net Sales Volume



- Huntsman is a leader in low-emission and conventional catalysts
- Announced expansion at Petfurdo, Hungary, with beneficial operations in 2023
  - ~\$16M 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
<b>Megatrend</b>	<ul style="list-style-type: none"> <li>• Strengthening EHS regulations</li> <li>• Better comfort &amp; quality of life</li> </ul>	<ul style="list-style-type: none"> <li>• Better comfort &amp; quality of life</li> <li>• Perception of odor &amp; chemical release from material</li> </ul>	<ul style="list-style-type: none"> <li>• Energy conservation</li> <li>• Controlling global warming</li> <li>• Emissions reduction</li> </ul>	<ul style="list-style-type: none"> <li>• Quality &amp; performance</li> <li>• Energy conservation</li> <li>• Controlling global warming</li> </ul>
<b>Focus Area</b>	<ul style="list-style-type: none"> <li>• Emission reduction</li> <li>• Aldehyde scavenging &amp; impurity reduction</li> </ul>	<ul style="list-style-type: none"> <li>• Solution for odor reduction</li> <li>• Emissions reduction</li> </ul>	<ul style="list-style-type: none"> <li>• Emissions reduction</li> <li>• Supporting HFO based technologies</li> </ul>	<ul style="list-style-type: none"> <li>• New catalyst platform to replace conventional amine catalysts</li> <li>• Supporting HFO based technologies</li> </ul>

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



# 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

**HUNTSMAN**  
Enriching lives through innovation

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Adj. EBITDA (2022)  
**\$360M – \$380M**

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Adj. EBITDA Margin Target  
**20% – 25%**

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# Sustainability

Brit Benko

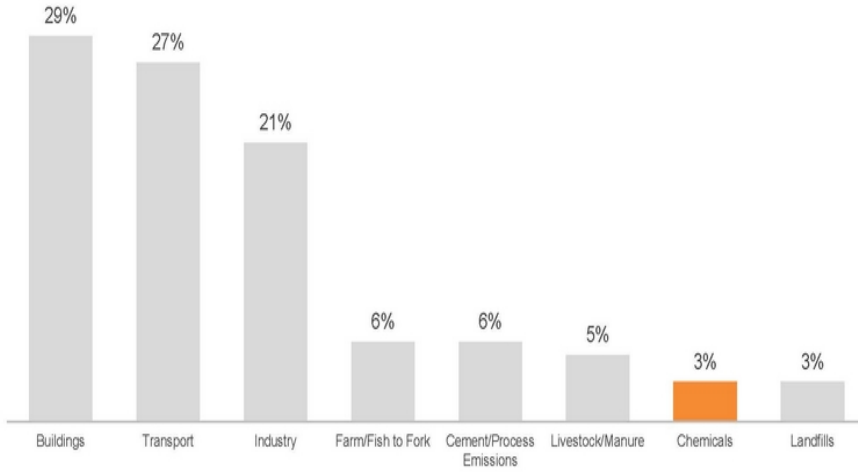
Senior Vice President EHS and Manufacturing  
Excellence and Corporate Sustainability Officer



# Our Products Enable Sustainability for Our Customers

## Chemical Industry Emissions: We Are the Catalyst for Sustainability

Share of greenhouse gas emissions (CO<sub>2</sub>e)



(1) WRI has Livestock/Manure and Chemicals tied at 8% globally  
(2) Global fashion is estimated to make up 3-10% of emissions (McKinsey)  
Sources: US EPA and European Environmental Agency

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

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

Excludes any role to reduce  
non-combustion sources

# Our Solutions Drive Significant Emission Reductions

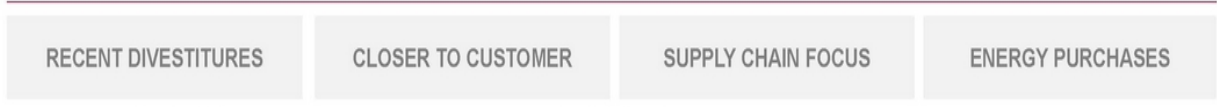
**~750M tons**  
of lifetime **emissions avoided**  
each year by our product solutions

Source: Management estimates assured by a third-party review



# Our Emissions Footprint Continues to Decrease

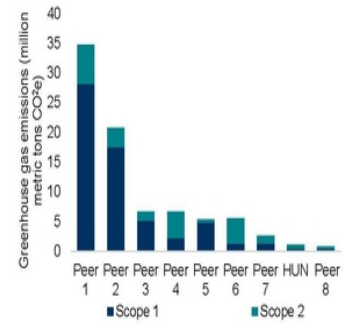
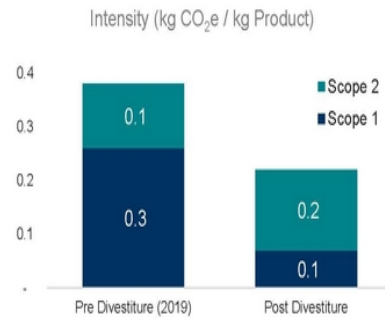
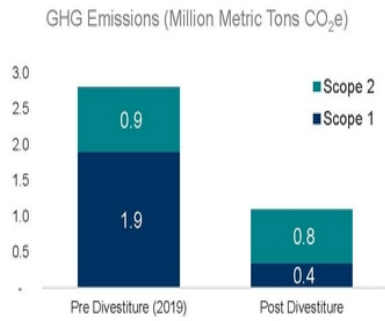
Lower Operational Intensity from Recent Portfolio Moves



On Site Volume  
**-80%**

Total Intensity  
**-40%**

**One of the Lowest Emitters**



Source: 2021 Sustainability Reports of Huntsman and peers

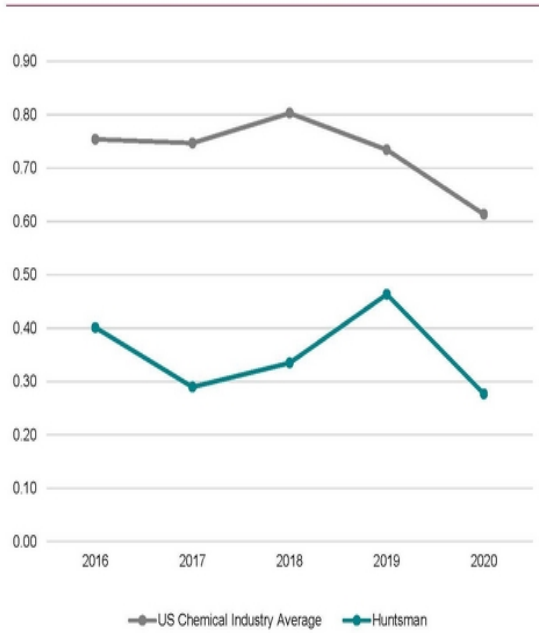
## Making Significant Progress on Near-Term Targets



**Collective Progress**  
to our 2025 Horizon Targets

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

TRIR | TOTAL RECORDABLE INCIDENT RATE



Note: 2019 upward movement due to new acquisitions

# Long-Term Objectives for Greater Sustainability

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



Carbon  
Neutrality



Full  
Circularity



Sustainable  
Chemistry

(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

## 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)



## 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	requires an additional	delivers a
<b>30,000tns</b>	<b>625tns</b>	<b>48x</b>
CO <sub>2</sub> e	CO <sub>2</sub> e to build	return on invested carbon <sup>(1)</sup>

(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	requires an additional	delivers a
<b>14,000tns</b>	<b>350tns</b>	<b>40x</b>
CO <sub>2</sub> e	CO <sub>2</sub> e to build	return on invested carbon <sup>(1)</sup>

(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**

CO<sub>2</sub>e

requires an additional

**160tns**

CO<sub>2</sub>e to build

delivers a

**8x**

return on invested carbon<sup>(1)</sup>

(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	requires an additional	delivers a
<b>10tns</b>	<b>1.2tns</b>	<b>8x</b>
CO <sub>2</sub> e	CO <sub>2</sub> e to build	return on invested carbon <sup>(1)(2)</sup>

(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



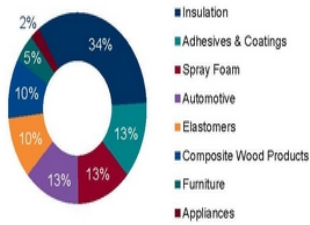
# Polyurethanes

Tony Hankins

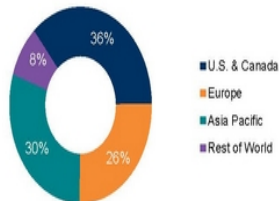
CEO Asia Pacific | Division President

# Strong Business with Profitable Growth Upside

## End Market Breakdown<sup>(1)</sup>

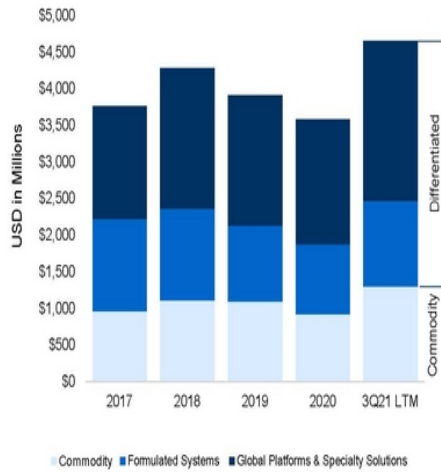


## Regional Mix<sup>(1)</sup>



<sup>(1)</sup> Represents 3Q21 LTM Net Sales Revenue

## Key Businesses (Net Sales Revenue)<sup>(1)</sup>



**\$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

# 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



**HUNTSMAN**

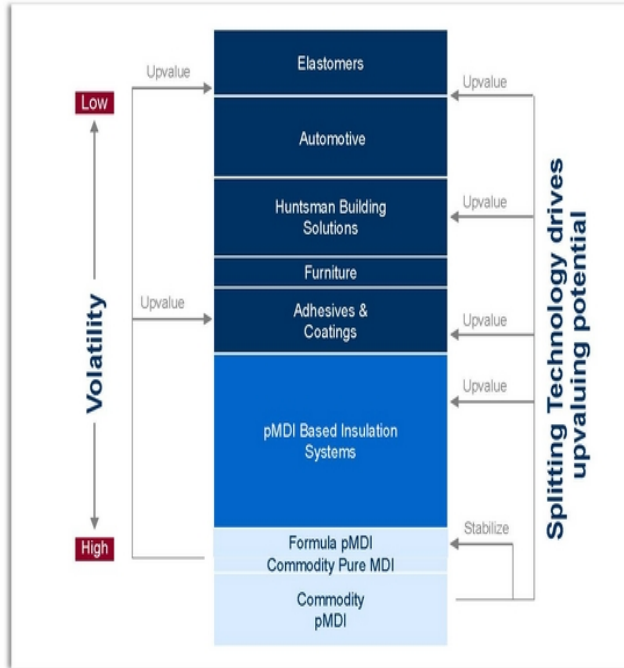
Enriching lives through innovation

## What are we doing differently?

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

# Upvaluing the Business with Innovation and Differentiation

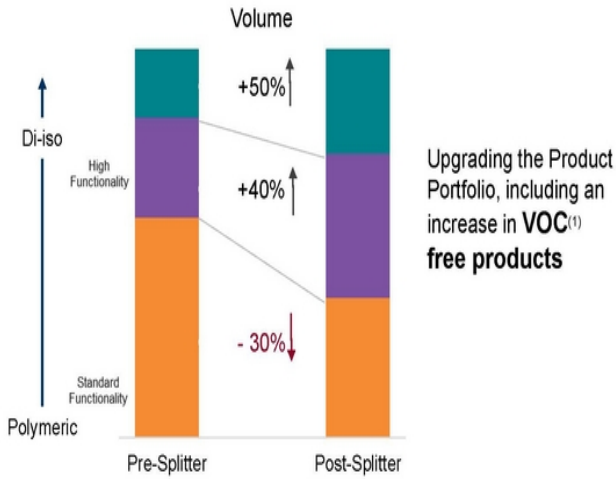
<b>Global Platforms &amp; Specialty Solutions</b> Innovate • Grow Adj. EBITDA Margin ~ 20% <sup>(1)</sup>	<ul style="list-style-type: none"> <li>▪ Huntsman Building Solutions (HBS)</li> <li>▪ Elastomers (Specialty Elastomers, Footwear)</li> <li>▪ Automotive</li> <li>▪ Adhesives &amp; Coatings</li> <li>▪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



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

# Splitter is a Catalyst for Differentiated Growth Transformation in the Americas

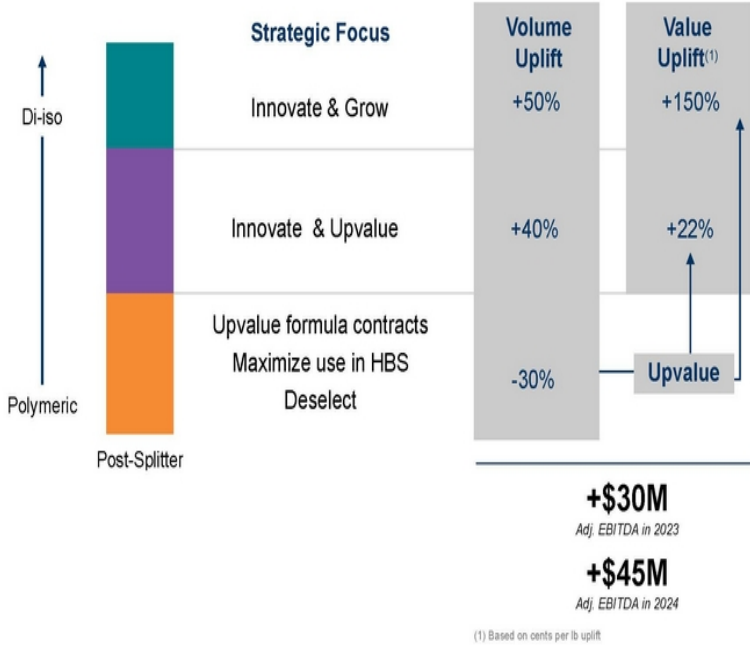
## Reconfiguring Geismar MDI Facility



(1) Volatile organic compound



# Significant Upside Potential in the Americas



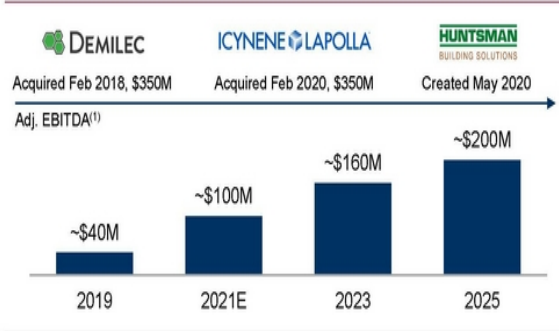
## Transformation Drivers

- 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

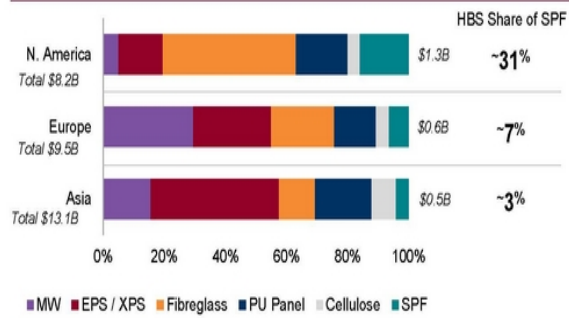


### Progress since May 2020

- 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

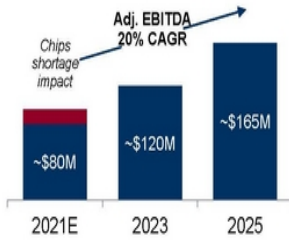
Source: Freedonia 2018 report and management estimates



# Strengthening Global Automotive Platform

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

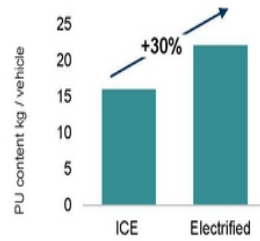
Adj. EBITDA<sup>(1)</sup>



(1) Management estimates

## Drivers for EBITDA Growth

### Electrification Focus<sup>(1)</sup>



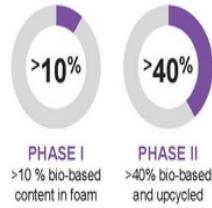
### Comfort

- 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



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

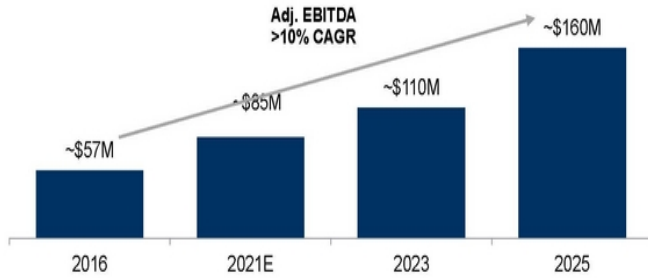
(1) Source: Roland Berger



# Scaling Global Elastomers

Global Platform Established 2016

Adj. EBITDA<sup>(1)</sup>



- Technology synergies across business
- Seamless connections to global customers



**Strong Growth Momentum**



**Proven & Effective Strategy**

High profitability in emerging spaces



<sup>(1)</sup> Management estimates

<sup>(2)</sup> 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<sup>(2)</sup> through 2025

# 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

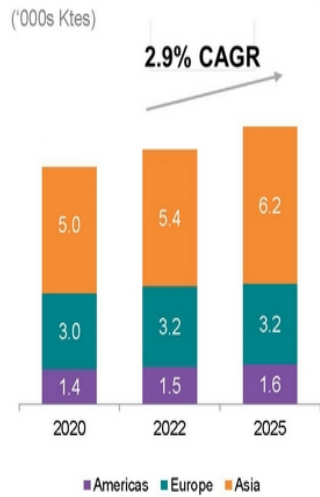
### +\$60M will be delivered by end of 2023

- Exit underperforming market segments and geographies
- Realign organizational footprint
- Execute variable cost improvement initiatives
- Unlock downstream capacity via LEAN best practice



# MDI Industry Capacity Development

## Crude MDI Capacity<sup>(1)</sup>



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

## New Announced Investments 2022 – 2025<sup>(2)</sup>

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

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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

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# 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%**

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# Textile Effects

Rohit Aggarwal

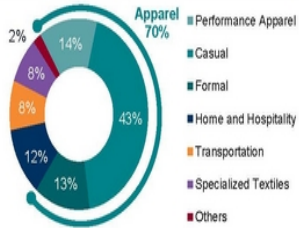
Division President



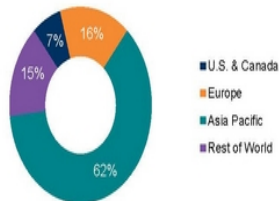
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# Leading Solutions Provider

## End Market Breakdown<sup>(1)</sup>

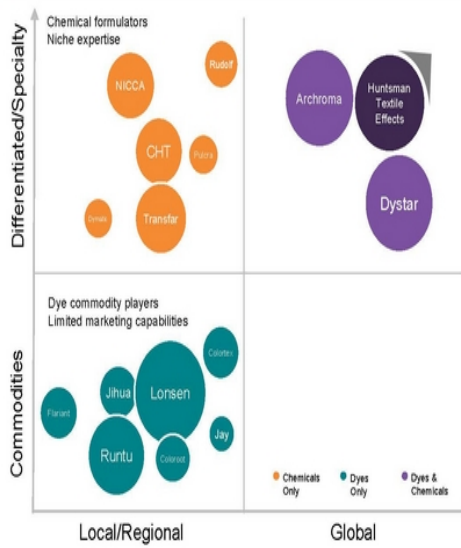


## Regional Mix<sup>(1)</sup>



<sup>(1)</sup> Represents 3Q21 LTM Net Sales Revenue

## Competitive Landscape



**\$0.8B** 3Q21 LTM sales revenue

**\$93M** 3Q21 LTM Adj. EBITDA

**~1200** products

**10** manufacturing sites

**~2000** associates

**2200+** customers

**150+** new products launched in last 5 years

**2/3+** of portfolio are sustainable products

# Our Products Drive Consumer Buying Decisions Everyday



Processing Cost Structure  
~10% of Retail Price

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



# 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 CO 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  
Lululemon Columbia

4.5%

Market Growth  
(CAGR 2021-2025)

### Home & Hospitality

IKEA macys BED BATH & BEYOND  
Walmart Target KOHL'S

3.5%

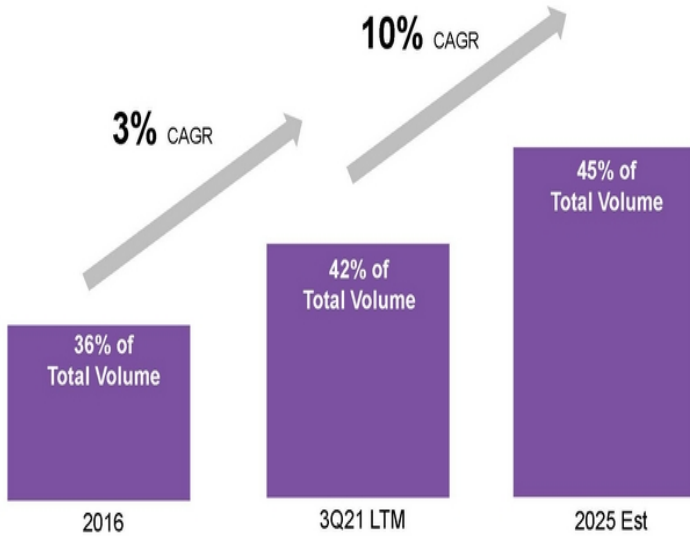
Market Growth  
(CAGR 2021-2025)

Huntsman Revenue Growth vs Market in Specialty and Differentiated Portfolio

3x

# Growth Driven by Sustainability Solutions

Volume



## 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



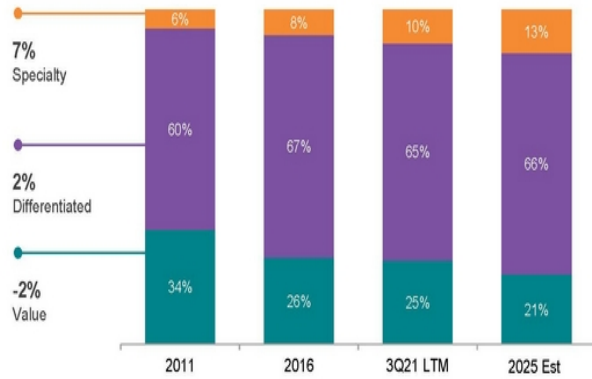
Non-FC  
PHOBOTEX®  
& ZELAN®

TERATOP®

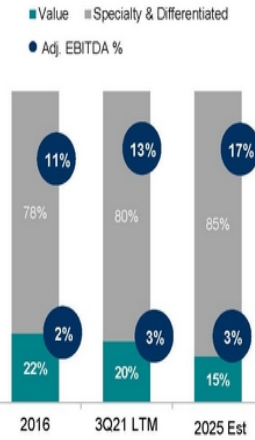
ERIOFAST®

# Transformed Business to Deliver Consistent Long-Term Performance

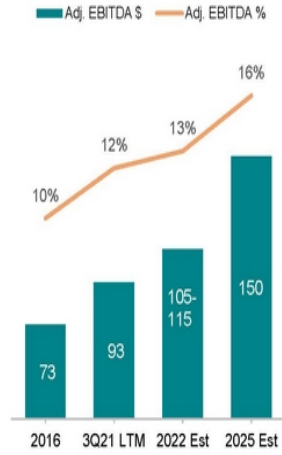
Volume by Portfolio<sup>(1)</sup> — CAGR 2011 – 2021



Sales and EBITDA Margin by Portfolio



Adj. EBITDA



(1) Exclude Tolling, License Fee and others

# Strengthen Leadership in Bangladesh with First Mover Advantage

Formulation Center & Lab by Q4 2022

Sales CAGR (2011 – 2025) \$M



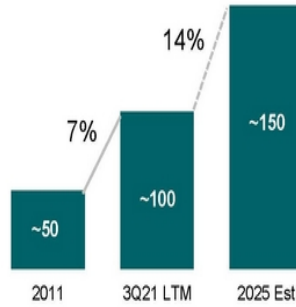
Elevate leadership position



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**

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Adj. EBITDA Margin Target  
**13% – 15%**

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# Financial Overview

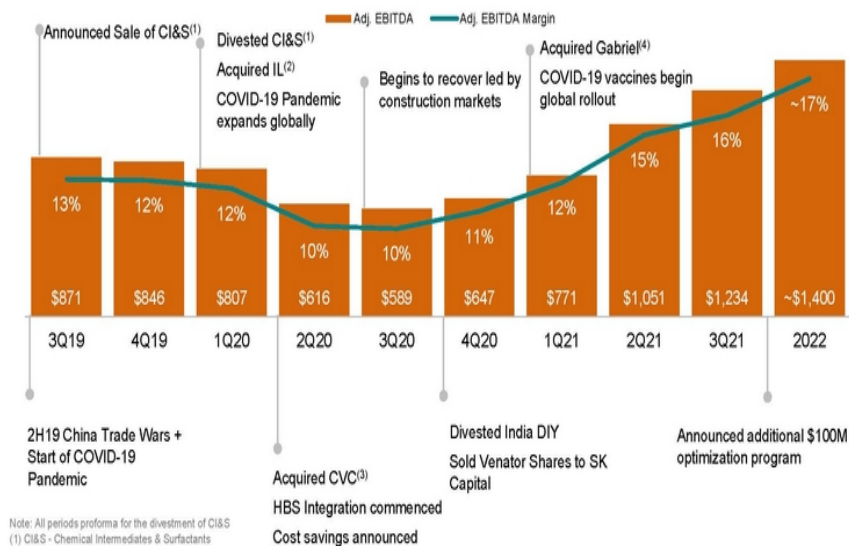
Phil Lister

Executive Vice President &  
Chief Financial Officer

# 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 - Icyene-LaPolia  
 (3) CVC - CVC Thermoset Specialties  
 (4) Gabriel - Gabriel Performance Products

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### 2024 Target Margin

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

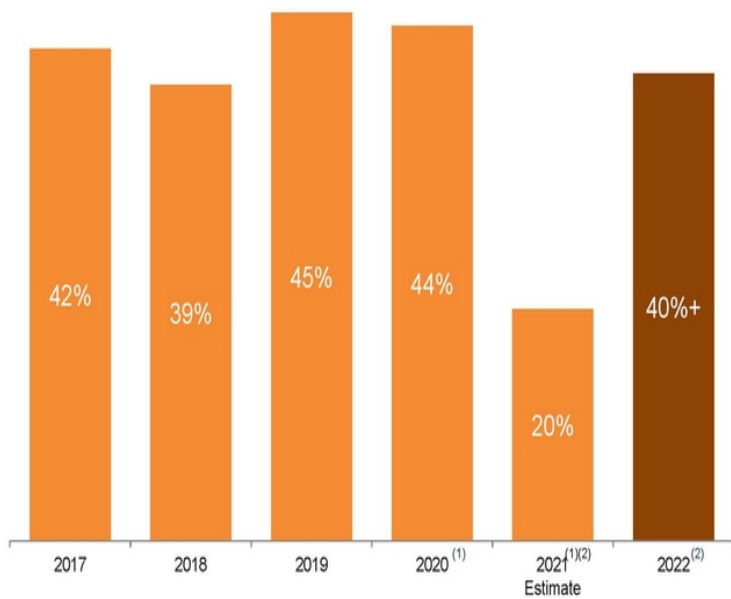
**HUNTSMAN** 18% – 20%  
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~100bps of Margin Improvement Annually

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# Return to 40%+ FCF Conversion

Free Cash Flow / Adj. EBITDA



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

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## 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

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## 40%+ FCF Conversion Target

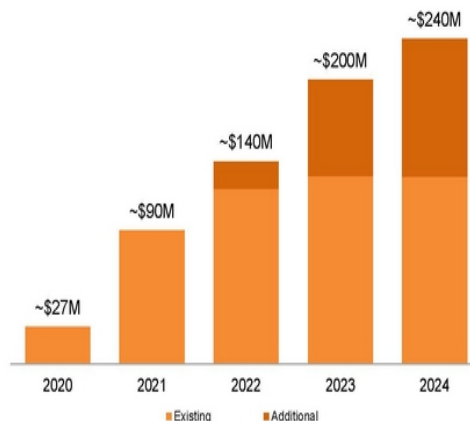
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# Synergy & Cost Optimization On-Track with More Coming

USD in millions

	Benefits	Expected Completion
<b>Existing Initiatives</b>		
M&A Synergies	~\$55M	Q1 2023
Optimization Initiatives	~\$85M <sup>(1)</sup>	Q1 2023
<b>Additional Initiatives</b>		
Polyurethanes Optimization	~\$60M	End of 2023
GBS Expansion	~\$25M	End of 2023
Supply Chain Optimization <sup>(2)</sup>	~\$15M	End of 2023
	<b>~\$240M</b>	



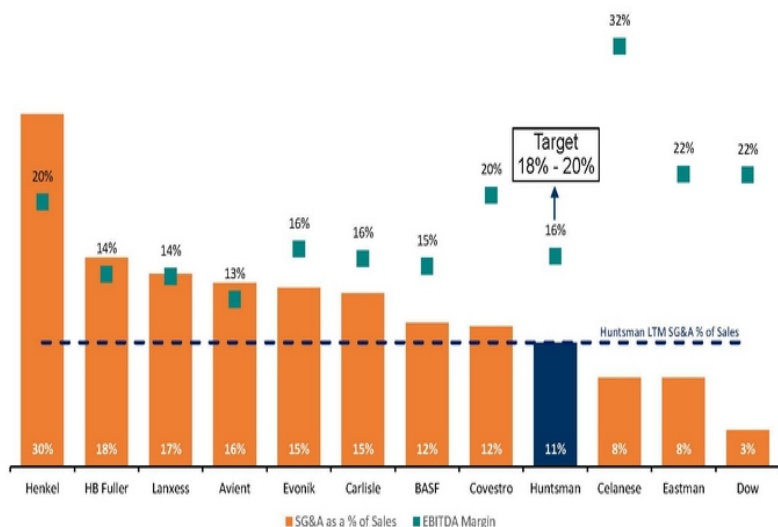
<b>In-Progress &amp; Completed Initiatives</b>  <b>~\$140M</b>	<b>Site Optimization</b> <ul style="list-style-type: none"> <li>M&amp;A site consolidation                             <ul style="list-style-type: none"> <li>Icyrene, Houston, USA &amp; Canada</li> </ul> </li> </ul>	<b>Back Office</b> <ul style="list-style-type: none"> <li>Formed GBS center in Asia (Malaysia)</li> <li>Streamline activities, improved efficiencies</li> </ul>	<b>Additional Initiatives</b>  <b>\$100M</b>	<b>PU Margin Improvement</b> <ul style="list-style-type: none"> <li>Further network optimization</li> <li>Gross profit improvement</li> <li>Commercial excellence</li> </ul>	<b>Expand GBS</b>
	<b>Polyurethanes Network</b> <ul style="list-style-type: none"> <li>Close production                             <ul style="list-style-type: none"> <li>Temate, Italy &amp; Peel, Canada</li> </ul> </li> <li>Right-sized                             <ul style="list-style-type: none"> <li>Deer Park, Australia &amp; Gandaria, Indonesia</li> </ul> </li> </ul>	<b>Division Cost</b> <ul style="list-style-type: none"> <li>Advanced Materials, Performance Products, Textile Effects reduction</li> </ul>		<b>Supply Chain Optimization</b>	

(1) Includes \$80M in SG&A  
(2) Excludes \$40M working capital benefit  
GBS = Global Business Services

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# 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%

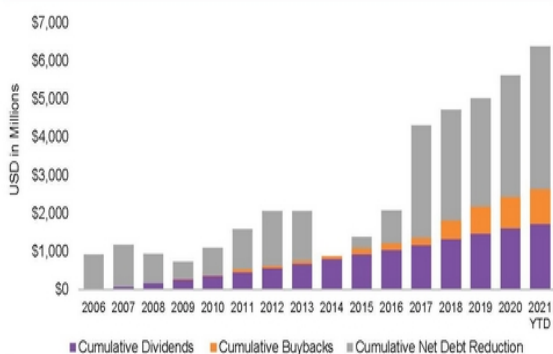
Expect to end full year 2021 SG&A at ~10% of Sales with further improvement expected beyond 2021

Incremental ~\$50M SG&A savings targeted beyond 2021<sup>(1)</sup>

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

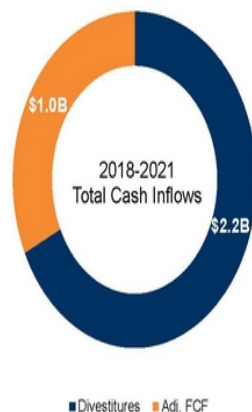
From 2006 to 2017 We Significantly Reduced Debt



Since 2006 Huntsman spent

**\$3.6B<sup>(2)</sup>** 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<sup>(1)</sup>



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



<sup>(1)</sup> 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.  
<sup>(2)</sup> 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

# Reshaping the Portfolio through Acquisitions & Divestitures

## Acquisitions of High Margin and Differentiated Businesses

				
April 2018	September 2019	February 2020	May 2020	January 2021
Purchase Price ~\$350M	Purchase Price ~\$100M	Purchase Price ~\$350M	Purchase Price ~\$300M	Purchase Price ~\$250M
Delivers higher stable margins pulling through large amounts of upstream polymeric MDI	Maleic JV - Fully integrate our European business into our worldwide footprint	Provides Huntsman with the largest global array of spray foam technology	Brings valuable complementary technology breadth to our Advanced Materials portfolio	Enhances our competitiveness and our world class formulations

## Divestitures of Non-Core and Commodity-based Assets

<b>IPO of Venator Materials</b> August 2017 – December 2020 Net Proceeds ~\$1.7B	<b>Divestiture of Chemical Intermediates</b> January 2020 Net Proceeds ~\$1.7B	<b>Sale of India DIY Consumer Adhesives</b> December 2020 Net Proceeds ~\$256M	<b>Sale of Basel Land</b> September 2019 Proceeds ~\$50M  <b>Sale and Leaseback of Basel Facility</b> November 2020 Proceeds ~\$73M	<b>~\$3.7B</b> Net Proceeds
--	--	--	---	--------------------------------

Continuously Evaluating Portfolio for Improved Shareholder Return

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

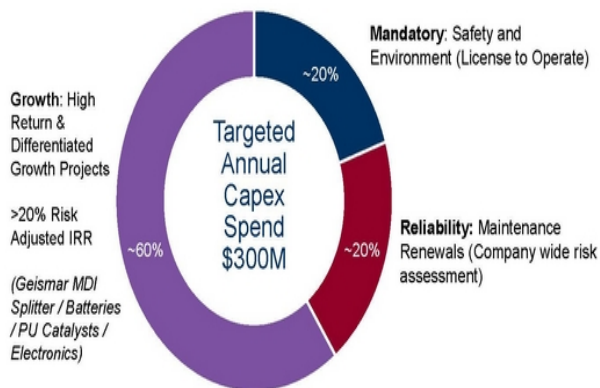
By 2023, we will have delivered:

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

Implies <7.0x EBITDA Multiple

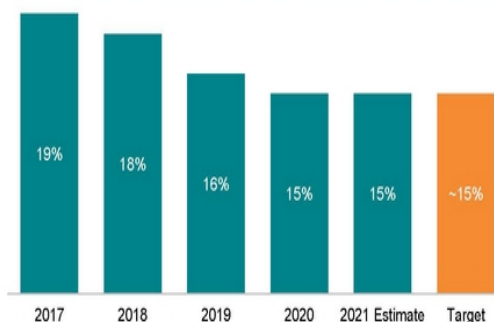
# Disciplined Management of Operating and Fixed Capital

## Effective Deployment of Capital Expenditures



Reduction from \$350M in 2021

## Working Capital Management for Strong Free Cash Flow



Targeted Primary Working Capital % of Sales ~15%

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

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

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

**Maintain Investment Grade Balance Sheet**

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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

# A Compelling Investment Opportunity



Upvalue Portfolio & Continued Margin Expansion



Balanced Capital Allocation & Financial Discipline



Competitive Dividend & Continuation of Our Share Buyback Program



Strong Cash Generation Focus on Shareholder Value Creation

## Key Financial Targets

Polyurethanes	\$875M – \$950M <sup>(1)</sup>
Performance Products	\$360M – \$380M
Advanced Materials	\$225M – \$240M
Textile Effects	\$100M – \$110M
Corporate	~(\$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 \$50 million



Investor Day 2021

# Q&A



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Thank you



# News Release



## FOR IMMEDIATE RELEASE

November 9, 2021  
The Woodlands, TX  
NYSE: HUN

## Media:

Gary Chapman  
(281) 719-4324

## Investor Relations:

Ivan Marcuse  
(281) 719-4637

### Huntsman Highlights Growth Strategy and Financial Targets at Investor Day

THE WOODLANDS, TX – Huntsman Corporation (NYSE: HUN) is hosting its Investor Day today at the New York Stock Exchange and will be providing an in-depth overview of the Company's growth strategy and financial targets.

Peter R. Huntsman, Chairman, President and CEO, commented: "Since 2016, Huntsman has significantly improved our operational and financial profile across our business lines. Together with governance and ESG enhancements as well as a new \$1 billion share repurchase authorization, Huntsman is well-positioned to achieve our next set of strategic objectives, which include growing an even more differentiated portfolio, improving our EBITDA margin, generating free cash flow above 40%, maintaining an investment grade balance sheet and returning capital to shareholders. We look forward to executing on this strategy and creating shareholder value."

Highlights of the presentation emphasize the Company's goals including:

#### Focus on improved Adjusted EBITDA Margins and Free Cash Flow Conversion:

- Guiding to 2022 Adjusted EBITDA of ~\$1.4 billion and free cash flow conversion above 40%
- Post-2022 financial targets of 18-20% Adjusted EBITDA margin
- Measurable and specific cost optimization plans and synergy savings
- Investment in high margin, high returns projects; and
- Strategic bolt-on M&A consistent with maintaining an investment grade balance sheet

#### Strong Financial Performance Creates a Compelling Investment Opportunity:

- Poised to drive continued margin expansion
- Strong cash generation and focus on shareholder value creation
- Balanced approach to capital allocation and financial discipline
- Investment grade balance sheet
- Attractive dividend
- New share repurchases of \$1 billion over 3 years

Huntsman's investor presentation is available at [www.huntsman.com/investor-day](http://www.huntsman.com/investor-day).

#### About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2020 revenues of approximately \$6 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](http://www.huntsman.com).

#### Social Media:

Twitter: [www.twitter.com/Huntsman\\_Corp](https://www.twitter.com/Huntsman_Corp)

Facebook: [www.facebook.com/huntsmancorp](https://www.facebook.com/huntsmancorp)

LinkedIn: [www.linkedin.com/company/huntsman](https://www.linkedin.com/company/huntsman)

#### Forward-Looking Statements:

This press release 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 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 SEC. Significant risks and uncertainties may relate to, but are not limited to, ongoing impact of COVID-19 on our operations and financial results, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, timing of proposed transactions, reorganization or restructuring of the Company's operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in the Company's businesses and to realize anticipated cost savings, and other financial, operational, economic, competitive, environmental, political, legal, regulatory and technological factors. Any forward-looking statement should be considered in light of the risks set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

#### Non-GAAP Financial Measures

This press release 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 press release, 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](http://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.