



HUNTSMAN

Enriching lives through innovation

4Q25 Earnings Summary

February 17, 2026

4th Quarter 2025

Earnings Summary

Conference Call

Wednesday, February 18, 2026

10:00 a.m. ET

Webcast Link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=IMeg0PNW>

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913



General Disclosure

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions or strategic transactions, business trends and any other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “likely,” “projects,” “outlook,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions and beliefs. In particular, such forward-looking statements are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company’s operations, markets, products, prices and other factors as discussed in the Company’s filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, 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.

Third-Party Trademarks

Any third-party trademarks displayed in this presentation are not owned by the Company, and no relationship between the Company and any third party is implied.

Highlights

(\$ in millions, except per share amounts)

	4Q25	4Q24	2025	2024
Revenues	\$ 1,355	\$ 1,452	\$5,683	\$ 6,036
Net loss attributable to Huntsman Corporation	\$ (96)	\$ (141)	\$ (284)	\$ (189)
Adjusted net loss	\$ (63)	\$ (43)	\$ (121)	\$ (13)
Diluted loss per share	\$ (0.56)	\$ (0.82)	\$ (1.65)	\$ (1.10)
Adjusted diluted loss per share	\$ (0.37)	\$ (0.25)	\$ (0.70)	\$ (0.08)
Adjusted EBITDA	\$ 35	\$ 71	\$ 275	\$ 414
Net cash provided by operating activities from continuing operations	\$ 77	\$ 159	\$ 298	\$ 285
Free cash flow from continuing operations	\$ 20	\$ 108	\$ 125	\$ 101

4Q25**\$77M**Operating Cash Flow
from Continuing
Operations**(\$96)M**Net Loss
Attributable to
Huntsman**\$35M**

Adjusted EBITDA

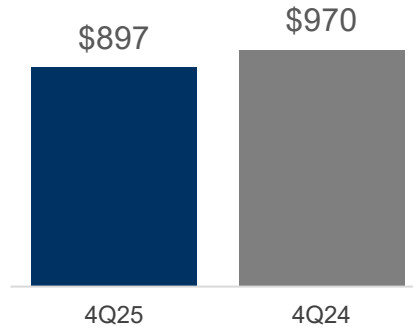
\$1.4B

Revenues

Polyurethanes

Revenues

\$, in millions

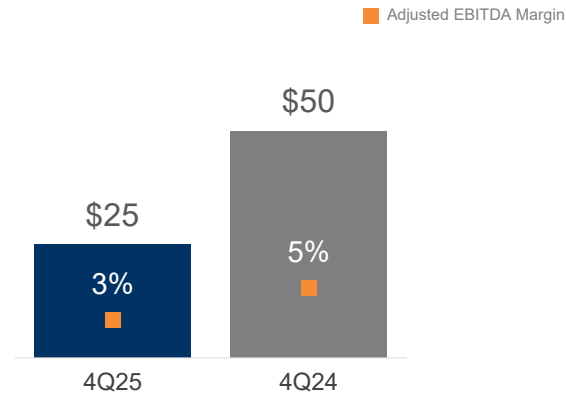


Highlights

- Volumes increased 2% year-over-year
- Growth in Americas and Asia, partially offset by weakness in Europe
- Marginal contribution in equity income from our Chinese MTBE JV during the fourth quarter
- Unplanned outage at our facility in Rotterdam during the fourth quarter was a ~\$5 million impact to adjusted EBITDA

Adjusted EBITDA

\$, in millions



1Q26 Outlook

- Adjusted EBITDA for the first quarter of 2026 is projected to range from \$25 million to \$40 million
- Volumes in the first quarter are generally lower compared to the fourth quarter
- Positive impact from cost savings program
- Higher raw materials (benzene and natural gas) versus the fourth quarter

2025 Full Year

\$3.7B Sales Revenue

\$146M Adj. EBITDA

4% Adj. EBITDA Margin

4Q25 Y/Y Change

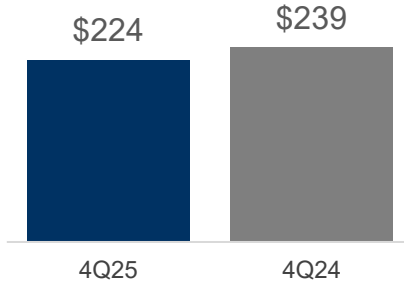
↓8% Sales Revenue

↓50% Adj. EBITDA

Performance Products

Revenues

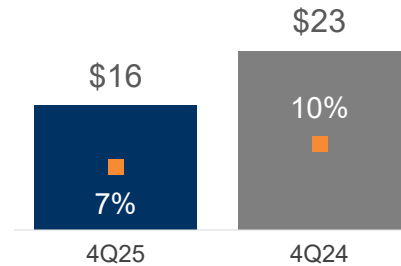
\$, in millions



Adjusted EBITDA

\$, in millions

Adjusted EBITDA Margin



Highlights

- Volumes decreased 1% year-over-year, but increased ~2% excluding EU maleic anhydride
- Lower year-over-year adjusted EBITDA due primarily to lower margins in amines

1Q26 Outlook

- First quarter 2026 adjusted EBITDA estimated to be between \$20 million and \$30 million
- Near term construction related headwinds
- Continued pressure in amines margins due to unfavorable supply/demand dynamics
- Stable Fuel and Lubes markets

2025 Full Year

\$1.0B Sales Revenue

\$107M Adj. EBITDA

11% Adj. EBITDA Margin

4Q25 Y/Y Change

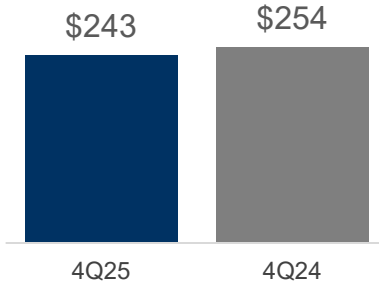
↓6% Sales Revenue

↓30% Adj. EBITDA

Advanced Materials

Revenues

\$, in millions

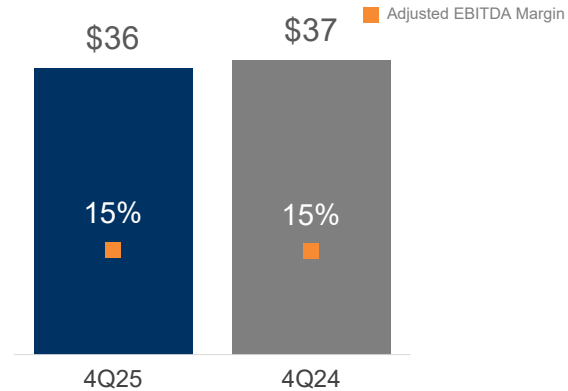


Highlights

- Volumes decreased 7% year-over-year, driven by aerospace, coatings and industrial related markets
- Year-over-year growth in Power
- Adjusted EBITDA margins at 15%, in-line with prior year results

Adjusted EBITDA

\$, in millions



1Q26 Outlook

- First quarter 2026 adjusted EBITDA estimated to be between \$38 million and \$42 million
- Typical seasonality trends quarter-over-quarter
- Improved aerospace sales quarter-over-quarter
- Continued year-over-year improvement in Power

2025 Full Year

\$1.0B Sales Revenue

\$161M Adj. EBITDA

16% Adj. EBITDA Margin

4Q25 Y/Y Change

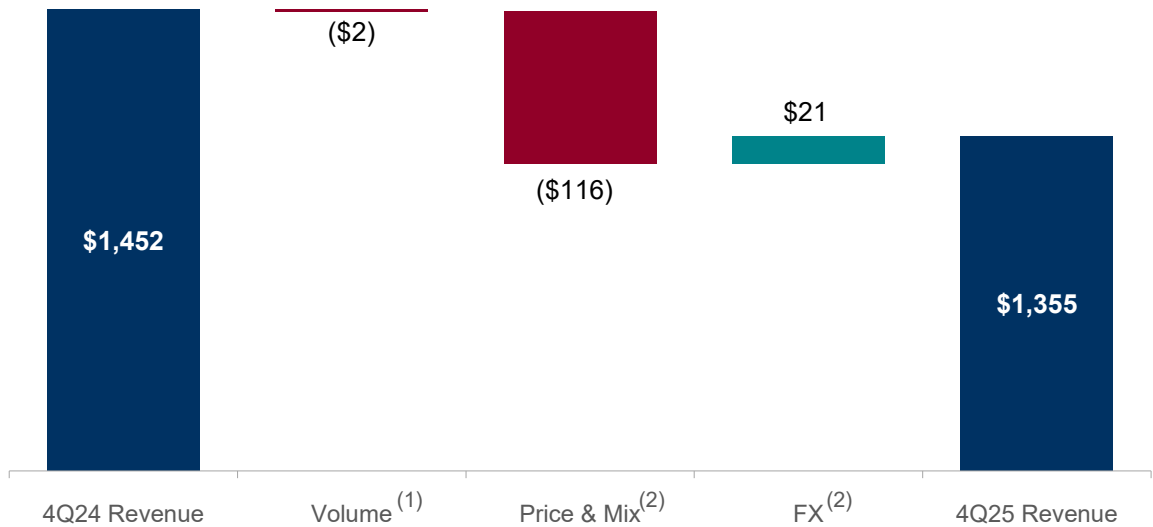
↓4% Sales Revenue

↓3% Adj. EBITDA

Revenue Bridge

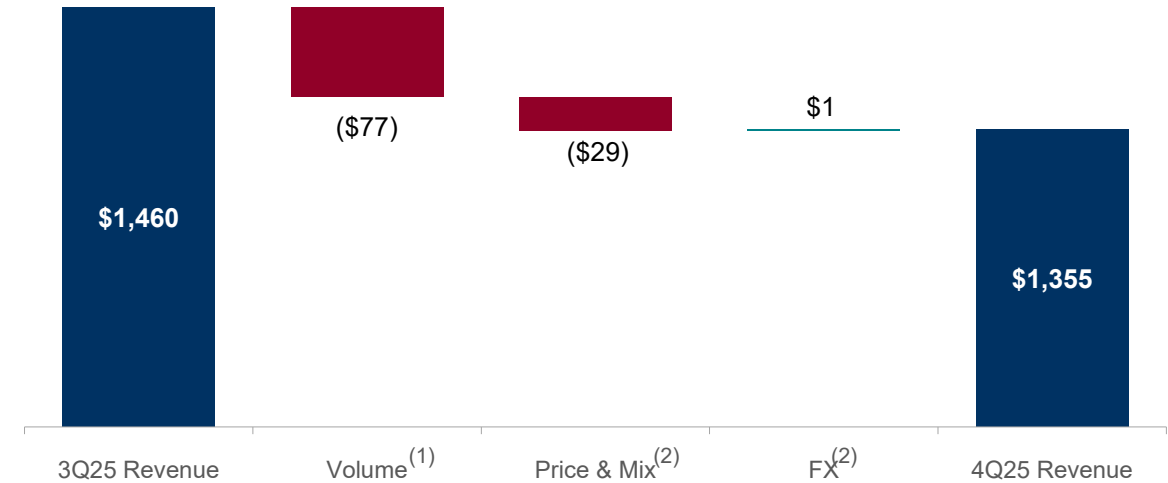
Year / Year

\$, in millions



Quarter / Quarter

\$, in millions

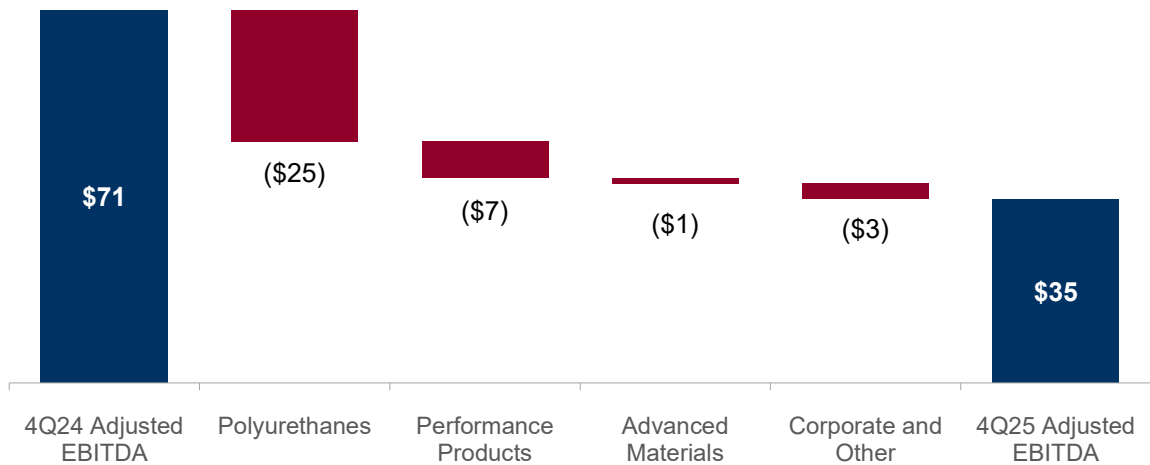


(1) Excludes sales volumes of byproducts and raw materials
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

Adjusted EBITDA Bridge – By Division

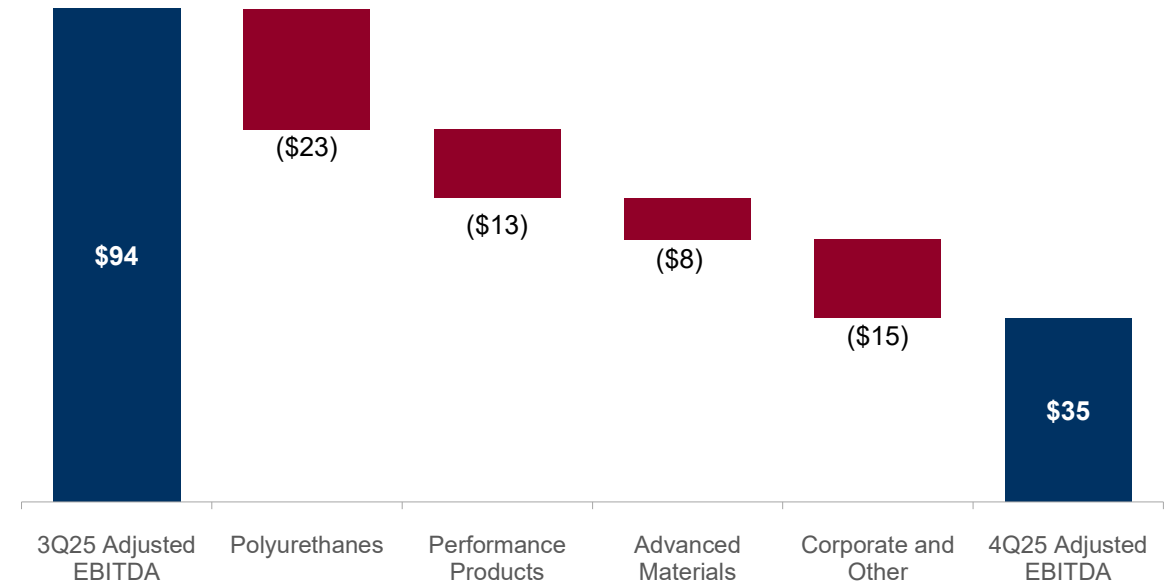
Year / Year

\$, in millions



Quarter / Quarter

\$, in millions



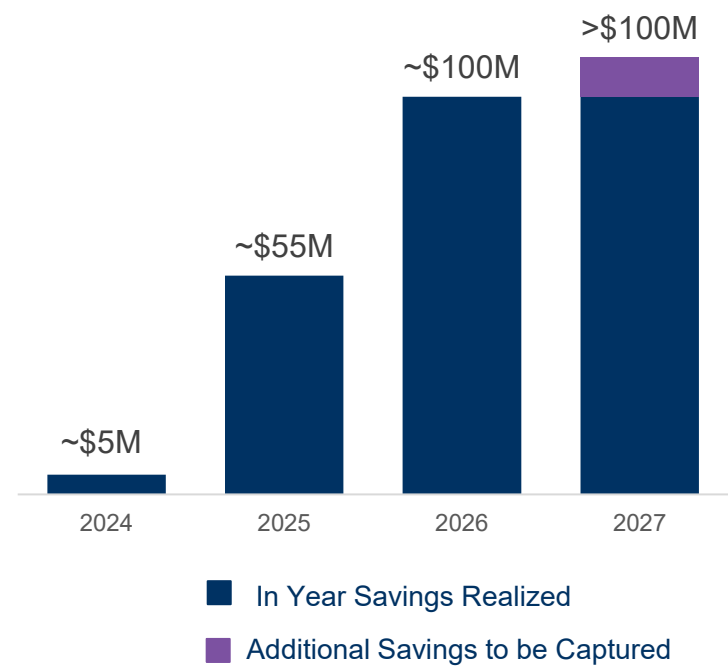
Cost Realignment Plans

Delivery of ~\$100M Run Rate Benefits

Program Highlights	
Targeted Run Rate Benefits	~\$100M
Expected Restructuring Cash Costs	~\$80M
Expected Capital Expenditures	~\$20M
Total Headcount Reduction	~500

~\$45M in year cost optimization benefit in 2026, excluding the impact from inflation

Cumulative In Year Savings



Commentary

~\$100M 4Q25 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

~80% of the target headcount reduction complete as of year end 2025

Cash Flow and Liquidity Considerations

Earnings and Cash Flow	4Q24	4Q25	2024	2025
Adjusted EBITDA	\$71	\$35	\$414	\$275
Cash Flow From Operations	\$159	\$77	\$285	\$298
Capital Expenditures	(\$51)	(\$57)	(\$184)	(\$173)
Free Cash Flow	\$108	\$20	\$101	\$125
Cash Flow From Operations Conversion			69%	108%
Free Cash Flow Conversion			24%	45%

Equity Return	4Q24	4Q25
Diluted Shares for Adj. Diluted (Loss) Income per Share	172	173
Dividend Per Share	\$0.25	\$0.0875

Capital Structure	4Q24	4Q25
Liquidity	\$1,719	\$1,323
Net Debt	\$1,495	\$1,582
Net Debt Leverage	3.6x	5.8x
Credit Ratings (Moody's / S&P / Fitch)	Baa3 / BBB- / BBB	Ba1 / BB+ / BBB-*

Amounts in millions, except per share amounts
 * Credit ratings updated to Ba1 / BB / BBB- in 1Q26

Commentary

- Balance sheet with \$1.3 billion of liquidity at the close of the quarter
- On February 9, 2026, we entered into a new \$800 million senior secured revolving credit facility, replacing our prior 2022 agreement
 - Includes an option to increase total commitments by up to an additional \$400 million
 - In addition, at the end of 2025, we increased our U.S. securitization borrowing capacity and extended the program through 2028
 - On a pro-forma basis at the end of 2025, we had approximately \$1 billion of liquidity
- 2025 cash provided by operations increased versus the prior year to \$298 million, 108% cash flow from operations to adjusted EBITDA
- 2025 free cash flow of \$125 million, 45% free cash flow to adjusted EBITDA
- Capital expenditures of \$57 million, \$173 million for the full year
 - Full year 2026 capital expenditures expected to be similar to 2025
- Diluted loss per share of \$0.56 and adjusted diluted loss per share of \$0.37

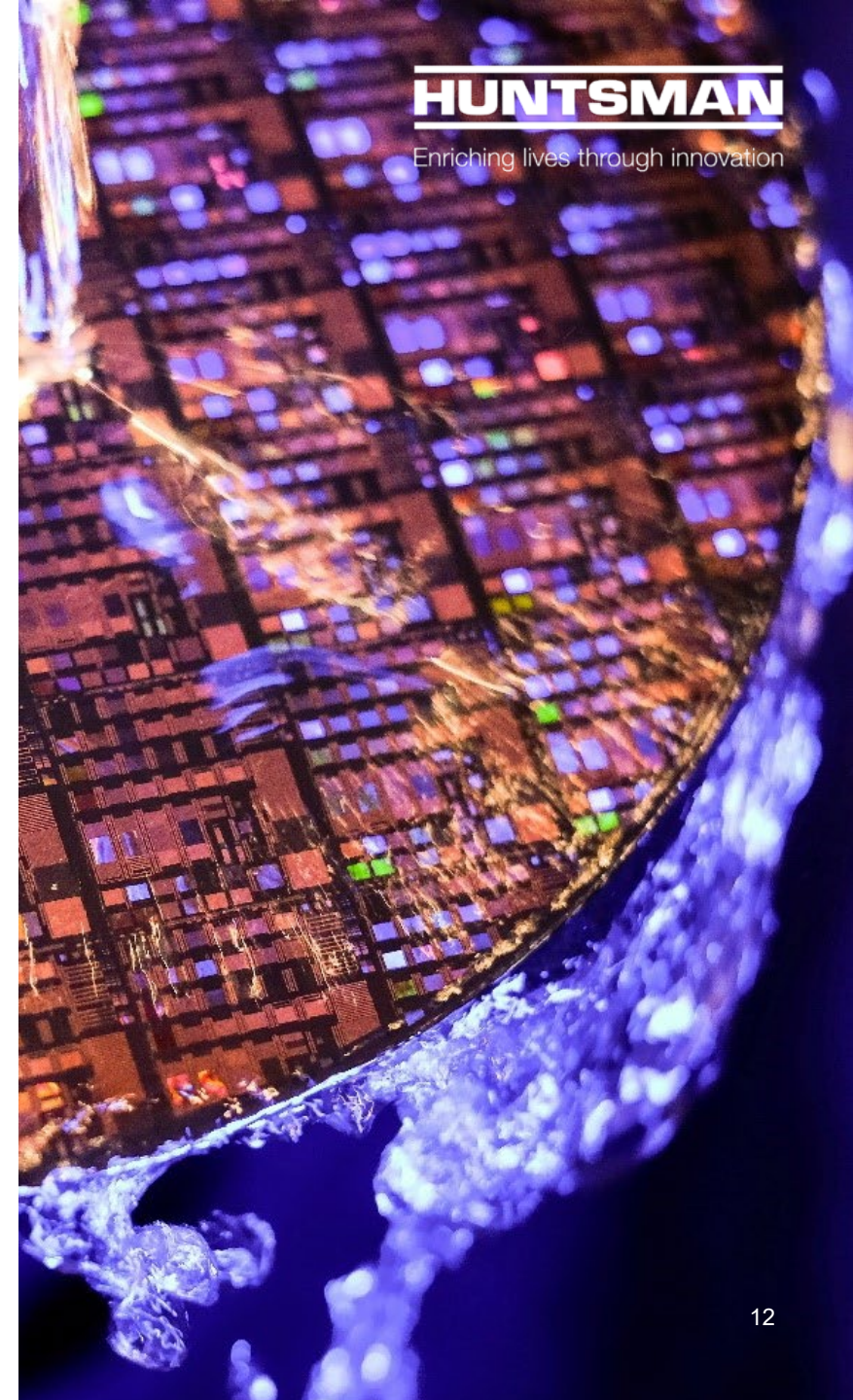
1Q26 Outlook Summary

1Q26 Adjusted EBITDA

Polyurethanes	<i>\$25M – \$40M</i>
Performance Products	<i>\$20M – \$30M</i>
Advanced Materials	<i>\$38M – \$42M</i>
Corporate	<i>~(\$40M)</i>
Total	<i>~\$45M – \$75M</i>

Underlying 1Q26 Guidance Assumptions

- Market conditions remain challenged
- Soft but stable global construction in the first quarter, ahead of seasonal improvements
- Year-over-year growth in aerospace and power with automotive relatively flat
- Some improvement in European MDI pricing being offset by higher natural gas and benzene
- Continued benefits from cost savings programs



2026 Action Priorities and Key Initiatives



GROWTH & INNOVATION

- Year-over-year growth in MDI volumes including benefits from innovation in automotive
- Realize benefits from recent capital investments
- Advanced Materials growth programs in aerospace and power with continued development in Miralon®



CASH MANAGEMENT

- Maintain disciplined capital allocation
- Generate free cash flow in excess of dividend
- Drive further cash conversion cycle improvement



COST MANAGEMENT

- Capture savings from announced cost programs
- Exit remaining restructuring-related sites
- Drive functional and operational productivity improvements across the organization, offsetting inflation

HUNTSMAN

Enriching lives through innovation





HUNTSMAN

Enriching lives through innovation

Appendix

2026 Additional Modeling Considerations

Adjusted EBITDA/ Income Statement

Full Year Corporate & Other	~\$140M - \$150M
Cost Savings Program Benefit	~\$45M ⁽¹⁾
Interest Expense	~\$10M Headwind YoY
Depreciation & Amortization	~\$290M

Cash Flow

Dividends from Equity Affiliates	~\$10M Headwind YoY
Cash Taxes	~\$40M Tailwind YoY ⁽²⁾
Restructuring Cash	~\$15M Headwind YoY
Capital Expenditures	Similar to 2025
Litigation Proceeds	~\$30M Headwind YoY
Net Working Capital	Continued Cash Conversion Cycle Improvements

(1) 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

(2) Excludes changes in profitability

Financials and Reconciliation

USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Segment Revenues:															
Polyurethanes	\$ 991	\$ 1,012	\$ 967	\$ 895	\$ 3,865	\$ 926	\$ 1,001	\$ 1,003	\$ 970	\$ 3,900	\$ 912	\$ 932	\$ 956	\$ 897	\$ 3,697
Performance Products	334	307	277	260	1,178	291	299	280	239	1,109	257	270	246	224	997
Advanced Materials	289	284	268	251	1,092	261	279	261	254	1,055	249	264	265	243	1,021
Total Reportable Segments' Revenues	1,614	1,603	1,512	1,406	6,135	1,478	1,579	1,544	1,463	6,064	1,418	1,466	1,467	1,364	5,715
Intersegment Eliminations	(8)	(7)	(6)	(3)	(24)	(8)	(5)	(4)	(11)	(28)	(8)	(8)	(7)	(9)	(32)
Total Revenues	<u>\$ 1,606</u>	<u>\$ 1,596</u>	<u>\$ 1,506</u>	<u>\$ 1,403</u>	<u>\$ 6,111</u>	<u>\$ 1,470</u>	<u>\$ 1,574</u>	<u>\$ 1,540</u>	<u>\$ 1,452</u>	<u>\$ 6,036</u>	<u>\$ 1,410</u>	<u>\$ 1,458</u>	<u>\$ 1,460</u>	<u>\$ 1,355</u>	<u>\$ 5,683</u>
Segment Adjusted EBITDA:															
Polyurethanes	\$ 66	\$ 88	\$ 81	\$ 13	\$ 248	\$ 39	\$ 80	\$ 76	\$ 50	\$ 245	\$ 42	\$ 31	\$ 48	\$ 25	\$ 146
Performance Products	71	55	47	28	201	42	46	42	23	153	30	32	29	16	107
Advanced Materials	48	51	49	38	186	43	52	47	37	179	36	45	44	36	161

Financials and Reconciliation

USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Net income (loss)	\$ 166	\$ 31	\$ 15	\$ (59)	\$ 153	\$ (23)	\$ 38	\$ (17)	\$ (125)	\$ (127)	\$ 11	\$ (145)	\$ (11)	\$ (82)	\$ (227)
Net income attributable to noncontrolling interests	(13)	(12)	(15)	(12)	(52)	(14)	(16)	(16)	(16)	(62)	(16)	(13)	(14)	(14)	(57)
Net income (loss) attributable to Huntsman Corporation	153	19	-	(71)	101	(37)	22	(33)	(141)	(189)	(5)	(158)	(25)	(96)	(284)
Interest expense, net from continuing operations	18	15	15	17	65	19	20	21	19	79	19	21	20	19	79
Income tax expense (benefit) from continuing operations	11	28	27	(2)	64	(20)	13	39	29	61	15	7	3	1	26
Income tax expense (benefit) from discontinued operations	15	1	(2)	3	17	(1)	(7)	-	(3)	(11)	-	1	-	(1)	-
Depreciation and amortization from continuing operations	69	70	69	70	278	69	75	70	75	289	69	72	73	73	287
Business acquisition and integration expenses (gains) and purchase accounting inventory adjustments	1	2	-	1	4	20	1	-	-	21	(5)	-	-	1	(4)
EBITDA from discontinued operations, net of tax	(137)	1	2	(1)	(135)	8	-	12	18	38	1	(2)	1	9	9
(Gain) loss on sale of businesses/assets	-	(1)	-	1	-	-	-	1	-	1	-	-	2	3	5
Loss from liquidation of subsidiaries	-	-	-	-	-	-	-	-	39	39	-	-	-	-	-
Fair value adjustments to Venator investment, net and other tax matter adjustments	1	4	-	-	5	-	(7)	(5)	-	(12)	-	-	-	-	-
Certain legal and other settlements and related expenses (income)	1	1	2	2	6	1	1	11	-	13	(33)	1	-	2	(30)
Certain nonrecurring information technology implementation costs	2	1	2	-	5	-	-	-	-	-	-	-	-	-	-
Amortization of pension and postretirement actuarial losses	8	7	10	12	37	8	8	9	14	39	7	7	8	12	34
Restructuring, impairment and plant closing and transition (credits) costs	(6)	8	11	12	25	14	5	6	21	46	4	125	12	12	153
Adjusted EBITDA	\$ 136	\$ 156	\$ 136	\$ 44	\$ 472	\$ 81	\$ 131	\$ 131	\$ 71	\$ 414	\$ 72	\$ 74	\$ 94	\$ 35	\$ 275
Non-GAAP Adjusted EBITDA Margin Information:															
Revenue	\$ 1,606	\$ 1,596	\$ 1,506	\$ 1,403	\$ 6,111	\$ 1,470	\$ 1,574	\$ 1,540	\$ 1,452	\$ 6,036	\$ 1,410	\$ 1,458	\$ 1,460	\$ 1,355	\$ 5,683
Adjusted EBITDA	136	156	136	44	472	81	131	131	71	414	72	74	94	35	275
Non-GAAP Adjusted EBITDA Margin	8%	10%	9%	3%	8%	6%	8%	9%	5%	7%	5%	5%	6%	3%	5%
GAAP Net Income Margin	10%	2%	1%	(4%)	3%	(2%)	2%	(1%)	(9%)	(2%)	1%	(10%)	(1%)	(6%)	(4%)