

HUNTSMAN

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# 3Q26 Earnings Summary

November 2, 2026

## 3rd Quarter 2026

# Earnings Summary

**Conference Call**
Tuesday, November 3, 2026
9:00 a.m. ET

**Webcast Link:**
https://event.choruscall.com/mediaframe/webcast.html?webcastid=oRyBrBjV

**Participant dial-in numbers:**
Domestic callers: (877) 402-8037
International callers: (201) 378-4913








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This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, divestitures or strategic transactions, including the planned merger of equals with Olin Corporation, statements about the anticipated benefits of the contemplated transaction, including future expected synergies and cost savings related to the contemplated transaction, the plans, objectives, expectations and intentions of Olin, Huntsman or the combined company business trends and any other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “likely,” “projects,” “outlook,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions and beliefs. In particular, such forward-looking statements are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, prices and other factors as discussed in the Company’s filings with the Securities and Exchange Commission (the “SEC”). Significant risks and uncertainties may relate to, but are not limited to, uncertainties as to the timing of the contemplated merger; the possibility that the closing conditions to the contemplated merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; the effects of disruption caused by the contemplated merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the contemplated merger may affect the timing or occurrence of the contemplated merger or result in significant costs of defense, indemnification and liability; ability to refinance existing indebtedness of Huntsman in connection with the contemplated merger; other business effects, including the effects of industry, economic or political conditions outside of the control of the parties to the contemplated merger; transaction costs;  high energy costs in Europe, inflation and high capital costs, geopolitical instability, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of the Company’s operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in the Company’s businesses and to realize anticipated cost savings, and other financial, operational, economic, competitive, environmental, political, legal, regulatory and technological factors. Any forward-looking statement should be considered in light of the risks set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by the Company from time to time. All forward-looking statements apply only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

## Non-GAAP Financial Measures

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

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

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# Overview

| *($ in millions, except per share amounts)* | 3Q26 | 3Q25 |
|---|---|---|
| Revenues | $ 1,717 | $ 1,460 |
| Net loss attributable to Huntsman Corporation | $ (18) | $ (25) |
| Adjusted net income (loss) | $ 7 | $ (5) |
| Diluted loss per share | $ (0.10) | $ (0.14) |
| Adjusted diluted income (loss) per share | $ 0.04 | $ (0.03) |
| Adjusted EBITDA | $ 132 | $ 94 |
| Net cash provided by operating activities from continuing operations | $ 115 | $ 200 |
| Free cash flow | $ 82 | $ 157 |

**3Q26**

**$115M**
Operating Cash Flow from Continuing Operations

**($18)M**
Net Loss Attributable to Huntsman

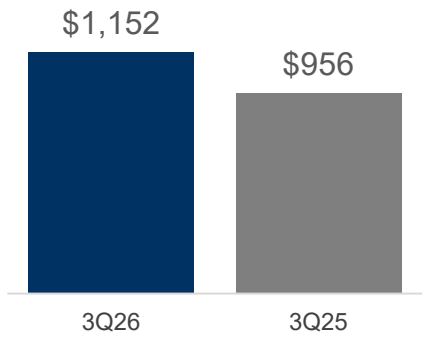
**$132M**
Adjusted EBITDA

**$1.7B**
Revenues

# Polyurethanes

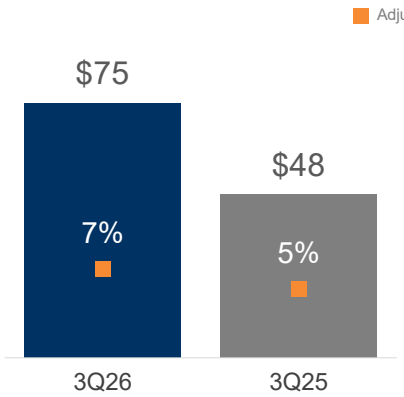
## Revenues

$, in millions




## Adjusted EBITDA

$, in millions




## Highlights

- Volumes increased 2% year-over-year, driven by growth in the Americas and increased 3% quarter-over-quarter
- Year-over-year benefits from cost optimization programs
- Higher raw material costs as quarter-over-quarter headwind, partially offset by higher volumes, improved pricing and restructuring benefits

## 4Q26 Outlook

- Adjusted EBITDA for the fourth quarter of 2026 is projected to range from $35 million to $50 million
- Rotterdam outage initiated from a third-party operating issue: estimated $10 million to $15 million adjusted EBITDA impact spread across September and October
- Seasonal construction slowdown reduces volumes
- Higher benzene and European natural gas costs

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## 3Q 2026 LTM

| | |
|---|---|
| $4.1B | Sales Revenue |
| $205M | Adj. EBITDA |
| 5% | Adj. EBITDA Margin |

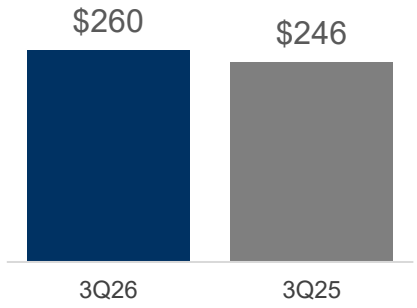
## 3Q26 Y/Y Change

| | |
|---|---|
| ↑21% | Sales Revenue |
| ↑56% | Adj. EBITDA |

# Performance Products

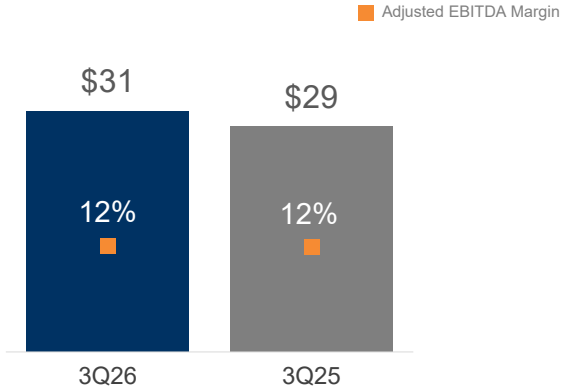
## Revenues

$, in millions




## Adjusted EBITDA

$, in millions




## Highlights

- Volumes down 1% with prior year and down versus the second quarter
- Improved profitability in Performance Amines
- Price increases offset higher feedstock costs
- Restructuring initiatives contributed to lower fixed costs

## 4Q26 Outlook

- Fourth quarter 2026 adjusted EBITDA estimated to be between $20 million and $25 million
- Fourth quarter volumes lower quarter-on-quarter due to typical seasonality
- Raw materials remain elevated year-over-year, mostly offset by higher pricing

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## 3Q 2026 LTM

| | |
|---|---|
| $1.0B | Sales Revenue |
| $110M | Adj. EBITDA |
| 11% | Adj. EBITDA Margin |

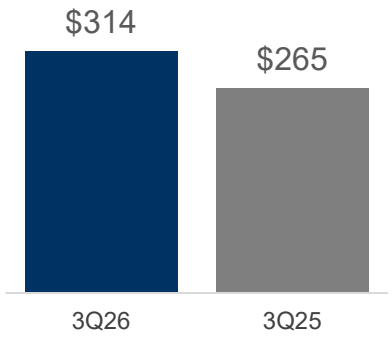
## 3Q26 Y/Y Change

| | |
|---|---|
| ↑6% | Sales Revenue |
| ↑7% | Adj. EBITDA |

# Advanced Materials

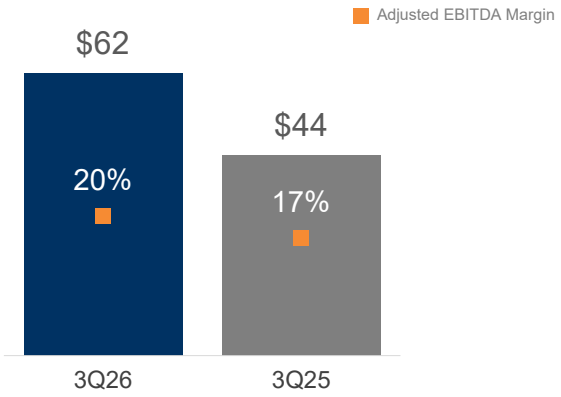
## Revenues

$, in millions




## Adjusted EBITDA

$, in millions




## Highlights

- Volumes increased 12% year-over-year and revenue up 18% driven by growth across most markets, primarily aerospace, power and automotive
- Adjusted EBITDA margins increased year-over-year driven by higher sales volumes and favorable sales mix

## 4Q26 Outlook

- Fourth quarter 2026 adjusted EBITDA estimated to be between $42 million and $47 million
- Year-over-year growth in aerospace and power continues
- Price increases offset higher raw materials

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## 3Q 2026 LTM

| | |
|---|---|
| $1.1B | Sales Revenue |
| $207M | Adj. EBITDA |
| 18% | Adj. EBITDA Margin |

## 3Q26 Y/Y Change

| | |
|---|---|
| ↑18% | Sales Revenue |
| ↑41% | Adj. EBITDA |

# Revenue Bridge

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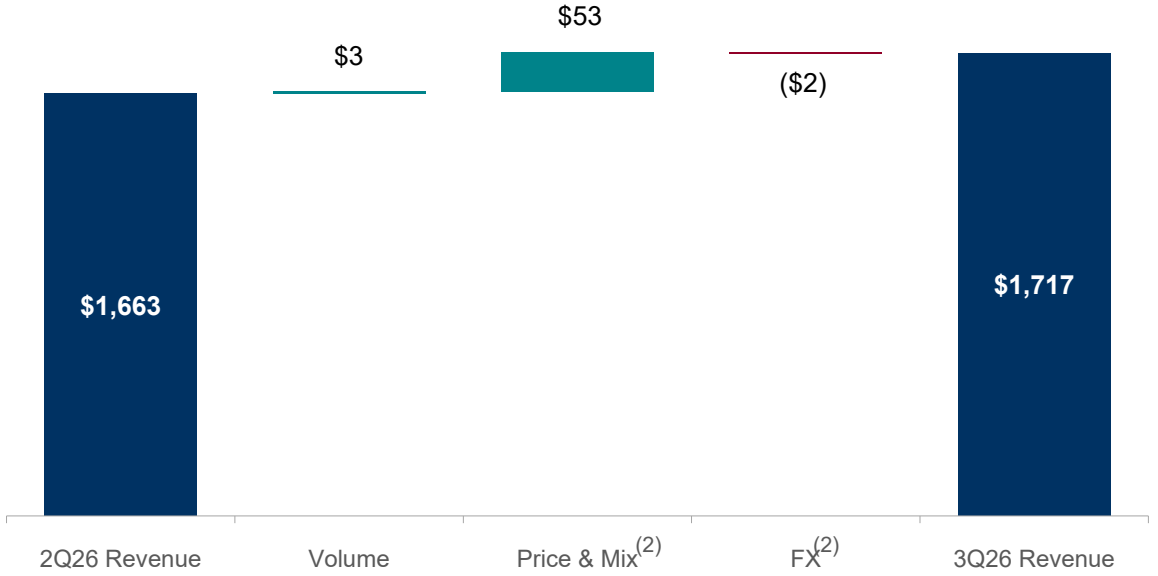
## Year / Year

$, in millions




## Quarter / Quarter

$, in millions



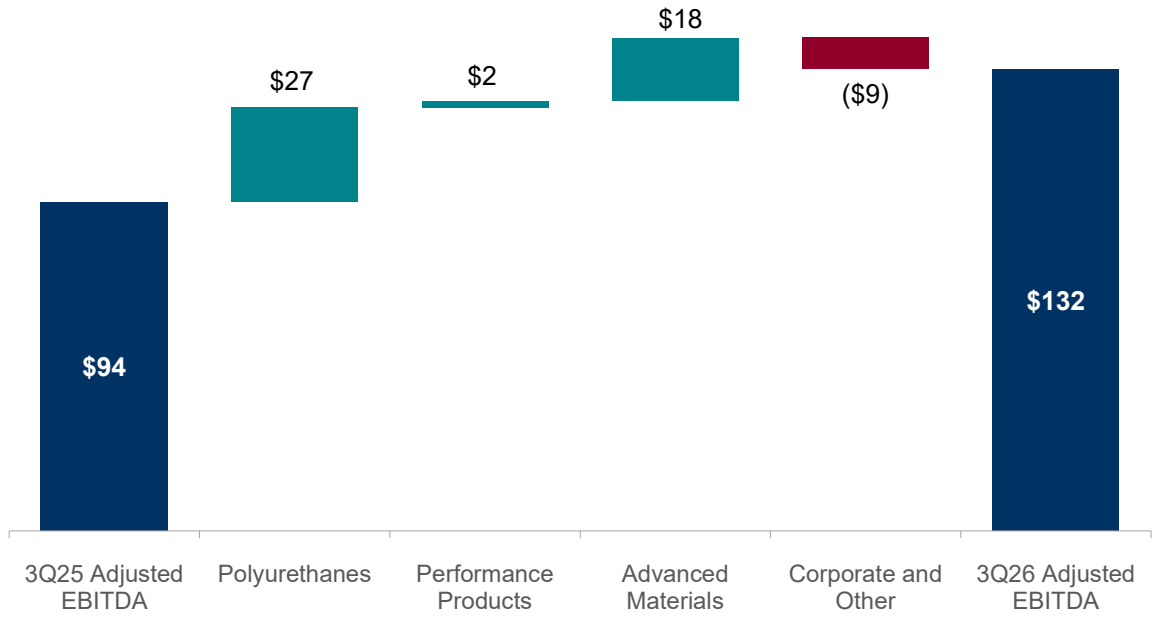

(1) Excludes sales volumes of byproducts and raw materials
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

# Adjusted EBITDA Bridge – By Division

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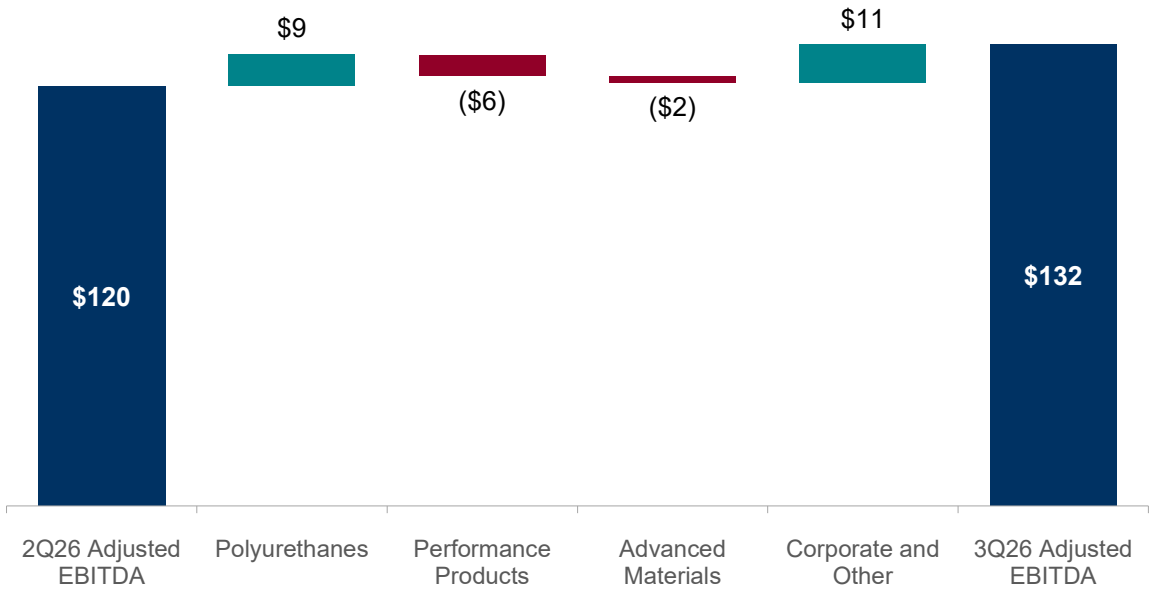
## Year / Year

$, in millions




## Quarter / Quarter

$, in millions



# Cost Realignment Plans

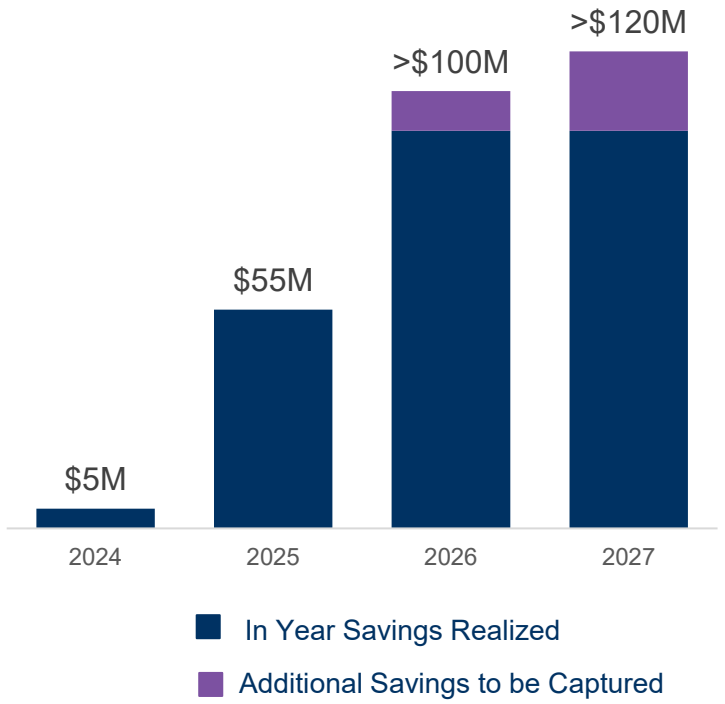
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## Delivery of >$100M Run Rate Benefits

| Program Highlights | |
|---|---|
| Targeted Run Rate Benefits | ~$100M |
| Expected Restructuring Cash Costs | ~$90M |
| Expected Capital Expenditures | ~$20M |
| Total Headcount Reduction | ~500 |

>$50M in year cost optimization benefit in 2026, excluding the impact from inflation

## Cumulative In Year Savings




## Commentary

**~$120M** 3Q26 Annualized Run Rate

Site Closures Announced:

| | | | |
|---|---|---|---|
| Boisbriand | (PU) | Moers | (PP) |
| Kings Lynn | (PU) | East Lansing | (AM) |
| Deggendorf | (PU) | Frankfurt | (Shared) |
| Dubai | (PU) | | |

Total program benefits are in SG&A/ R&D and plant fixed costs, split ~60%/~40%

Associated capital expenditure of ~$20M will be absorbed within the annual capital expenditure guidance

# Cash Flow and Liquidity Considerations

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| Earnings and Cash Flow | 3Q25 | 3Q26 | 2025 | LTM |
|---|---|---|---|---|
| Adjusted EBITDA | $94 | $132 | $275 | $360 |
| Cash Flow From Operations | $200 | $115 | $298 | $79 |
| Capital Expenditures | ($43) | ($33) | ($173) | ($158) |
| Free Cash Flow | $157 | $82 | $125 | ($79) |
| Cash Flow From Operations Conversion | | | 108% | 22% |
| Free Cash Flow Conversion | | | 45% | (22%) |

| Equity Return | 3Q25 | 3Q26 |
|---|---|---|
| Diluted Shares for Adj. Diluted Income (Loss) per Share | 173 | 174 |
| Dividend Per Share | $0.25 | $0.0875 |

| Capital Structure | 3Q25 | 3Q26 |
|---|---|---|
| Liquidity | $1,372 | $910 |
| Net Debt | $1,540 | $1,684 |
| Net Debt Leverage | 5.0x | 4.7x |
| Credit Ratings (Moodys / S&P / Fitch) | Ba1 / BB+ / BBB- | Ba2 / BB / BB+ |

Amounts in millions, except per share amounts

## Commentary

- Balance sheet with $0.9 billion of liquidity at the close of the quarter
- Net debt leverage improved to 4.7x in 3Q26 compared to ~6x at the beginning of the year
- Cash provided by operations of $115 million in the quarter
- Capital expenditures of $33 million
  - Full year 2026 capital expenditures expected to be approximately $160 million
- Free cash flow was $82 million compared to $157 million in the prior year period which benefited from inventory reduction benefits typically realized in the fourth quarter
- With a fourth-quarter working capital release, we expect full year free cash flow to cover dividend requirements
- Diluted loss per share of $0.10 and adjusted diluted income per share of $0.04

# 4Q26 Outlook Summary

## 4Q26 Adjusted EBITDA

| | |
|---|---|
| Polyurethanes | *$35M – $50M* |
| Performance Products | *$20M – $25M* |
| Advanced Materials | *$42M – $47M* |
| Corporate | *~($40M)* |
| **Total** | ***~$60M – $80M*** |

## Underlying 4Q26 Guidance Assumptions

- Raw material volatility continues, with an expected significant increase in global benzene and European natural gas prices compared to the third quarter
- Price increases to help mitigate rising costs
- Continued benefits from cost savings programs
- Improved volumes year-over-year, specifically in industrial related markets
- Construction end markets remain weak, interest rates expected to stay high
- Year-over-year growth in aerospace and power



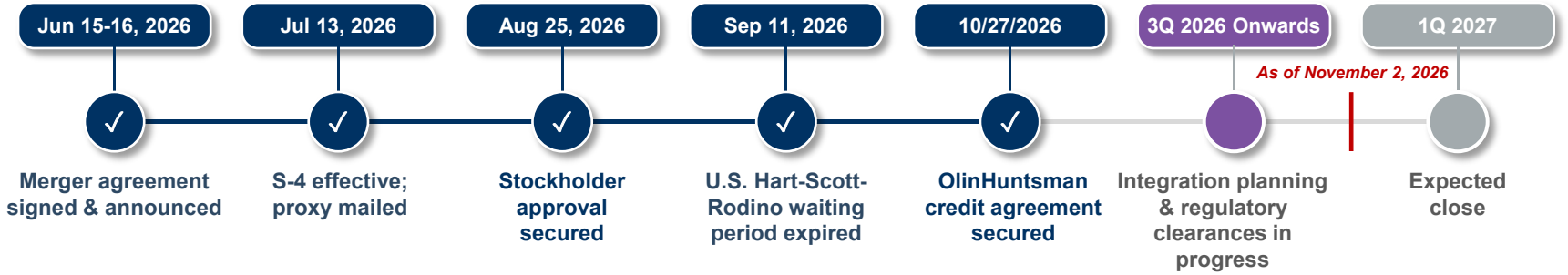
# OlinHuntsman Merger of Equals Transaction Update

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## TRANSACTION OVERVIEW

- All stock Merger of Equals
- Creates a vertically-integrated, low-cost, North American leader with complementary EU & Asia assets
- Enhanced scale with expanded chlorine optionality
- $400M of cost synergies and integration benefits
- Disciplined capital allocation with focus on deleveraging
- Improved profitability and resiliency across the cycle
- Experienced leadership team focused on shareholder value

## PATH TO CLOSE — KEY MILESTONES & STATUS




**Now expected to close in**
**1Q27**

**OlinHuntsman ticker**
**NYSE: OHN**

### Key Milestones

- ✓ Shareholders approved merger and related proposals
- ✓ Merger clearances received from the U.S., Brazil and other jurisdictions
- ✓ OlinHuntsman credit agreement secured, ensuring Day 1 financing

### Integration Planning & Regulatory Clearances

- ✓ Integration planning accelerated in line with approvals
- ✓ Implementing a ground-up organizational design
- ✓ Day 1 readiness planning progressing
- ✓ All other applicable regulatory filings, including the European Commission, are progressing




# Appendix

# 2026 Additional Modeling Considerations

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## Adjusted EBITDA/ Income Statement

| | |
|---|---|
| Full Year Corporate & Other | *~$160M*[1] |
| Cost Savings Program Benefit | *>$50M*[2] |
| Interest Expense | *~$10M Headwind YoY* |
| Depreciation & Amortization | *~$290M* |

## Cash Flow

| | |
|---|---|
| Dividends from Equity Affiliates | *~$5M Headwind YoY* |
| Cash Taxes | *~$35M Tailwind YoY*[3] |
| Restructuring Cash | *~$20M Headwind YoY* |
| Capital Expenditures | *~$160M* |
| Litigation Proceeds | *~$30M Headwind YoY* |
| Net Working Capital | *Continued Cash Conversion Cycle Improvements* |

(1) Higher variable compensation accrual compared to 2025 and impact from FX and LIFO
(2) Cost Savings Program Benefit (split between SG&A/ R&D and plant fixed costs) excludes inflation and noncash variable compensation year on year expense change
(3) Excludes changes in profitability

# Financials and Reconciliation

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| USD In millions | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY25 | 1Q26 | 2Q26 | 3Q26 | 3Q26 LTM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenues:** | | | | | | | | | | | | | | |
| Polyurethanes | $ 926 | $ 1,001 | $ 1,003 | $ 970 | $ 3,900 | $ 912 | $ 932 | $ 956 | $ 897 | $ 3,697 | $ 923 | $ 1,079 | $ 1,152 | $ 4,051 |
| Performance Products | 291 | 299 | 280 | 239 | 1,109 | 257 | 270 | 246 | 224 | 997 | 228 | 283 | 260 | 995 |
| Advanced Materials | 261 | 279 | 261 | 254 | 1,055 | 249 | 264 | 265 | 243 | 1,021 | 279 | 313 | 314 | 1,149 |
| **Total Reportable Segments' Revenues** | 1,478 | 1,579 | 1,544 | 1,463 | 6,064 | 1,418 | 1,466 | 1,467 | 1,364 | 5,715 | 1,430 | 1,675 | 1,726 | 6,195 |
| Intersegment Eliminations | (8) | (5) | (4) | (11) | (28) | (8) | (8) | (7) | (9) | (32) | (10) | (12) | (9) | (40) |
| **Total Revenues** | $ 1,470 | $ 1,574 | $ 1,540 | $ 1,452 | $ 6,036 | $ 1,410 | $ 1,458 | $ 1,460 | $ 1,355 | $ 5,683 | $ 1,420 | $ 1,663 | $ 1,717 | $ 6,155 |
| **Segment Adjusted EBITDA:** | | | | | | | | | | | | | | |
| Polyurethanes | $ 39 | $ 80 | $ 76 | $ 50 | $ 245 | $ 42 | $ 31 | $ 48 | $ 25 | $ 146 | $ 39 | $ 66 | $ 75 | $ 205 |
| Performance Products | 42 | 46 | 42 | 23 | 153 | 30 | 32 | 29 | 16 | 107 | 26 | 37 | 31 | 110 |
| Advanced Materials | 43 | 52 | 47 | 37 | 179 | 36 | 45 | 44 | 36 | 161 | 45 | 64 | 62 | 207 |

# Financials and Reconciliation

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| USD In millions | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY25 | 1Q26 | 2Q26 | 3Q26 | 3Q26 LTM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net (loss) income** | $ (23) | $ 38 | $ (17) | $ (125) | $ (127) | $ 11 | $ (145) | $ (11) | $ (82) | $ (227) | $ (41) | $ 7 | $ (5) | $ (121) |
| Net income attributable to noncontrolling interests | (14) | (16) | (16) | (16) | (62) | (16) | (13) | (14) | (14) | (57) | (12) | (13) | (13) | (52) |
| **Net (loss) income attributable to Huntsman Corporation** | (37) | 22 | (33) | (141) | (189) | (5) | (158) | (25) | (96) | (284) | (53) | (6) | (18) | (173) |
| Interest expense, net | 19 | 20 | 21 | 19 | 79 | 19 | 21 | 20 | 19 | 79 | 21 | 23 | 23 | 86 |
| Income tax (benefit) expense from continuing operations | (20) | 13 | 39 | 29 | 61 | 15 | 7 | 3 | 1 | 26 | 11 | 17 | 28 | 57 |
| Income tax (benefit) expense from discontinued operations | (1) | (7) | - | (3) | (11) | - | 1 | - | (1) | - | - | - | - | (1) |
| Depreciation and amortization | 69 | 75 | 70 | 75 | 289 | 69 | 72 | 73 | 73 | 287 | 73 | 77 | 77 | 300 |
| Business acquisition and integration expenses (gains) and purchase accounting inventory adjustments, net | 20 | 1 | - | - | 21 | (5) | - | - | 1 | (4) | - | - | - | 1 |
| EBITDA from discontinued operations, net of tax | 8 | - | 12 | 18 | 38 | 1 | (2) | 1 | 9 | 9 | 1 | 2 | 3 | 15 |
| Loss (gain) on sale of business/assets,net | - | - | 1 | - | 1 | - | - | 2 | 3 | 5 | - | (22) | - | (19) |
| Expenses associated with the proposed merger | - | - | - | - | - | - | - | - | - | - | - | 5 | 3 | 8 |
| Loss from liquidation of subsidiaries | - | - | - | 39 | 39 | - | - | - | - | - | - | - | - | - |
| Fair value adjustments to Venator investment, net and other tax matter adjustments | - | (7) | (5) | - | (12) | - | - | - | - | - | - | - | - | - |
| Loss on early extinguishment of debt | - | - | - | - | - | - | - | - | - | - | 1 | - | - | 1 |
| Certain legal and other settlements and related expenses (income), net | 1 | 1 | 11 | - | 13 | (33) | 1 | - | 2 | (30) | 4 | 7 | 4 | 17 |
| Amortization of pension and postretirement actuarial losses | 8 | 8 | 9 | 14 | 39 | 7 | 7 | 8 | 12 | 34 | 7 | 7 | 7 | 33 |
| Restructuring, impairment and plant closing and transition costs | 14 | 5 | 6 | 21 | 46 | 4 | 125 | 12 | 12 | 153 | 8 | 10 | 5 | 35 |
| **Adjusted EBITDA**[1] | $ 81 | $ 131 | $ 131 | $ 71 | $ 414 | $ 72 | $ 74 | $ 94 | $ 35 | $ 275 | $ 73 | $ 120 | $ 132 | $ 360 |
| | | | | | | | | | | | | | | |
| **Non-GAAP Adjusted EBITDA Margin Information:** | | | | | | | | | | | | | | |
| Revenue | $ 1,470 | $ 1,574 | $ 1,540 | $ 1,452 | $ 6,036 | $ 1,410 | $ 1,458 | $ 1,460 | $ 1,355 | $ 5,683 | $ 1,420 | $ 1,663 | $ 1,717 | $ 6,155 |
| Adjusted EBITDA | 81 | 131 | 131 | 71 | 414 | 72 | 74 | 94 | 35 | 275 | 73 | 120 | 132 | 360 |
| **Non-GAAP Adjusted EBITDA Margin** | 6% | 8% | 9% | 5% | 7% | 5% | 5% | 6% | 3% | 5% | 5% | 7% | 8% | 6% |
| **GAAP Net Income Margin** | (2%) | 2% | (1%) | (9%) | (2%) | 1% | (10%) | (1%) | (6%) | (4%) | (3%) | 0% | (0%) | (2%) |