
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

Huntsman Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: _____
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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
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- ☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: _____
- (2) Form, Schedule or Registration Statement No.: _____
- (3) Filing Party: _____
- (4) Date Filed: _____

On February 17, 2022, Huntsman Corporation (the “Company”) filed its definitive proxy statement with the Securities and Exchange Commission in connection with the Company’s upcoming Annual Meeting of Stockholders to be held on March 25, 2022 (the “Annual Meeting”).

In connection with the foregoing, the Company also updated its Annual Meeting website voteforhuntsman.com (the “Website Updates”) and issued a note to the Company’s employees (the “Employee Note”) regarding recent events at the Company.

Copies of the Website Updates and Employee Note can be found below.

Website Updates

Vote to Support
Board Nominees
Committee
Shareholders

Disclaimer

Forward-Looking Statements:

This website 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, financial targets, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, divestitures or strategic transactions, including the review of the Textile Effects Division, business trends and any other information that is not historical information. When used in this website, the words "estimates," "expects," "anticipates," "likely," "projects," "outlook," "plans," "intends," "believes," "forecasts," "targets," 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

[I Agree](#)

Since we began executing our multi-year plan, we have overseen a significant repositioning of the portfolio that has generated meaningful shareholder value. Four years later, Huntsman has achieved its strongest profit and margin performance ever with its current portfolio of businesses. **We are building on this momentum by successfully executing on our multi-year plan to increase margins, generate free cash flow and continue to improve our businesses.**

Vote to Support the Huntsman Board Nominees Who Are Committed to Maximizing Shareholder Value

Since we began executing our transformative strategic plan in 2017, the Huntsman Board has overseen a significant repositioning of the portfolio that has generated meaningful shareholder value. Four years later, Huntsman has achieved its strongest profit and margin performance ever with its current portfolio of businesses. **We are building on this momentum by successfully executing on our multi-year plan to increase margins, generate free cash flow and continue to improve our businesses.**

Our Board substantially completed an extensive refreshment plan and implemented extensive corporate governance enhancements focused on recruiting directors with the independence, background, diversity, experience and expertise needed to support for Huntsman's continuing efforts to upgrade and streamline its portfolio.

Starboard Value LP, a New York-based hedge fund, has launched an unnecessary proxy contest to win four seats on your Board of Directors with their own hand-picked nominees. Members of the Board and management team have had frequent and extensive engagement with Starboard over the last several months. There was, and continues to be, no misalignment with Starboard on the Company's objectives and strategic initiatives, but, despite our best efforts to come to a mutual agreement, Starboard has been unwilling to consider a negotiated resolution.



We urge you to protect your investment in Huntsman, and not allow Starboard to disrupt our significant momentum by voting **"FOR ALL"** Huntsman's director nominees on the **WHITE** proxy card.

[How to Vote](#)

For Additional Voting Information

If you have any questions about how to vote your shares or need additional assistance, please contact our proxy solicitor, Investline. Shareholders may call (877) 750-0926 (toll free). Banks and brokers may call (212) 750-5833.

Investor Contacts

Huntsman Investor Relations
ir@huntsman.com

Media Contacts

Huntsman General Media Inquiries
HuntsmanMedia@huntsman.com
Steve Fienkel / Meghan Rejko
Jodie Frank, Wilkinson Brimmer Katcher
(212) 355-4449

Our Nominees

Key Statistics

Range of Tenure



Balanced Mix of Ages



Independent Oversight



Experienced and Qualified Director Nominees



Peter Huntsman
CHAIRMAN, PRESIDENT AND CHIEF
EXECUTIVE OFFICER, HUNTSMAN
DIRECTOR SINCE 1984

[Read Bio](#)



Cynthia Egan
LEAD INDEPENDENT DIRECTOR AND
NON-EXECUTIVE VICE CHAIR
INDEPENDENT DIRECTOR SINCE 2020

[Read Bio](#)



Dr. Mary Beckerle
INDEPENDENT DIRECTOR SINCE 2011

[Read Bio](#)



Sonia Dulá
INDEPENDENT DIRECTOR SINCE 2020

[Read Bio](#)



Curtis Espeland
INDEPENDENT DIRECTOR SINCE 2022

[Read Bio](#)



Daniele Ferrari
INDEPENDENT DIRECTOR SINCE 2019

[Read Bio](#)



Jeanne McGovern
INDEPENDENT DIRECTOR SINCE 2021

[Read Bio](#)



**José Antonio Muñoz
Barcelo**
INDEPENDENT DIRECTOR SINCE 2022

[Read Bio](#)



David Sewell
INDEPENDENT DIRECTOR SINCE 2022

[Read Bio](#)



Jan Tighe
INDEPENDENT DIRECTOR SINCE 2019

[Read Bio](#)

[How to Vote](#)

For Additional Voting Information

If you have any questions about how to vote
your shares or need additional assistance,
please contact our proxy solicitor, Broadfit.
Shareholders may call (712) 754-8623 toll-free.
Banks and brokers may call (712) 754-8633.

Investor Contacts

Huntsman Investor Relations
ir@huntsman.com

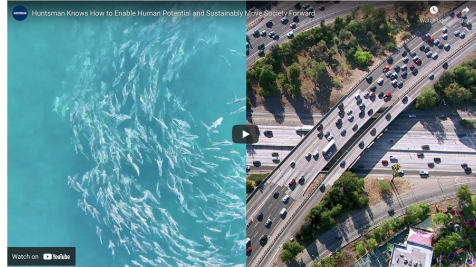
Media Contacts

Huntsman General Media Inquiries
huntsmanmedia@huntsman.com
David Dulá, Manager, Media
Jackie Frank, Williams-Breidenbach
(712) 255-4449

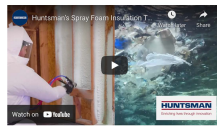
Plan to Drive Value

[View 2021 Investor Day Presentation](#)

Huntsman Knows How to Enable Human Potential and Sustainably Move Society Forward



Huntsman's Spray Foam Insulation Technology Significantly Improves Energy Efficiency of Buildings



Huntsman's Innovation Technologies Enable the Automotive Industry's Transition to Electric Vehicles



Huntsman Technology Converts Methane Gas to Lightweight Carbon Material and Clean Hydrogen



Huntsman Provides Sustainable Solutions for the Textile Industry



[How to Vote](#)

For Additional Voting Information

If you have any questions about how to vote your shares or need additional assistance, please contact our proxy solicitor directly. Shareholders may call (877) 750-9850 (toll free). Banks and brokers may call (212) 750-4033.

Investor Contacts

Huntsman Investor Relations
ir@huntsman.com

Media Contacts

Huntsman General Media Inquiries
huntsmanmedia@huntsman.com

Steve Farrel / Meghan Repp
Joelle Frey, William Britton, Kaitlin
(712) 685-4449

Shareholder Resources

[Jump to Filings](#)

Press Releases

FEBRUARY 11, 2022

Huntsman Files Definitive Proxy Materials and Mails Letter to Shareholders

[Download PDF](#)

[Download Letter](#)

FEBRUARY 10, 2022

Huntsman Announces Fourth Quarter and Full Year 2021 Earnings; Fourth Quarter Buybacks of over \$100 million and Dividend Increased 13%

[Download PDF](#)

FEBRUARY 14, 2022

Huntsman Announces a 13% Increase in First Quarter 2022 Common Dividend

[Download PDF](#)

FEBRUARY 1, 2022

Huntsman Files Preliminary Proxy Statement

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JANUARY 12, 2022

Huntsman Highlights Recent Strategic Actions to Enhance Shareholder Value

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JANUARY 12, 2022

Huntsman Appoints David Sewell to Board of Directors

[Download PDF](#)

JANUARY 7, 2022

Huntsman Appoints Two New Independent Directors and Announces Governance Changes as Part of Ongoing Board Refreshment

[Download PDF](#)

DECEMBER 16, 2021

Huntsman Announces Review of Strategic Options for Textile Effects and Compensation Plan Aligned with Financial Targets

[Download PDF](#)

NOVEMBER 9, 2021

Huntsman Highlights Growth Strategy and Financial Targets at Investor Day

[Download PDF](#)

Filings

FEBRUARY 17, 2022

Definitive Proxy Filing

[Download PDF](#)

FEBRUARY 16, 2022

10-K Filing

[Download PDF](#)

[How to Vote](#)

For Additional Voting Information

If you have any questions about how to vote, please contact our proxy solicitor, Interline. Shareholders may call (712) 700-6838 for help. Media and brokers may call (712) 700-6838.

Investor Contacts

Huntsman Investor Relations
ir@huntsman.com

Media Contacts

Huntsman General Media Inquiries
media@huntsman.com
Steve Fawcett / Meghan Hoyle
David Frank, Assistant Secretary
(712) 355-4440

How to Vote

Protect the Value of Your Investment

To Support Your Board of Directors:
Vote on the **WHITE** Proxy Card

Your Vote Is Important, No Matter How Many or How Few Shares You Own

Whether or not you intend to attend the Annual Meeting, you can vote by Internet, telephone or by signing and dating the **WHITE** proxy card and mailing it in the postage-prepaid envelope provided.

If you have any questions about how to vote your shares or need additional assistance, please contact:



Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders may call toll free:
(877) 750-0926
Banks and Brokers may call collect:
(212) 750-5833

REMEMBER:

We urge you **NOT** to vote using any Blue proxy card sent to you by Starboard, as doing so will revoke your vote on the **WHITE** proxy card.



For Additional Voting Information

If you have any questions about how to vote your shares or need additional assistance, please contact our proxy solicitor, Innisfree. Shareholders may call (877) 750-0926 (toll free). Banks and brokers may call (212) 750-5833.

Investor Contacts

Huntsman Investor Relations
ir@huntsman.com

Media Contacts

Huntsman General Media Inquiries
HuntsmanMedia@huntsman.com

Steve Frankel / Meaghan Repko
Joelle Frank, Wilkinson Brimmer Katcher
(212) 355-4449



Dear Fellow Huntsman Shareholder:

February 17, 2022

We are writing to you, our fellow shareholders, because a New York-based activist hedge fund, Starboard Value LP – who just recently bought shares in our company – is attempting to replace four members of your Board of Directors who are integral to the continued execution of our successful strategy and delivering a promising future for Huntsman and you, our shareholders.

That promising future is not some vague hope. The price of our shares closed at an all-time high in response to our latest results as reported on our 2021 earnings call on February 15, 2022. Those results were driven by the strategic transformation of our portfolio, the material deleveraging of our balance sheet and our focus on sustainability and securing a sustainable future.

To give you a clear sense of what is at stake: our 2021 results were the best in our history with our current portfolio. The Company delivered the strongest profit and margin performance we have ever achieved while delivering on our commitment to significantly increase free cash flow. Our results demonstrate that Huntsman is already delivering higher margins, a less cyclical business and a more valuable company that is primed to take advantage of megatrends in the chemical industry. We reported:

- ✓ Adjusted EBITDA of **\$349M** in fourth quarter 2021 up 45% from \$240M in fourth quarter 2020
- ✓ Free cash flow of **\$698M** in fourth quarter 2021 compared to \$88M in fourth quarter 2020
- ✓ Achievement ahead of schedule of an **annualized run rate of \$120M** on our \$240M cost optimization and synergy program
- ✓ Repurchase of more than **\$200M** shares in the second half of 2021 and a **13% increase** to the quarterly dividend

In addition to reporting our 2021 earnings, we gave **first quarter 2022 adjusted EBITDA guidance of \$350-\$380 million and reaffirmed the ambitious financial targets announced at our Investor Day in November** where we shared our future vision with you – a multi-year plan to continue increasing margins and free cash flow generation, optimizing our cost structure and driving fundamental improvements in our core businesses. These targets were not only ambitious, but very specific:

- ✓ 2022 adjusted EBITDA of ~\$1.4B and free cash flow conversion above 40%
- ✓ Post-2022 financial targets of 18-20% adjusted EBITDA margins by 2024
- ✓ Approximately \$240 million in annualized cost optimization and synergies by the end of 2023
- ✓ Continued investments in higher-margin, higher-return projects like the Geismar, Louisiana MDI Splitter, E-GRADE®, UPEC and polyurethane catalysts
- ✓ Upgrade of the polyurethanes portfolio, improving margins and reducing volatility
- ✓ Strategic bolt-on acquisitions consistent with maintaining an investment grade balance sheet and balanced capital allocation plan
- ✓ Continued return of capital to shareholders through dividends and share repurchases, including a new \$1B repurchase authorization that we now expect to complete within two years



Vote **"FOR All"** of Huntsman's Highly Qualified Director Nominees on the **WHITE** Proxy Card

With our strong balance sheet and liquidity position, solution-driven product portfolio and dedicated associates, we are firmly on the right track for continued success, growth and driving value creation for you.

You face a pivotal decision about our future and the future of your investment in Huntsman in less than six weeks when we gather for our 2022 Annual Meeting of Shareholders. Starboard has launched an unnecessary proxy contest - refusing to recognize our portfolio transformation and the Company's current strength - risking all the value we have created for you by seeking to replace four key members of your Board with four of their own hand-picked nominees.

For the reasons stated here, we urge you to reject Starboard's unwarranted attempt to change your Board and the direction of the Company, and to re-elect all of your Board's 10 nominees.

To be clear, Huntsman has already completed the substantial refreshment of your Board that began in late 2017, appointing eight new independent directors since Peter Huntsman became Chairman in January 2018. These directors were each selected based on their unique backgrounds and expertise needed to effectively oversee our company. Today, your refreshed Board brings the right combination of experience, knowledge and diversity that is critical to oversee our transformed portfolio, differentiated business strategies and long-term success.

Under the leadership of your Board and experienced management team, the Company was its own change agent, implementing a deliberate and long-term program that delivered industry leading total shareholder returns over the past five years and positioning Huntsman for an even brighter future. Our 2021 results confirm that this is the right strategy for Huntsman, and the financial results are the product of the Company's relentless execution during the past five years, including:

- ✓ Transformed the overall portfolio to deliver higher-margin, differentiated products in higher value markets
- ✓ Reduced our exposure to lower-margin commodity products that brought volatility to our portfolio and performance
- ✓ Continued to drive margin improvement with our relentless focus on value over volume and disciplined cost optimization strategies
- ✓ Effectively addressed our customers' and communities' needs for sustainability and lower carbon footprints
- ✓ Commenced a strategic review of our Textile Effects business
- ✓ Enhanced our financial profile by further deleveraging our balance sheet and securing investment grade ratings
- ✓ Repurchased nearly \$800M in shares since 2018 and authorized a new \$1B share repurchase program
- ✓ Increased the quarterly dividend by 70% since 2018
- ✓ Implemented a multi-year incentive compensation program to align our top 80 leaders with the delivery of our 2021 Investor Day targets

With these critical initiatives either completed or on track to be completed on schedule, and with our record 2021 financial results, Starboard's campaign unnecessarily risks derailing our momentum and the value we have created for you.

A vote for Huntsman's nominees is a vote for

the right strategy, the right execution and the right Board. Voting "FOR ALL" on the WHITE proxy card is in the best interests of all shareholders.

TRACK RECORD OF OUTPERFORMANCE

Over the past five years, we have combined large-scale divestitures, including the sale of 40% of our business, with targeted bolt-on acquisitions to generate meaningful shareholder value. Today, we produce higher-margin and higher value differentiated products and, going forward, we have anchored our portfolio on megatrend-driven, differentiated products demand.

Over the last five years, your Board and management team have generated a **TSR of over 105%¹, nearly 15% better** than the performance of the S&P 500 over the same period.

Importantly, the markets recognize that our transformation is working.

FOCUSING ON ESG AND SUSTAINABILITY

Our portfolio transformation towards differentiated chemicals and our investment in innovation has been keenly focused on sustainability and meeting our customers' and communities' demand for sustainable products and lower carbon footprints. For example:

- We are the market leader in spray polyurethane foam, the world's most effective and cost-efficient insulation material, conserving energy and offering lower total lifetime cost.
- We provide advanced materials for making vehicles and planes lighter and stronger, reducing fuel usage and making all forms of transportation more energy efficient.
- We develop leading technology to turn methane gas — the world's greatest contributor to GHG and global warming — into structural carbon fiber, the building product of the future, and clean hydrogen, eliminating 100% of the GHG in the process.

In short, we provide products the changing world needs to be sustainable.

The Board oversees this ESG focus through the Sustainability Committee, created at the end of 2020, to provide further Board-level focus on sustainability, corporate social responsibility and governance matters. We have already achieved more than 75% of our 2025 Horizon targets related to GHG Scope 1 & 2, energy consumption, product safety summaries, hazardous waste disposal and total waste disposal and water usage in stressed areas, and we have full confidence we will reach 100% of our goals at an accelerated rate. Further, we recently committed our intent to be carbon neutral by 2050.

THE RIGHT BOARD

The Board continues to oversee the Company's portfolio transformation strategies, balance sheet quality and comprehensive initiatives, all of which enhance accountability and alignment with our shareholders.

The Board's refreshment process, executed through rigorous selection criteria, has created a dynamic boardroom with a variety of new and diverse experiences and perspectives to ensure proper oversight of our transformed portfolio. After the Annual Meeting, your Board will consist of 10 directors — nine of whom are independent and eight of whom have been appointed since 2018 — all of whom work closely with management and will continue to be a significant agent of change to improve Huntsman's performance. Each new member brings a specific set of skills gained through highly relevant experience at global institutions to oversee our strategic execution and drive continued transformation.

Vote the **WHITE** proxy card and against Starboard's risky proposals:

- ✓ **Re-elect ALL of Huntsman's Directors**
 - ✓ **Approve Proposed Say-on-Pay for Executive Compensation**
 - ✓ **Ratification of the Appointment of Auditors**
-

MEET YOUR BOARD



Peter Huntsman
CHAIRMAN, PRESIDENT AND CHIEF
EXECUTIVE OFFICER, HUNTSMAN
DIRECTOR SINCE 1994



Cynthia Egan
LEAD INDEPENDENT DIRECTOR AND
NON-EXECUTIVE VICE CHAIR
NOM. & CORP. GOVERNANCE CMTE. CHAIR
INDEPENDENT DIRECTOR SINCE 2020



Dr. Mary Beckerle
INDEPENDENT DIRECTOR SINCE 2011



Sonia Dulá
COMPENSATION CMTE. CHAIR (INCOMING)
INDEPENDENT DIRECTOR SINCE 2020



Curtis Espeland
INDEPENDENT DIRECTOR SINCE 2022



Daniele Ferrari
INDEPENDENT DIRECTOR SINCE 2018



Jeanne McGovern
AUDIT CMTE. CHAIR
INDEPENDENT DIRECTOR SINCE 2021



José Antonio Muñoz Barcelo
INDEPENDENT DIRECTOR SINCE 2022



David Sewell
INDEPENDENT DIRECTOR SINCE 2022



Jan Tighe
SUSTAINABILITY CMTE. CHAIR
INDEPENDENT DIRECTOR SINCE 2019

We also implemented extensive corporate governance enhancements, including appointing a new Non-Executive Vice Chair and Lead Independent Director, Cynthia Egan, and new Committee Chairs, resulting in four of five Board committees being chaired by women as of the upcoming Annual Meeting.

Our Board is a powerful advocate for all shareholders and is driving change and delivering significant value.

EXTENSIVE ENGAGEMENT WITH STARBOARD TO NO AVAIL

Starboard first disclosed its stake in September 2021 and Huntsman has since engaged frequently and extensively. Your Board and management have had over a dozen calls or meetings with Starboard, including an invitation to our headquarters to hear their perspectives. We previewed our November Investor Day presentation with Starboard and invited them to provide suggestions. **Following our Investor Day, Starboard publicly praised our operational and financial initiatives, making it abundantly clear that there was, and continues to be, no misalignment with Starboard on the Company's objectives and strategic initiatives.**

Unfortunately and despite extensive engagement, Starboard was unwilling to agree to our reasonable proposed resolution of their proxy contest. Instead, Starboard nominated four candidates and is seeking to unseat four Huntsman directors who are critical to the continued success of your company. **This is not the right outcome — for Huntsman and for your investment — and Starboard has no strategic plan to create additional value.**

In stark contrast to your world-class Board, Starboard's nominees add no incremental value and lack relevant expertise to effectively oversee the successful transformation of the Company's portfolio towards differentiated and downstream products. Starboard's disruptive public campaign is solely about installing their handpicked board candidates rather than allowing Huntsman's refreshed and highly qualified Board to continue its laser focus on executing the Company's strategic initiatives.

YOUR VOTE IS IMPORTANT

Help Ensure Huntsman's Progress and Positive Momentum.

We urge you to use the enclosed **WHITE** proxy card to vote today **"FOR ALL"** 10 of Huntsman's highly qualified nominees: Peter R. Huntsman, Dr. Mary C. Beckerle, Sonia Dulá, Cynthia L. Egan, Curtis E. Espeland, Daniele Ferrari, Jeanne McGovern, José Muñoz, David B. Sewell and Jan E. Tighe. Simply follow the easy instructions to vote by telephone, by Internet, or by signing, dating and returning the **WHITE** proxy card in the postage-paid envelope provided.

Please do not vote using any blue proxy card you may receive from Starboard—even as a "protest vote." Any vote on the blue proxy card will revoke your prior vote on a **WHITE** proxy card, and only your latest-dated proxy counts.

Your vote **"FOR ALL"** of our director nominees will help ensure that you, as a Huntsman investor, have a Board focused on sustaining our positive momentum and creating lasting value for all shareholders.

We appreciate your continued support.

Sincerely,

Peter Huntsman

Chairman, President and Chief Executive Officer

Cynthia Egan

Lead Independent Director and Non-Executive Vice Chair





Please vote your shares by telephone or by Internet
TODAY, by following the simple instructions on the
WHITE proxy card.



If you have any questions about how to vote your shares, please call the firm assisting us with the solicitation of proxies:

Innisfree M&A Incorporated

Shareholders may call toll-free:

1 (877) 750-0926

Remember, please do not vote using any blue card you may receive from Starboard. Use only the **WHITE** proxy card to vote **TODAY** for all of Huntsman's highly qualified director nominees.

Forward-Looking Statements:

This communication 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, financial targets, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, divestitures or strategic transactions, including the review of the Textile Effects Division, business trends and any other information that is not historical information. When used in this communication, the words "estimates," "expects," "anticipates," "likely," "projects," "outlook," "plans," "intends," "believes," "forecasts," "targets," 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"). In addition, there can be no assurance that the review of the Textile Effects Division will result in one or more transactions or other strategic change or outcome. 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, 2021, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Additional Information and Where to Find It:

The Company has filed a definitive proxy statement and accompanying WHITE proxy card with the SEC in connection with the solicitation of proxies for the Company's 2022 Annual Meeting of Stockholders (the "2022 Annual Meeting"). The Company's shareholders are strongly encouraged to read the definitive proxy statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully in their entirety because they will contain important information. The Company's shareholders will be able to obtain the definitive proxy statement, any amendments or supplements to the definitive proxy statement and other documents filed by the Company with the SEC free of charge at the SEC's website at www.sec.gov. Copies will also be available free of charge at the Company's website at www.huntsman.com.

Certain Information Regarding Participants:

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the 2022 Annual Meeting. Information about the Company's directors and executive officers is available in the definitive proxy statement filed with the SEC on February 17, 2022 with respect to the 2022 Annual Meeting and, with respect to directors and executive officers appointed following such date, will be available in certain of the Company's other SEC filings made subsequent to the date of the definitive proxy statement. To the extent holdings of the Company's securities by such directors or executive officers have changed since the amounts printed in the definitive proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC.

1 Represents the period from February 16, 2017 to February 16, 2022.

Employee Note

From: Peter Huntsman

February 17, 2022

Message from Peter Huntsman: We Are Set Up for Success in 2022

Huntsman posted our financial results for the fourth quarter and the full year 2021 earlier this week, and they were great. We delivered our best-ever financial results for the current portfolio of our businesses – and the market’s reaction to our results reflects that strength.

- Our margin performance was strong and consistent quarter over quarter throughout the year.
- Free cash flow was strong even after excluding the proceeds from the [Albemarle litigation settlement](#).
- We are [increasing our quarterly dividend](#) by 13% and returning even more value to our shareholders.
- We repurchased more than \$200 million of our own shares in the second half of the year, and we plan to accelerate our buy-back program going forward.

Support from our associates has been extraordinary. In Polyurethanes, the [Project Transcend](#) business improvement program delivered on a \$40 million financial target six months ahead of schedule. We are now building on that achievement as we focus on the new \$60 million Polyurethanes margin improvement program that we discussed at [Investor Day](#).

Likewise, our associates in Advanced Materials, Performance Products and Textile Effects and our functional teams are fully engaged in the several corporate-wide cost optimization and synergy programs that are now running. These programs, including the Global Business Services expansion, our Supply Chain optimization, and the various EHS initiatives, are delivering real results in real time.

These 2021 successes are just a few highlights – we have much more to be proud of across our Company. You can read our [press release](#) and listen to more details in our conference call replay and presentation, which are all available on [huntsman.com](#).

You may have also seen headlines around the filing of our [definitive proxy statement](#) and our [letter to shareholders](#) for our Annual Shareholders Meeting on March 25. Earlier in the year, the activist hedge fund Starboard Value, one of our largest shareholders, nominated four director candidates (the blue or blue stripe proxy card) for election to our Board. While we respect their right to do so, Huntsman does **not** believe the election of any of those four candidates is in the best interests of the rest of the shareholders. Huntsman is recommending that shareholders vote for all of the Board of Director candidates identified on the Company’s WHITE proxy card to represent the shareholders’ best interests going forward.

Our latest (and greatest) financial results were enabled by the oversight and sound decisions made by our Board over the past several years, which paved the way for the transformation of our product portfolio. We recently completed a Board refreshment plan, appointing eight new independent directors since 2018, to oversee the continued growth and profitability of the portfolio going forward. I firmly believe that our refreshed Board brings together the right combination of experience, expertise and diversity critical to achieving continued success. More information on the proxy contest is available on [vote forhuntsman.com](#).

It is certainly worth taking a minute to recognize how much we (and you) have transformed this Company in recent years. But we can’t pause for long. In this dynamic business environment, we have to keep moving forward with purpose and urgency. In 2022 and beyond, we will continue to focus on improving our profitability, strengthening our portfolio, and returning value to shareholders as we further [redefine and continue to reinvigorate](#) our businesses.

Thank you, as always, for your dedication and contribution to Huntsman’s success. Without all of you, we would not be where we are today.

Sincerely,

Peter R. Huntsman
Chairman, President and CEO

Additional Information and Where to Find It

The Company has filed a definitive proxy statement and accompanying WHITE proxy card with the SEC in connection with the solicitation of proxies for the Company’s 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”). The Company’s shareholders are strongly encouraged to read the definitive proxy statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully in their entirety because they will contain important information. The Company’s shareholders will be able to obtain the definitive proxy statement, any amendments or supplements to the definitive proxy statement and other documents filed by the Company with the SEC free of charge at the SEC’s website at [www.sec.gov](#). Copies will also be available free of charge at the Company’s website at [www.huntsman.com](#).

Certain Information Regarding Participants

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company’s shareholders in connection with the matters to be considered at the 2022 Annual Meeting. Information about the Company’s directors and executive officers is available in the definitive proxy statement filed with the SEC on February 17, 2022 with respect to the 2022 Annual Meeting and, with respect to directors and executive officers appointed following such date, will be available in certain of the Company’s other SEC filings made subsequent to the date of the definitive proxy statement. To the extent holdings of the Company’s securities by such directors or executive officers have changed since the amounts printed in the definitive proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC.
