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 all boxes that apply): No fee required Fee paid previously with preliminary materials Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
On March 7, 2022, Huntsman Corporation (the "Company") published a revised investor presentation in connection with the Company's 2022 annual meeting of stockholders. A copy of the investor presentation can be found below and is also available at https://voteforhuntsman.com/ . In addition, a courtesy PDF of the investor presentation is attached as Exhibit 1.

The Huntsman Story: The Right Strategy, The Right Execution, The Right Board

Huntsman Corporation (NYSE – HUN)

March 2022

		_

Huntsman Aggressively And Successfully Transformed The Portfolio, Enhanced The Financial Profile, And Refreshed The Board Enriching lives through innovation



1 Transformational Strategy to Deliver Higher Margin Differentiated and Sustainable Solutions

- Exited volatile commodity businesses, made organic investments, and targeted bolt-on acquisitions in differentiated markets
- Targeted higher-growth end markets while addressing customer needs for innovation, sustainability, and reduced carbon footprints
- C. Drove margin improvement across business lines through relentless focus on pricing, cost, and prioritizing value over volume
- Created clear path to deliver incremental +300bps of Adj. EBITDA margin expansion over next 24-36 months

2 Operational, Portfolio, and Financial Transformation
Executed By Management and Overseen by the Board

- Deleveraged balance sheet to achieve investment grade rating improving financial flexibility and enabling balanced cash allocation strategy
- B. Built track record of setting – and achieving – robust financial and operational targets
- Record results validate strategy and execution, exceeding analyst and investor expectations even amid pandemic
- D. Delivered industry-leading 5-year TSR - and continue to significantly outperform despite Starboard's distraction

Refreshed and Fit-for-Purpose Board Overseeing Differentiated, Downstream Focus and Driving Further Transformation

- Assembled experience, expertise, and diversity critical to overseeing Huntsman's transformed portfolio and continuing long-term success
- B. Appointed eight new independent directors since 2018, completing refresh underway long before Starboard appeared
- Ensured alignment and accountability through shareholder-friendly and peer-leading corporate governance profile
- Implemented new compensation plan to ensure delivery of 2021 Investor Day targets

Starboard's Campaign is Unnecessary, Unwise, and Risks Value Destruction

- Unnecessary: Starboard has publicly supported Huntsman's financial targets, capital allocation, and portfolio transformation
- Unwise: Starboard's nominees do not offer incremental or relevant expertise to oversee transformed business
- Risks Value Destruction: Starboard's disastrous history in chemical sector demonstrates that its playbook does not work
- Ill-timed: Risks losing substantial momentum coming out of record year



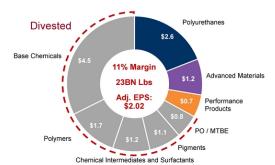
1 Transformed Portfolio Positions Huntsman For Commercial And Financial Success



2005: Disparate and Commodity-Heavy

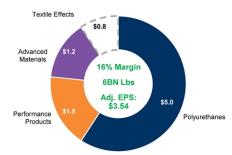
Today:Differentiated Products Anchored by Megatrends

(Gross Sales), \$BN (Gross Sales), \$BN



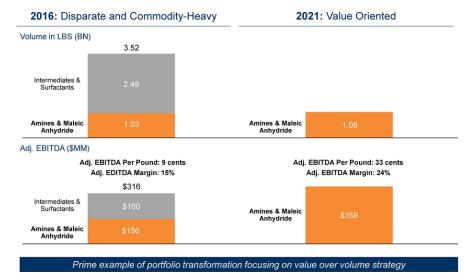
- × Non-differentiated
- × Commodity-pricing dependent
- × Capital intensive
- × Volatile

Note: Division details exclude \$789MM in 2005 and \$32MM in 2021 for intercompany eliminations



- ✓ Differentiated products focused on innovation and customer needs
- ✓ Addresses increasing demand for sustainable solutions, creating opportunity for premium pricing
- ✓ Positioned for higher-growth and higher-value end markets
- ✓ Higher margin and higher cash generation
- ✓ Less capital intensive
- ✓ Lower volatility

Performance Products: Value Over Volume Strategy Drives Value Creation and Margin Improvement





1A Divested ~40% Of Portfolio Since 2016 While Adding Targeted, High-Margin Businesses

DEMILEC

Acquisitions

Divestitures

ICYNENE & LAPOLLA





Dec. 2021

Announced review of strategic options for Textile Effects

Apr. 2018

Sept. 2019

Feb. 2020

May 2020

Jan. 2021

acquisitions since 2018 at <7x

By 2023, we will have delivered Adj. ~\$1.4BN in accretive bolt-on EBITDA including synergies of >\$200MM and >20% Adj. EBITDA synergized multiple margin from acquired businesses

Capitalized on sustainability and energy conservation megatrends to become a leading global spray foam supplier

Broadened differentiated chemicals portfolio and transitioned away from commodity chemicals

VENATOR

Aug. 2017 Separated via IPO with

proceeds of ~\$1.9BN Pursued strategic M&A to scale up TiO2 ahead of exit

Jan. 2020 Chemical Intermediates and Surfactants business

\$1.9BN 8.0x EV/Adj. EBITDA

Divested commodity chemical assets to shift focus to specialty businesses

Nov. 2020

\$285MM 15.0x EV/Adj. EBITDA

> Always looking at portfolio to sharpen focus on core assets

Transitioned balance sheet to investment grade using net proceeds of ~\$3.8BN from divestitures since 2016 HUNTSMAN

...doing the basics, doing them right, taking the cyclicality out, continuing to look at your portfolio – pruning that portfolio and adding downstream non-cyclica cash-generating assets – over time, I think you'll be rewarded for."

Peter Huntsman 2019 Goldman Sachs Industrials and Materials Conference

Differentiated Portfolio Improves Margins By Focusing On Value Over Volume

2016 - 2021 Performance



HUNTSMAN

Enriching lives through innovation

- Huntsman's differentiated portfolio focuses on maximizing value by providing innovation, technical services, and sustainable solutions unlike a commodity chemical manufacturer's focus on maximizing volume.
- Focus on value over volume has driven significant gain in margins and grown Adj. EBITDA while shrinking volumes.
- Selective divestment and exit of lower-margin businesses was critical to this strategy's
- Expect significant improvement in Advanced Materials as aerospace market recovers to at least pre-COVID levels.
 7

1A Transformed Textile Effects Business Now Primed For Value-Maximizing Sale

Focused on Value Creation Potential Before Turning to Value Maximization

- · Business represented significant opportunity to create shareholder value
- · Reoriented business to provide and capture value through differentiated products and Huntsman's technical service team:
 - Bottom-sliced low-margin, non-differentiated customers to focus on value over volume
 - 2/3 of portfolio now based on sustainable solutions
 - Textile Effects' technology enables a 50% reduction in water and energy use during textile processing
- · Significant investments to optimize assets:
 - Implemented \$120MM restructuring plan
 - Relocated business from Europe to Asia
 - Rationalized manufacturing and sales footprint

Timing is Critical to Value Maximization



Announced review of strategic alternatives on December 28, 2021

HUNTSMAN

we purchased for less than working capital quite a few years ago. It was losing about \$70 million of EBITDA at the

2021 Investor Day

"We chose to turn it around and to change the business and improve the business. ...l believe this business sometime over the next 2 years will be pushing \$90 million to \$100 million in

Peter Huntsman 2017 Jefferies Industrials Conference

Portfolio Meets Growing Demand For Sustainable Products And Lower-Carbon Footprints

Reoriented Toward Emerging Demand for Differentiated Chemical Products

		Polyurethanes	Performance Products	Advanced Materials	Textile Effects
	High performing insulation				
	Smarter, more efficient power grid				
	Electric vehicle battery solvents and motor encapsulation		/		
Energy Conservation,	Wind energy (resins, hardeners, and adhesives)		/		
Alternative Energy, and	Light weighting (transportation, industrial)				
Storage	Low energy consumption in processing				/
S F	High performance polyurethanes panel insulation used in cold chain / food preservation				
	Polyurethanes pipe insulation used to improve industrial insulation and drive emission reduction				
Emissions	Low-VOC emission products				/
Reduction	Cleaner fuels and natural gas treating		/		
	Water-reducing and zero discharge dyes and inks				/
Waste Reduction	Upcycling PET (e.g., plastic bottles) to polyester polyols				
)21 Sales Revenue		\$5.0BN	\$1.5BN	\$1.2BN	\$0.8BN
2021 Adj. EBITDA/Margin		\$879MM / 18%	\$359MM / 24%	\$204MM / 17%	\$97MM / 12%
					Announced review of strategic alternatives on Dec 28, 2021



Reduce Energy Consumption

Huntsman's spray polyurethane foam educes consumers' energy costs by 25% while helping reduce the 40% of energy demand consumed by homes and buildings.

Improve Fuel Efficiency

Huntsman's toams, specialty adhesives, and additives help make a forms of transportation lighter and more fuel efficient and our ultra pure ethyl carbonate helps increase the lifesnan of lithium hatteries.

Improve Alternative Energy Production

Juntsman's performance amines and dvanced adhesives are used in the nanufacture and repair of windmills and our specialty encapsulation ormulations help make the power rid smarter and more efficient.

Enable Water

Conservation
untsman's AVITERA® SE dyes help
ake textile production more
stainable by reducing water

1B Differentiated Portfolio Supplies Demand For Net-Carbon-Neutral Solutions

Polyurethanes: SPF Improving Efficiency of Buildings & Homes



Our Spray Polyurethane Foam is one of the most efficient insulants and uses recycled PET content to reduce air intrusion into homes and buildings and decrease energy used for heating and cooling

One ton of our Spray Polyurethane Foam goes into solutions which...

Require Only
1.2tns CO₂e to build

Avoid
10tns CO₂e

Deliver a 8x return on invested carbon Specialty Amines

Enabling Alternative Energy



Our specialty amines make the blades of a wind turbine longer so they are more economical

One ton of our Performance Products Polyetheramines go into solutions which...

> Require Only 625tns CO₂e to built

Avoid 30,000tns CO₂e

48x return on invested carbon

Advanced Materials:
Aerospace
Improving Energy Efficiency



Our resins and hardeners reduce the weight of an airplane by 20% to improve design flexibility (e.g. blended winglets) and further improving fuel efficiency

One ton of our Advanced Materials Resins and Hardeners go into solutions which...

> Require Only 350tns CO₂e to build

Avoid 14,000tns CO₂e

Deliver a 40x return on invested carbon

Adj. EBITDA Margin: ~20%

Adj. EBITDA Margin: ~20%

Adj. EBITDA Margin: ~30%



- Huntsman's products enable a net-carbonneutral future.
- The CO₂ required to produce Huntsman's products is dwarfed by the carbon savings.
- Throughout Huntsman's portfolio transformation, investments to support sustainability have been a core strategic focus.

1.B Differentiated Polyurethanes Strategy Led To Market Leadership, Premium Pricing In Attractive Global Market

Global Challenge

The world needs efficient and sustainable means of conserving energy used in buildings

>40% of world's energy is consumed by homes and buildings

Solution: Huntsman's Spray Polyurethane Foam

Use of SPF can reduce energy consumption by 50% by providing thermal, air, water, and vapor barrier in a single product that contains renewable and recyclable content and is suitable for both new build and retrofit construction



Branding Created

DEMILEC Acquired April 2018 \$350MM ICYNENE & LAPOLLA Acquired Feb 2020 \$350MM

HUNTSMAN

BUILDING SOLUTIONS
Created May 2020
Global market leader in high-performance building insulation solutions

Significant Long-Term Growth Opportunities



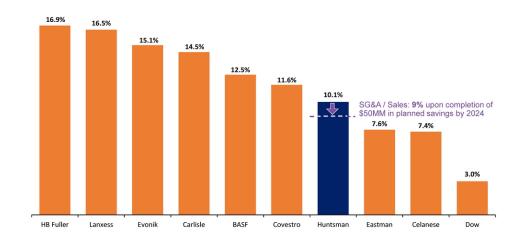


HUNTSMAN

- Huntsman is now a global provider of high-performance building insulation solutions in market growing at >2x GDP:
 - Leading global spray polyurethane manufacturer.
 - √ #1 North American supplier of Spray Polyurethane Foam.
 - Strong presence in key European and Asian markets.
- 37% Adj. EBITDA CAGR since first
- Back integrated into key raw materials, providing technology access and security of

Relentless Focus On Cost Control Leads To Margin Enhancement

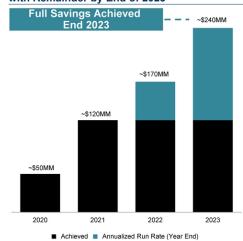
LTM SG&A % of Revenue





10 Identified Cost Savings And Synergies Drive Significant Near-Term Margin Expansion

Half of ~\$240MM Identified Cost Savings and Synergies Now Achieved, with Remainder by End of 2023



Announced	Initiatives	Ber	nefits	Expected Completion			
M&A Synergies		~\$55	MM	Q1:	Q1 2023		
2020 Optimization	on Initiatives	~\$85	бММ	Q1:	2023		
Polyurethanes C	ptimization	~\$60	MM	End o	End of 2023		
GBS Expansion		~\$20	MM	End of 2023			
Supply Chain Optimization		~\$20	MM	End of 2023			
Total		~\$240	мм				
Year	2020	2021	2022	2023	2024		
Cumulative In Year Impact	~\$30MM	~\$100MM	~\$140MM	~\$200MM	~\$240MM		
·	·			Y			
		+\$140MM, ~160bps					

Announced initiatives will be completed by end of 2023

Track Record of Execution

S100MM benefits delivered in 2021

**Year end annualized run rate at \$120MM*

**M&A site consolidation

**Polyurethanes network rationalization

**Division cost savings initiatives

**Back office synergies





Operational, Portfolio, And Financial Transformation Executed By Management And Overseen By Board

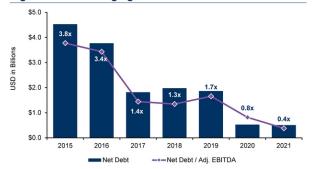


2A Transformed Balance Sheet From High Yield To **Investment Grade To Provide Financial Flexibility**



Significant Deleveraging Since 2015

Balanced Capital Allocation Since 2018





Growth Investments

\$0.6BN in attractive, high growth organic

Accretive M&A

- Accretive bolt-on M&A (added \$200M+ Adj. EBITDA), with >20% Adj. EBITDA
- margins
 Acquired at an Adj. EBITDA multiple of
 <7.0x (post synergies)

Net Debt Paydown

Improved credit rating from high yield to investment grade

Dividends

Raised dividend by 50% from 2018 to 2021

Share Repurchases

11% net reduction in shares outstanding since 2017

Reduced Net Leverage from 3.8x to 0.4x and:

- Created balance sheet flexibility, enabling management to execute on portfolio transformation and growth
- Removed leverage overhang by improving credit rating from high yield to investment grade



2A Balance Sheet Transformation Created Ability To **Balance Growth With Capital Return**



Growth Investments

- High return and differentiated growth projects
- \$180MM (60% of \$300MM annual capex budget) spent on growth projects with a >20% risk adjusted IRR
- Critical to continued
- Key projects for electric vehicles, semiconductors, and low-VOC insulation in progress

Accretive M&A

- Strategic fit with portfolio of differentiated products and sustainable solutions
- Must have cost synergies, technology synergies, scalability, and commercial expansion potential
- Financial profile with high Adj.
 EBITDA margin and high FCF with low capital intensity
- Return threshold: risk adj. IRR greater than WACC + clear premium

Dividends

- Continue to prudently return capital to shareholders with competitive dividend
- Raised dividend by 15% in April 2021 to maintain attractive payout
- Raised dividend a further 13% in Q1 '22
- Total dividend increase since 2018 now 70%

Share Repurchases

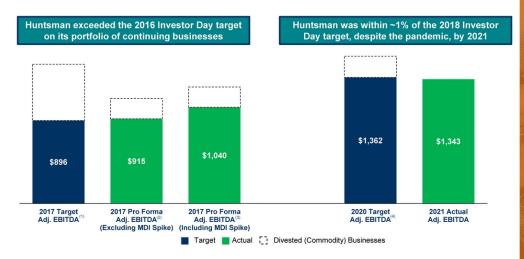
- H2 '21 annualized \$400MM repurchases
- New \$1BN share repurchase program announced November 2021
- Expect to complete new program within 2 years



Maintaining Investment Grade Rating

provides flexibility to pursue opportunities to create shareholder value

2B Setting The Record Straight: Huntsman Met Its **Ambitious Targets From 2016 And 2018 Investor Days**



- (1) 2017 Target Adj. EBITDA from Huntsman's March 2, 2016 Investor Day was \$1,200 million \$1.400 million plus an additional \$100 million \$250 million from Pigments & Additives, Excluding the discontinued operations of Venator (Pigment & Additives), Chemical Intermediates & Surfactants. Huntsman's revised target would have been \$343 million \$950 million. The graph represents the miliopoint of \$980 million.

 2 2017 Proforms Adj. EBITDA represents actual Adj. EBITDA excluding the discontinued operations of Chemical Intermediates & Surfactants and the \$125 million MDI short-term spike (as presented at the 2018 investor Day). Actual Adj. EBITDA including discontinued operations and the MDI short-term spike was \$1.250 million.

 2 2017 Proform Adj. EBITDA represents actual Adj. EBITDA excluding the discontinued operations of Chemical Intermediates & Surfactants. Actual Adj. EBITDA including discontinued operations was \$1.250 million.

 4 2020 Target Adj. EBITDA from Huntsman's May 23, 2018 Investor Day was approximately \$1,800. Excluding the discontinued operations of Chemical Intermediates & Surfactants. Huntsman's revised target would have been \$1,932 million.



Starboard falsely claims that Huntsman has failed to deliver prior Investor Day commitments.

- ✓ exceeded the 2016 Investor Day Adj. EBITDA target on its portfolio of continuing businesses by ~2% while simultaneously executing on its communicated portfolio transformation.
- was within ~1% of the Adj. EBITDA on which its 2018 Investor Day target was based for its portfolio of continuing businesses despite global pandemic and supply chain disruptions. chain disruptions.

2.0 Market Reaction To Investor Day And Subsequent **Announcements Demonstrate Huntsman's Credibility**

Announced Share Repurchases, Aggressive Targets, New Incentive Compensation Plan to Drive Execution, Strategic Review of Textile Effects, Q4 Earnings Beat, and Q1 '22 Guidance Above Consensus

Share price outperformed S&P500 by 28.2%⁽¹⁾

Consensus price target rose to \$46 a share (2/2022) from \$27 (12/2020)

Analysts are bullish

HUN up to Buy

"We find merit in HUN's argument, particularly in polyurethanes, that it has improved its portfolio by exiting the PO/MTBE assets and focusing on more downstream and tocusing on incre downstream applications such as the spray foam insulation markets versus the more commodity polymeric MDI markets. Despite the portfolio upgrading effort, a valuation gain has been elusive even though HUN's results do empirically demonstrate more stability than its more commodity-centric peers.*

December 2021

Solid Print into Investor Day

"We came away more positive on buybacks; we "We came away more positive on buybacks; we think Huntsman highlighted some interesting technology opportunities and the company laid out EBITDA/FCF targets that imply a materially higher 2024 earnings number than Bloomberg consensus. Which gets us back to the quote: the market is currently discounting the potential for Huntsman to achieve these goals. Current valuation is too chean for that quality. valuation is too cheap for that quality of performance."

\$44 Price Target with Estimated 24% Upside

"We prefer HUN into 2022 given the company's "We prefer HUN into 2022 given the company's already-announced share repurchase program into 2022 (minimum ~\$300M, or ~4% of market cap) as well as the margin expansion the company should see in 2022E (~100bps Y/Y).

We believe the combination of synergies, cost reductions, and ramp up of share should allow the company to repurchases should allow the company to trade at a more favorable multiple."



January 2022



- attractive investment opportunity offering more value than peers.
- Huntsman currently has 81% buy rating compared to 56% for Celanese and 65% for Eastman.
- Huntsman has long been respected by analysts with only one analyst giving sell rating in last five years and none currently.

Source: FactSet as of February 25, 2022.
(1) Represents period from November 9, 2021 to February 25, 2022 on market-adjusted basis relative to S&P 500. Calculated as excess returns relative to S&P 500 based on Huntsman's 5-year adjusted beta of 1.20.



20 Even During The Pandemic, Huntsman Exceeded **Investor Expectations**



Huntsman's Adj. EBITDA has Exceeded Sell-Side Expectations Every Quarter Since Start of the Pandemic



"In an earnings season where most peers are missing estimates and providing below consensus guidance, Huntsman was able to outperform due to combination of robust selling price increases, improved commercial execution (European MDI price surcharges, 90% of European MDI contracts moved to monthly pricing), strong volumes, cost optimization and synergy savings."

/ February 2022

"Huntsman should make good EBITDA progress in 2022 after a strong 2021 business performance. Huntsman's EBITDA more than doubled from its lows in 2021: Huntsman's 2021 EBITDA of \$1.34b compared to \$647m in 2020." JPMORGAN CHASE & Co. February 2022

"The biggest question investors ask us is whether the stock has more fundamental upside. The short answer is yes... HUN looks positioned to meet its goal of ~100bps of annual EBITDA margin improvement toward a target range of 18-20% by 2024."

Moreon Charley:

Morgan Stanley February 2022

EBITDA / EPS Beat or Miss	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	% Beat
0	111	V 1 V	111	x / √	V1V	x / x	V1V	x / x	63% / 75%
Dow	√ / ×	× / ✓	111	111	V1V	111	V1V	V1V	88% / 88%
EASTMAN	111	x / x	111	111	V1V	V1V	* / *	x / x	63% / 63%
Celanese	V1V	V1V	V1V	111	V1V	V1V	× / ✓	x / x	75% / 88%
LANXESS	√/×	V 1 V	* / *	√/×	√/×	V1V	* / /		71% / 43%
HUNTSMAN	V V	V V	V V	111	V I V	V I V	V V	V V	100% / 100%



20 Record Q4 Validates Value Over Volume Strategy **And Confirms Execution**



		Peers (1)				
	Q4'21	Q4'20	Better/ (Worse) Prior	Q4'21 Consensus	Better/ (Worse) Consensus	Q4'21 Performand vs. Consens
Revenue	\$2,307	\$1,668	38%	\$2,162	7%	5%
Adj. EBITDA	\$349	\$240	45%	\$332	5%	(4%)
Adj. Diluted EPS	\$0.95	\$0.51	86%	\$0.90	6%	(3%)

"The quarter was impressive. Setting aside the earnings beat + raise for a minute, we think the messaging on the call around disciplined capital allocation + 'value over volume' resonated most favorably with us. As historically one of the biggest proponents for Huntsman to return cash over pursuing further M&A, we were pleased seeing an again-raised dividend and accelerating share repurchases. We continue to think the capital deployment opportunity is considerable."

February 2022

"We reiterate our OW rating on HUN as one of the very few to give a strong outlook for 1Q22 and 2022 (HUN sees \$1.4B EBITDA at low end of the range) where chemical companies are struggling with inflation. We expect strong underlying fundamentals within MDI/polyurethanes to continue, with the completion of its Geismar splitter project in 2Q providing differentiated capabilities in the Americas which should further improve margins."

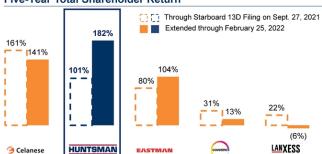
February 2022

(1) Peers include Celanese, Covestro, Dow and Eastman. Lanxess has yet to report Q4 results

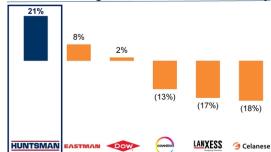
2D Huntsman's Track Record Of Creating Shareholder Value Long Predates Starboard



Five-Year Total Shareholder Return



Share Price Change Since Huntsman's Investor Day



Huntsman's outperformance since Investor Day reflects its continued execution on a compelling multi-year strategy

Huntsman has continued to announce progress, including:

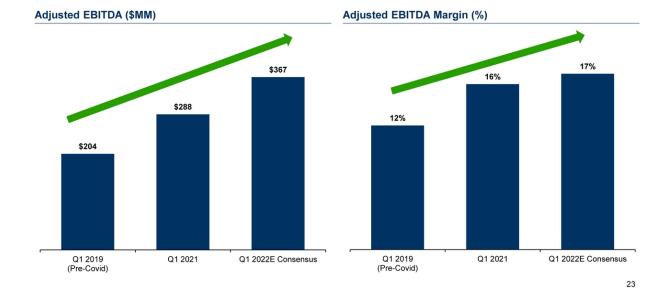
- · Incremental \$1 billion share repurchase authorization
- · Record Q3 earnings, beat consensus by 4%
- \$665 million award from Albemarle arbitration
- · Record Q4 earnings with strong outlook for 2022
- · Aggressive 2024 targets for adj. EBITDA margin, cost reduction, and free cash flow
- A new incentive compensation plan to ensure achievement of Investor Day targets
- · A strategic review of the revitalized Textile Effects business
- Increased annual dividend \$0.10, ~13%

Starboard has announced:

- · Repeated support for Huntsman's strategy and execution
- · No new ideas to further enhance Huntsman performance
- · A pointless campaign to replace four Huntsman directors









Refreshed and Fit-for-Purpose Board Overseeing Differentiated and Downstream Focus and Driving Further Transformation

3A Fully-Refreshed Board Will Oversee Continued **Growth And Profitability...**





Peter Huntsman Chairman, President, and CEO

Executive Leadership & Strategy



Perspective of Long-Term Shareholder



Provides insight into growth opportunities and global perspective based on extensive international experience in finance and investment banking, including as Vice Chair, Head of Weath Management and Head off Corporate and Investment Banking for Bank of America Latin America

Global Finance Expertise



Audit & Risk Management Expertise



Retired Vice Admiral

Jan Tighe

An Tiche
Independant Director
Sustanability
Committee Chair
Joined Board in 2019
Provides troad leadership perspective and
specialized cyber security and IT expertise
developed during her "34-year career in the
US. Navy, including designing and
implementing cyber realiency into
operational technology systems and
directing cyber and intelligence operations

Leadership and Cyber Security Expertise



Independent Director Joined Board in 2011

Provides historical context and continuity to a refreshed board with very low tenure and brings extensive executive and R&D oversight experience developed as CEO of nationally-recognized cancer research center with more than \$1 billion revenue.

Drove Balance Sheet Transformation



Independent Directo

Provides highly-relevant financial and strategic acumen from -25-year leadership career at differentiated chemical manufacturer Eastman Chemical where, as EVP and CFO, he revitalized Eastman s MAA strategy with +59 billion of acquisitions and EBITDA margin expansion of -10%

Financial & Portfolio Expertise



Daniele Ferrari Independent Director Joined Board in 2018

Provides extensive expertise in differentiated chemicals developed over more than ~35-years in global executive roles, including as CEO of one of Europe's largest chemical companies, Versalis, whose portfolio he repositioned from commodities to higher value differentiated, and sustainable products

Leadership in Differentiated Chemicals



Independent Director Joined Board in 2022

Provides operational expertise and deep insight into global automotive markets developed in career in the sector, including in current role as COO of Hyundal Motor Company where he directs global operations and is in charge of implementing Hyundai's fuel cell vehicle and mobility services strategies

Key Markets & Operational Expertise



Independent Director Joined Board in 2022

Provides operational and commercial expertise, including sales, marketing, an branding, developed during 25-year executive career in chemicals and industrial products, particularly as President and COO of Sherwin Williams erformance Coatings Group, growing venue from \$2.8 billion to \$6.1 billion and EBITDA margin by 260 bps

Operational & Branding Expertise

Please refer to the Appendix (pages 44-48) for detailed director bios

Committee Chairs as of 2022 Annual Meeting



3.A ...Led By Independent Directors With Highly Relevant Experience At Global Institutions...



Retired Cynthia Sonia Jeanne Dr. Mary Curtis Daniele José David Vice Admiral Égan McGovern Espeland Muñoz Sewell Jan Tighe Will (SD) T.RowePrice EASTMAN SK CAPITAL WestRock нүшппяі BANK OF AMERICA President of Retirement Plan Services (2007-2012) Retired Deputy Chief of Naval Operations for Information Warfare (Served from 1984-2018) Retired Vice Chair, Latin America (2013-2018) Retired COO and President and CEO, America (2019-Present) President and CEO (2021-Present) CEO (2011-Present) GLR LINCOLN ELECTRIC SHERWIN WILLIAMS. Johnson-Johnson Fidelity CEO Director NISSAN Director Senior Executive (1989-2007) Goldman Sachs President and COO (2019-2021) Goldman **Deloitte** eni Chief Sachs Partner Retired 2020 Head of Latin America Equity Capital Markets and, before that, nine years of investment banking in London and New York Head of Fidelity Institutional Services HEALTH CEO (2011-2020) President of Performance Coatings (2014-2019) Director Distinguished Professor, Oncological Sciences Nouryon **PROGRESSIVE** Director Director **VENATOR Фтоуота** General Electric NIH Senior Operational and Executive Managerial Positions ARTHUR ANDERSEN TELEMUNDO Director Plastics and Advanced Materials Division ♣IronNet Senior Advisor Dept. of the U.S Treasury (2014 – 2015) Advisory Committee Member Manager CEO – Telemundo Studio Mexico Director



3...And With Right Mix of Expertise, Experience, And Diversity To Continue Huntsman's Transformation



®	Senior Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 of 10 directors
<u>&</u>	C-Suite Executive Experience	✓	✓	✓	✓	✓	✓	✓				7 of 10 directors
000	Differentiated / Downstream Chemicals Operations Experience	✓	✓	✓	✓							4 of 10 directors
	Product Innovation / R&D Experience	✓	✓	✓	✓	✓						5 of 10 directors
\$ \$\text{\$\exitt{\$\ext{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\etitt{\$\text{\$\etitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\etitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\etitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\$}}}}\$}}}}}}}}}}}}}}}}}}}}}}}}}}}}}	Cost Control / Reduction Experience	✓	✓	✓	✓	✓	✓	✓				7 of 10 directors
≨ ₹₽ ®	M&A Experience	✓	✓	✓	✓	✓	✓	✓				7 of 10 directors
S	International Operations Experience	✓	✓	✓	✓	✓	✓	✓				7 of 10 directors
i	Other Current Public Company Board Experience	✓	✓	✓	✓	✓	✓	✓	✓			8 of 10 directors
İİ	Independence	✓	✓	✓	✓	✓	✓	✓	✓	✓		9 of 10 directors
(5)	Diversity (Gender or Racial / Ethnic)	✓	✓	✓	✓	✓	✓					6 of 10 directors



Refreshed Board Surpasses Peers And S&P 500 On Key Governance Metrics

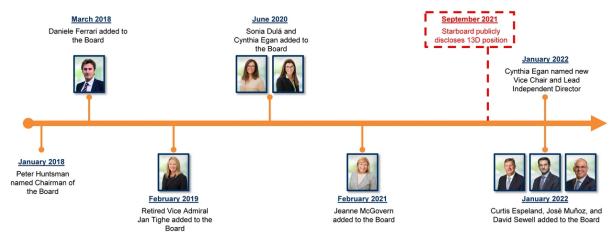


Stat	HUNTSMAN (1)	Huntsman's ⁽²⁾ Peer Group	S&P 500	Assessment for Huntsman
Average Tenure (Years)	4	6	8	Exceeds Both Benchmarks
Average Age (Years)	60	63	63	Exceeds Both Benchmarks
Racial Diversity (% Diverse)	20%	8%	21%	Exceeds Peers; In-line with S&P 500
Gender Diversity (% Female)	50%	40%	30%	Exceeds Both Benchmarks
Independence (% Independent)	90%	84%	86%	Exceeds Both Benchmarks

Thoughtful Multi-Year Board Refreshment In Process And Largely Completed Before Starboard Appeared



Since 2018, Huntsman has Appointed Eight New Independent Directors, Including Four Female Directors, Two Racially-Diverse Directors, and Named a New Vice Chair and Lead Independent Director



3.B Huntsman Risks Losing Integral Expertise If Starboard's Nominees Are Elected



What Our Board Would Lose



- Perspective of long-term shareholders gained during career representing institutional investors
- Strong management skills and financial acumen
- Expertise in corporate governance



Historical context and continuity on a refreshed Board with very low tenure gained during 10 years of Audit Committee oversight of balance sheet and portfolio transformation

Internationally recognized scientist (Elected Member, National Academy of Sciences) and Distinguished Professor of Biology and Oncological Sciences



José Muñoz

Operational excellence and demonstrated success

Expertise in branding, innovation, and sustainability in critical

International expert in industrial operations



35+ years of expertise in differentiated chemicals

Success in portfolio repositioning

Current industry leadership position and sustainability expertise

International expert in industrial operations

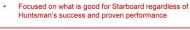
Differentiated experiences aligned with Huntsman's strategy

What Starboard's Nominees Would "Add"



Short-term investor mentality

Demonstrated history of value destruction in chemicals





Outdated operating and chemicals experience that is more than 12 years old

Failed in her only C-Suite experience, lasting less than 18 months at CaliSolar where she burned through millions in investors' money, alienated communities in California and Ohio, and laid off nearly 25% of its workforce



Operating experience limited to oil & gas, refineries, and commodity chemicals

No business experience in nearly a decade

Repeat nominee by Starboard in multiple proxy contests



Unsuccessful investment record in chemicals

No operating experience

Repeat nominee by Starboard in multiple proxy contests

Lack the current and diverse expertise Huntsman requires

Shareholder-Friendly Governance Profile Drives Alignment And Accountability



Practice	HUNTSMAN	Aligned with Corporate Governance Best Practices?
Annually Elected Directors	Yes	✓
% Board Independence	90% (9 of 10 Directors)	✓
Board Diversity	60% (6 of 10 Directors)	✓
Majority Vote Standard	Yes	✓
Simple Majority to Amend Charter and Bylaws	Yes	✓
Shareholder Right to Call Special Meeting	Yes – 15% Threshold	✓
Robust Clawback Policy	Yes	✓

✓ Conducted Thoughtful Multi-Year Board Refreshment Since 2018

 Appointed eight new independent directors who add gender and ethnic diversity as well as core competencies critical to Huntsman's future

✓ Enhanced Shareholder Rights

 Lowered ownership threshold from 25% to 15% to call a special meeting, and adopted proxy access

✓ Introduced Board-level Environmental Oversight

 Established independent Sustainability Committee to oversee and support company's environmental stewardship; published annual GRI and SASB compliant Sustainability Report

✓ Ensured Individual Alignment with Shareholders

 Approved robust stock ownership guidelines for directors and officers; prohibited short sales by directors and executives

Source: ISS, Glass Levis, BlackRock and Vanguard websites.

3.D Executive Pay Tightly Aligned With Outcomes For Shareholders



Structure Emphasizes Accountability



Significant At-Risk Compensation for All NEOs and Their Direct Reports
Strong alignment with shareholders is no surprise given that 86% of CEO compensation, and 74% of NEO compensation, was at-risk in 2021. Equity incentives comprised 2/3^{rds} of CEO pay

Continue to Strengthen Alignment
From 2019 to 2022 the percentage of performance share units based on achieving targets will have increased from 30% to 70% of total equity

Leading Pay-for-Performance Alignment
Looking at CEO direct compensation, Huntsman's pay-for-performance is one of the best of proxy peers over the most recent five-year period (2016-2020) for which peer data is available

Incentive Plan Focuses on Investor Day targets

Cash Bonuses Are Linked to Achieving **Investor Day Targets**

For 2022, 100% of annual cash performance awards are linked to achieving Adj. EBITDA margin, cost optimization, and free cash flow targets announced at 2021 Investor Day

Equity Incentives Tightly Align Interests

Significant majority of plan participants' equity incentives, including for NEOs, Officers, Vice Presidents, and other key leaders are performance-based

PSUs Keyed to Growing Shareholder Value

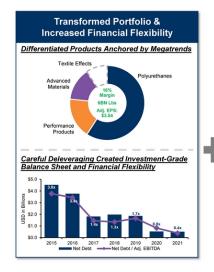
Performance share units (70% of equity incentives) cliff-vest if targets for relative Total Shareholder Return (3-year vesting) and Free Cash Flow (2-year vesting) are met

Broad-Based Design Ensures Engagement

Multi-year incentive plan extends beyond NEOs to cover all Officers, Vice Presidents, and other key leaders within Huntsman

This Is The Right Board To Continue To Deliver On Huntsman's Value Creation Potential











Starboard's Campaign is Unnecessary, Unwise, and Risks Value Destruction



4A Starboard Has Repeatedly Endorsed Huntsman's **Strategy And Execution**



What Huntsman Has Delivered Since 2017...

Performance

- Grew Adj. EBITDA by 30%, revenue by 5% per annum, and volume 1% per annum while expanding margins
- Unveiled ambitious 2024 targets, including 18-20% Adj. EBITDA margin, at November 2021 Investor Day

M&A

- Transitioned away from disparate and commodity-heavy portfolio, disposing of 40% of business
- Completed accretive bolt-on acquisitions of value-additive
- Announced strategic review of Textile Effects business
- Improved balance sheet to investment grade
- Repurchased approximately \$800MM of stock
- Approved new \$1BN share repurchase program
- Increased dividend by 70%

Governance

Capital Allocation

- Completed thoughtful multi-year refreshment process which added eight new independent directors
- Appointed new Lead Independent Director
- Enhanced shareholder rights

Executive Compensation

- Increased at-risk compensation and focus on PSUs to further align pay and performance
- Implemented multi-year incentive compensation aligned with Investor Day targets

What Starboard Has Said...

"We believe the Company has significantly improved its portfolio mix. They divested three reporting segments that had just commodity business and they are strengthening the other segments with higher value components"

- Jeff Smith, 13D Conference, 10/06/2021

"We have also been pleased by the Company's recent announcements around financial targets, capital allocation priorities and portfolio changes"

- Starboard Letter to Huntsman's Board, 01/12/2022

"We are incredibly excited by our investment in Huntsman because of the Company's strong market positions, diverse product portfolios, innovative chemistries, and difficult to replicate manufacturing footprint"

- Starboard Letter to Huntsman's Shareholders, 02/10/2022

4B Starboard's Nominees Lack Critical Expertise And Add No Incremental Value



Jeff Smith

Qualifications are Irrelevant or Unneeded

No operational experience

- Narrow shareholder and short term perspective as hedge fund principal (average holding period: ~15-18 months)
- Lacks broader long-term shareholder value perspective of our current Lead Independent Director

Other Concerns

- Extensive engagement with Huntsman prior to filing of dissident proxy statement characterized by lack of transparency
- Historical failure in chemicals investments

Sandra Beach Lin

- No operating experience in more than a decade
 - Far less extensive sector experience than other directors already added as part of Board refresh
- Already serving on three public company boards and chairs the compensation committee of a privately-held Canadian company
- Failed in only C-Suite experience at CaliSolar
- Expressed interest in joining Huntsman's Board to gain experience to assist another board manage still pending portfolio transformation

Jim Gallogly

- Narrow experience focused in oil & gas, refineries, and commodity chemicals; no experience in differentiated chemicals, R&D, M&A, nor innovation
- Benefited from bankruptcy's clean slate and dramatic feedstock decline at LyondellBasell
- No operating experience in nearly a decade
- Described current occupation in Starboard's nominating notice as "philanthropy, ranching, and private investing"
- Promoted by Starboard as strong candidate based on strength of his ties to the Huntsman family
- Repeat Starboard nominee, raising questions about his ability to act independently of Starboard as a director
- "Having achieved the goals that I set for myself professionally and for the company, I feel it's time to move on to the next chapter, putting a priority on my family and philanthropic efforts" Jim Gallogly, Sept. '14



- No operational experience
- Only industry experience is as private equity investor
- Oversaw massive destruction of shareholder value as Lead Director at STR Holdings, where stock declined 88% under her leadership
- Repeat Starboard nominee, raising questions about her ability to act independently of Starboard as a director

Starboard Destroyed Value At GCP – The Only Chemicals Company It Ever Controlled



Starboard's failure at GCP is a cautionary tale for Huntsman's shareholders

- Starboard pressured GCP in 2019 into replacing two directors and forced GCP into a premature public sale process
- ! Starboard's public sale process then failed, destroying value in the process
- Starboard took control of all 8 Board seats in a follow-up proxy contest in 2020, replaced both CEO and CFO, and then failed to deliver on any of its commitments

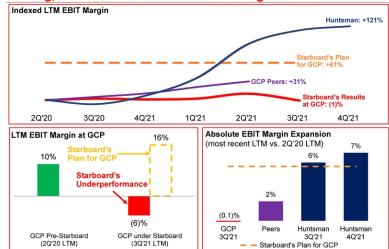


Starboard Utterly Failed To Deliver On Its Key Promise **HUNTSMAN**To GCP Shareholders: EBIT Margin Growth

What Starboard Promised: Increase EBIT Margin 600 bps



What Starboard Delivered: Nothing, While Huntsman / GCP's Peers Surged Ahead



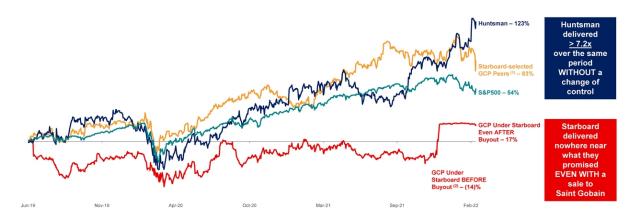
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Source: Company filings

40 Huntsman Created More Than ~7x The Shareholder Value of Starboard-Controlled GCP – Even If You Include GCP's Buyout



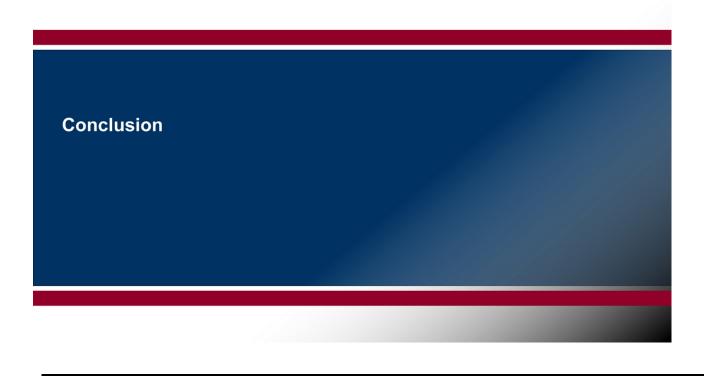
GCP significantly underperformed the peers Starboard itself selected, the broader market, and Huntsman



Source: FactSet as of 2/25/2022, Company filings

Note: TSR since Starboard filed 13-D at GCP on June 6, 2019. For calculation numbers, di

(1) Median of Starboard-selected peer companies: Sika, Saint Gobain and Carlisle Companies.
(2) Based on volume-weighted average price per GCP share for the 30-trading days ended on the last trading date (November 30, 2021) before news of the Saint Gobain buyout be



Huntsman Aggressively And Successfully Transformed The Portfolio, Enhanced The Financial Profile, And Refreshed The Board Enriching lives through innovation





- Exited volatile commodity businesses, made organic investments, and targeted bolt-on acquisitions in differentiated markets
- Targeted higher-growth end markets while addressing customer needs for innovation, sustainability, and reduced carbon footprints
- C. Drove margin improvement across business lines through relentless focus on pricing, cost, and prioritizing value over volume
- D. Created clear path to deliver incremental +300bps of Adj. EBITDA margin expansion over next 24-36 months

2 Operational, Portfolio, and Financial Transformation Executed By Management and Overseen by the Board

- Deleveraged balance sheet to achieve investment grade rating improving financial flexibility and enabling balanced cash allocation strategy
- Built track record of setting and achieving robust financial and operational targets
- C. Record results validate strategy and execution, exceeding analyst and investor expectations even amid pandemic
- D. Delivered industry-leading 5-year TSR - and continue to significantly outperform despite Starboard's distraction

Refreshed and Fit-for-Purpose Board Overseeing Differentiated, Downstream Focus and Driving Further Transformation

- Assembled experience, expertise, and diversity critical to overseeing Huntsman's transformed portfolio and continuing long-term success
- B. Appointed eight new independent directors since 2018, completing refresh underway long before Starboard appeared
- Ensured alignment and accountability through shareholder-friendly and peer-leading corporate governance profile
- Implemented new compensation plan to ensure delivery of 2021 Investor Day targets

Starboard's Campaign is Unnecessary, Unwise, and Risks Value Destruction

- Unnecessary: Starboard has publicly supported Huntsman's financial targets, capital allocation, and portfolio transformation
- Unwise: Starboard's nominees do not offer incremental or relevant expertise to oversee transformed business
- Risks Value Destruction: Starboard's disastrous history in chemical sector demonstrates that its playbook does not work
- Ill-timed: Risks losing substantial momentum coming out of record year

Protect Your Investment. Reject Starboard's Risky Agenda.



Vote the WHITE Proxy Card FOR Huntsman's Proposals



1) Re-Elect All of Huntsman's Directors



2) Approve Say-on-Pay Proposal



3) Ratify Auditors



Our Qualified Board's Bios





Executive Leadership & Strategy

Peter Huntsman

Chairman, President, and CEO of Huntsman

Joined Board in 2004

Elected Chairman in 2018

Provides 40 years of strategic, operational, and financial leadership driving Huntsman's transformation, including identifying, acquiring, and integrating more than 25 value-additive bolt-on businesses and delivering in excess of \$500 million in cost optimization programs

- Developed broad and deep experience across the many facets of the global chemical industry while serving in both operational and executive leadership positions in the United States and abroad
- Built valuable and enduring relationships with customers, suppliers, labor unions, political leaders, NGO's and the communities in which the Company operates around the world
- Spearheaded Huntsman's transformation through his executive leadership and strategic insight
- Current Public Directorships: Director of Venator Materials
- <u>Other Notable Memberships:</u> Chairman of the American Chemistry Council; Director of the Memorial Hermann Health Systems

Perspective of Long-Term Shareholder



Cynthia Egan

Vice Chair & Lead Independent Director of Huntsman

Nominating & Corporate Governance Chair

Joined Board in 2020

Provides perspective of long-term institutional shareholders coupled with strong management and financial acumen developed as T. Rowe Price executive responsible for over 2,900 investment plans with more than 1.5 million participants

- Spent one year as a Senior Advisor to the U.S. Department of the Treasury (following her time at T. Rowe Price), where she advised senior level agency employees on domestic employment retirement security
- Brings a unique perspective and helps align with the Company's longterm strategy to ensure the Board and management remain focused on the priorities of Company shareholders, including leading institutions
- <u>Current Public Directorships:</u> Chair of Hanover Insurance Group; Director of Unum Group
- <u>Other Notable Memberships:</u> Founding Co-Chair of the Council of Women of Boston College; Director of BlackRock's Innovation and Growth Trust and Science and Technology Trust II





Global Finance Expertise

Sonia Dulá

Former Vice Chair, Latin America, at Bank of America Merrill Lynch

Compensation Committee Chair

Joined Board in 2020

Provides insight into growth opportunities and global perspective based on extensive international experience in finance and investment banking, including as Vice Chair, Head of Wealth Management and Head of Corporate and Investment Banking for Bank of America Latin America

- Gained deep experience in financial analysis, regulatory compliance, and business transformations all while working in international markets
- Previously served as CEO of Grupo Latino de Radio, the owner / operator
 of more than 500 radio stations in Latin America and the U.S. Hispanic
 market, co-founded two internet companies, Internet Group of Brazil and
 Obsidiana, and served as CEO of Telemundo Studio Mexico
- <u>Current Public Directorships:</u> Director of Acciona, Hemisphere Media Group and Millicom International Cellular
- Other Notable Memberships: Member of the Latin America Strategic Advisory Board of Banco Itaú; Member of the Council on Foreign Relations

Audit & Risk Management Expertise



Jeanne McGovern
Former Partner of Deloitte & Touche

Audit Committee Chair

Joined Board in 2021

Provides enterprise risk management and auditing expertise developed during 40-year career auditing and advising Fortune 500 public companies on enterprise risk management, financial management, reporting and controls, accounting, M&A, and corporate governance

- Brings demonstrated leadership from Deloitte, where she headed the succession and deployment process for accounting and assurance partners that focused on developing audit partners for the firm's most significant clients and, additionally, identified, mobilized, and directed resources globally to help partners and firm leaders respond to trends affecting multinational companies
- Facilitated sessions for audit committees focused on transformation, enhancing effectiveness, and sharing best practices
- Demonstrated critical expertise when looking at the Company's financial reporting, internal controls, and audit functions





Leadership and Cyber Security Expertise

Retired Vice Admiral Jan Tighe Former Vice Admiral for the U.S. Navy

Sustainability Committee Chair

Joined Board in 2019

Provides broad leadership perspective and specialized cyber security and IT expertise developed during her ~34-year career in the U.S. Navy, including designing and implementing cyber resiliency into operational technology systems and directing cyber and intelligence operations

- Served as Commander of the U.S. Fleet Cyber Command U.S. Tenth Fleet, where she directed operations and defense of Global Navy IT Networks, Signals Intelligence Operations and Offensive Cyberspace
- Served as a member of the U.S. Navy's Corporate Board, which collaboratively planned and financed \$150 billion annually to support global U.S. Navy missions
- Current Public Directorships: Director of Goldman Sachs, IronNet,

Drove Balance Sheet Transformation



Dr. Mary Beckerle Academic and Research Scientist and CEO of the Huntsman Cancer Institute at the University of Utah

Joined Board in 2011

Provides historical context and continuity to a refreshed board with very low tenure and brings extensive executive and R&D oversight experience developed as CEO of nationally-recognized cancer research center with more than \$1 billion revenue, \$100 million in R&D spending, and over 3,000

- Serves as Distinguished Professor of Biology and Oncological Sciences and the Associate Vice President for Cancer Affairs
- Current Public Directorships: Director of Johnson & Johnson
- <u>Other Notable Memberships:</u> Advisory Committee to the Director of the National Institute of Health; Director of the American Association for Cancer Research
- Notable Awards: Utah Governor's Medal for Science and Technology; Sword of Hope Award from the American Cancer Society; Alfred G. Knudson Award in Cancer Genetics from the National Cancer Institute



Financial & Portfolio Expertise



Curtis Espeland Former Executive Vice President and CFO of Eastman Chemical

Joined Board in 2022

Provides highly-relevant financial and strategic acumen from ~25-year leadership career at differentiated chemical manufacturer Eastman Chemical where, as EVP and CFO, he revitalized Eastman's M&A strategy with +\$9 billion of acquisitions and EBITDA margin expansion of ~10%

- Brings deep industry knowledge and extensive experience in corporate finance and accounting, having served in various finance and accounting roles at Eastman Chemical
- Provides significant experience in mergers and acquisitions, taxation, financial due diligence, enterprise risk management, and international husiness experience.
- Current Public Directorships: Director of Lincoln Electric Holdings
- Notable Awards: Chemical Week Magazine's 2011 CFO of the Year

Leadership in Differentiated Chemicals

Daniele Ferrari Former CEO of Versalis

Joined Board in 2018

Provides extensive expertise in differentiated chemicals developed over more than ~35-years in global executive roles, including as CEO of one of Europe's largest chemical companies, Versalis, whose portfolio he repositioned from commodities to higher value, differentiated, and sustainable products

- Served as Chairman of Matrica, a Versalis joint-venture with Novamont that is on the cutting edge of the renewable and "green" chemistry industry, where he gained experience providing sustainable solutions, combining renewability and high performance, for the chemicals industry
- Currently serves as a Senior Advisor for SK Capital, a multi-billion dollar investment firm focused on the chemicals industry
- <u>Current Public Directorships:</u> Director of Venator Materials
- Other Notable Memberships: Former President of the European Chemical Industry Council; Former Board Member of Alliance to End Plastics Waste







José Muñoz

COO of Hyundai Motor Company and President and CEO of Hyundai Motor America

Joined Board in 2022

Provides operational expertise and deep insight into global automotive markets developed in career in the sector, including in current role as COO of Hyundai Motor Company where he directs global operations and is in charge of implementing Hyundai's fuel cell vehicle and mobility services strategies

- Oversees more than 120,000 employees and operations worldwide for Hyundai and helped drive the Company's overall results, including ~\$88 billion in total revenue for 2020
- Previously served in multiple leadership roles at Nissan, most notably as Chief Performance Office and head of the Company's China division
- <u>Other Notable Memberships and Awards:</u> Commissioner of the Coalition for Reimagined Mobility; Industry Leadership Award by Society of Automotive Engineers (SAE) Foundation

Operational & Branding Expertise

David Sewell



Joined Board in 2022

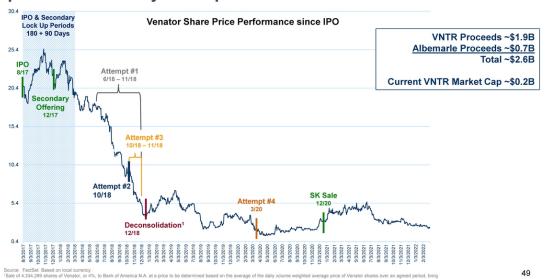


Provides operational and commercial expertise, including sales, marketing, and branding, developed during 25-year executive career in industrial products and chemicals, particularly as President of Sherwin Williams' Performance Coatings Group, growing revenue from \$2.8 billion to \$6.1 billion and EBITDA margin by 260 bps, and later as COO

- Serves as current CEO of WestRock, one of the world's largest paper and packaging companies with \$18.7BN in sales
- Previously served more than ~15 years in General Electric's Plastics and Advanced Materials Division prior to his time at Sherwin-Williams
- Proven operator in the materials and chemicals industries with a strong track record of driving successful integration and cost reduction initiatives and profitable growth
- <u>Current Public Directorships:</u> Director of WestRock

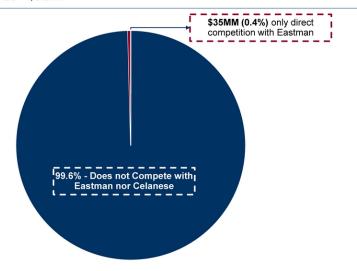
Huntsman Extracted Significant Value From Its Ti02 Business - But Multiple Attempts To Sell The Remainder After The End Of Its IPO Lockup Were Undercut By A Sharp Decline In TiO2 Economics





Starboard's Operating Peer Analysis Is Simply Incorrect

Huntsman 2021 Revenue - \$8.5BN



HUNTSMAN

Enriching lives through innovati

- Neither Eastman nor Celanese is a direct competitor of Huntsman. This is simply a convenient and lazy narrative from Starboard.
- Huntsman competes against Eastman just in commodity amines which provides less than 1% of Huntsman's revenue and does not compete at all with Celanese.
- Despite not viewing Celanese or Eastman as direct competitors, Huntsman still targets improving its multiple from a capital markets perspective.

Huntsman Repeatedly Attempted To Avert A Pointless Proxy Fight, Despite Starboard's Lack Of Engagement



	Huntsman Initiatives	Starboard Responses
	20	21
Sept 27		× Filed 13D disclosing 8.4% stake
Oct 25	✓ Met with Starboard representatives at Huntsman headquarters	
Nov 1	✓ Call between Investor Relations team and Starboard	
Nov 7	✓ Previewed Nov. 9 Investor Day presentation at Starboard's request	× Provided minimal input
Nov 9	✓ Held long-scheduled Investor Day in New York City	× Asked no questions, provided no ideas nor suggestions in follow-up
Dec 9	 Chair traveled to New York to meet one-on-one with Starboard leadership Requested names of potential nominiees for Board to consider alongside other candidates then under consideration for ongoing refreshment 	Insisted that at least half the Board should be replaced with Starboard nominees Refused to provide names for Board to consider
Dec 20	 Call between Chair, independent director and Starboard representatives Again requested names of potential nominees for Board to consider 	 Asserted intention to direct extensive Board refresh, including leadership positions Again refused to provide names for Board to consider
Dec 23		× Requested nomination documents; again refused to provide names for Board to consider
	20	22
Jan 1	 Board appointed three new directors identified over months-long process, and approved March annual meeting date, to expedite shareholder vote on any potential proxy contest 	
Jan 3-4	Calls between Chair and Starboard leadership on potential ways to avoid a proxy contest Requested names of Starboard's three proposed nominees and the two current Board members Starboard would have resign	Proposed Starboard unilaterally appoint three unidentified nominees, and unilaterally identify two incumbent directors to resign Again refused to provide names of candidates for Board to consider appointing unless Huntsman agreed to allow Starboard unilateral control over Board composition
Jan 7	 Within 48 hours of finally receiving names of three Starboard nominees, Nom Gov Committee interviewed two nominees who did not work for Starboard 	
Jan 8	Chair conveyed Nom Gov Committee's willingness to appoint one Starboard nominee in a negotiated resolution, and agreed at Starboard's request to facilitate call with a Board appointee who had not yet been publicly announced, to assess whether Starboard could support his appointment as part of a negotiated resolution	Informed new director that he appeared to be a good nominee that Starboard might be interested in nominating to other boards in the future – but that Starboard nonetheless intended to run proxy fight in which he could be targeted Never again contacted Huntsman to discuss potential negotiated resolution

Huntsman – Segment Overview





Advanced Materials Segment has been adjusted on a pro-forma basis to account for the sale of the DIY

Huntsman Is Well-Positioned To Create Sustainable Long-Term Shareholder Value In 2022 And Beyond



Grow Differentiated

- High return and differentiated growth projects
- Up-value portfolio through accretive M&A and bolt-on acquisitions
- Focus on value over volume
- Continue to drive innovation and sustainable solutions



Generate 40%+ Free Cash Flow

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



Improve Adj. EBITDA Margin

- Unrelenting pricing excellence
- Cost optimization and synergies
- Up-valuing lower margin products
- Drive to 18% 20% margin



Commitment to Capital Return & Investment Grade

- Attractive and competitive dividend payout
- New share repurchase program of \$1BN expected to be complete within two years
- Maintain investment grade balance sheet



Forward-looking Statements & Non-GAAP Financial Measures



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, financial targets, strategies, future events, future revenue 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 presentation, the words "estimates," "expects," "anticipates," "filkely," "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.

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. For more information on the non-GAAP financial measures used by the Company and referenced in this presentation, including definitions and reconciliations of non-GAAP measures to GAAP, please refer to "Non-GAAP Reconciliation" hyperlink available in the "Financials" section of the Company's website at www.huntsman.com/investors.

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