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2Q26 Earnings Summary

July 30, 2026

2nd Quarter 2026

Earnings Summary

Conference Call
Friday, July 31, 2026
10:00 a.m. ET

Webcast Link:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=r4UuXqgQ

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

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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, 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 U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, uncertainties as to the timing of the contemplated merger; uncertainties as to the approval of Huntsman's stockholders and Olin's shareholders required in connection with 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 announcement of 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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Additional Disclosures

Additional Information and Where to Find It

This presentation may be deemed to be solicitation material in respect of the proposed transaction between Olin Corporation ("Olin") and Huntsman Corporation ("Huntsman"). In connection with the proposed transaction, Olin and Huntsman have filed and intend to file relevant materials with the United States Securities and Exchange Commission (the "SEC"), including, among other filings, an Olin registration statement on Form S-4, as filed on July 2, 2026 and as amended on July 10, 2026 (the "Form S-4"), in connection with the proposed issuance of shares of Olin's common stock pursuant to the proposed transaction, which Form S-4 contains a joint proxy statement/prospectus of Olin and Huntsman. The registration statement was declared effective by the SEC on July 13, 2026 and Olin filed a prospectus and each of Olin and Huntsman filed a definitive proxy statement, respectively, and commenced mailing the definitive joint proxy statement/prospectus on July 13, 2026 to each of the shareholders of Olin and stockholders of Huntsman entitled to vote on their respective transaction-related proposals at the respective special meetings. INVESTORS AND STOCKHOLDERS OF OLIN AND HUNTSMAN ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC IN THEIR ENTIRETY, INCLUDING THE REGISTRATION STATEMENT AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE PROPOSED TRANSACTION AND ANY SOLICITATION. This presentation is not a substitute for the registration statement, the definitive joint proxy statement/prospectus or any other document that Olin or Huntsman may file with the SEC and send to their respective shareholders and stockholders in connection with the proposed transaction. Investors and securityholders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus, as each may be amended or supplemented from time to time, and other relevant documents filed with the SEC by Olin and Huntsman from the SEC's website at http://www.sec.gov, on Olin's website at https://olin.com under the tab "Investors" and under the heading "SEC Filings" and on Huntsman's website at https://www.huntsman.com under the tab "Investors" and under the heading "Financials" and subheading "SEC filings."

Participants in the Solicitation

Olin, Huntsman, their respective directors, executive officers and certain other members of management and employees, under SEC rules, may be deemed to be "participants" in the solicitation of proxies from Olin's shareholders and Huntsman's stockholders in connection with the proposed transaction. Information about Olin's directors and executive officers is set forth in Olin's Proxy Statement on Schedule 14A for its 2026 Annual Meeting of shareholders, which was filed with the SEC on March 20, 2026, its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 20, 2026, its Current Report on Form 8-K, which was filed with the SEC on April 30, 2026, and subsequent statements of changes in beneficial ownership on file with the SEC, including the Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 or Annual Statements of Beneficial Ownership on Form 5 on file with the SEC, including filings made on March 20, 2026, May 5, 2026, May 5, 2026, May 5, 2026, May 5, 2026, May 5, 2026, May 5, 2026, May 5, 2026, May 5, 2026, May 19, 2026, June 3, 2026 and June 18, 2026. Information about Huntsman's directors and executive officers is set forth in the Huntsman Proxy Statement on Schedule 14A for its 2026 Annual Meeting of stockholders, which was filed with the SEC on March 16, 2026, its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 18, 2026, its Current Report on Form 8-K, which was filed with the SEC since May 1, 2026, and subsequent statements of changes in beneficial ownership on file with the SEC, including the Initial Statement of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 or Annual Statements of Beneficial Ownership on Form 5 on file with the SEC, including filings made on June 3, 2026.

Additional information concerning the interests of potential participants in the solicitation of proxies in connection with the proposed transaction, which may, in some cases, be different than those of Olin's shareholders or Huntsman's stockholders generally, are set forth in the registration statement, the definitive joint proxy statement/prospectus and other relevant materials filed with and to be filed with the SEC relating to the proposed transaction. You may obtain these documents free of charge through the website maintained by the SEC at http://www.sec.gov and from the Olin or Huntsman websites described above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Overview

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($ in millions, except per share amounts)	2Q26	2Q25
Revenues	$ 1,663	$ 1,458
Net loss attributable to Huntsman Corporation	$ (6)	$ (158)
Adjusted net income (loss)	$ -	$ (34)
Diluted loss per share	$ (0.03)	$ (0.92)
Adjusted diluted income (loss) per share	$ -	$ (0.20)
Adjusted EBITDA	$ 120	$ 74
Net cash (used in) provided by operating activities from continuing operations	$ (60)	$ 92
Free cash flow	$ (90)	$ 55

2Q26

($60)M
Operating Cash Flow from Continuing Operations

($6)M
Net Loss Attributable to Huntsman

$120M
Adjusted EBITDA

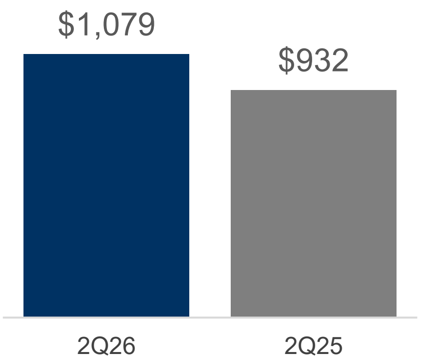
$1.7B
Revenues

2Q26 Earnings Summary

Polyurethanes

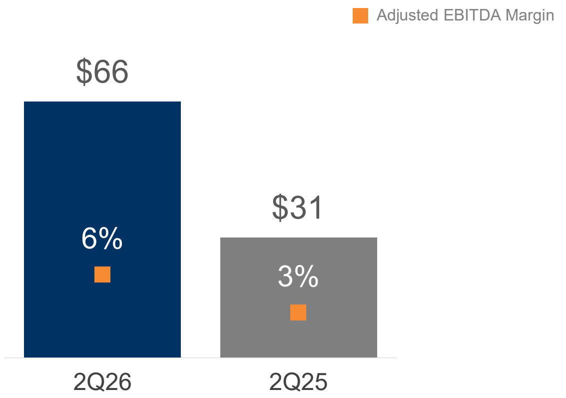
Revenues

$, in millions



Adjusted EBITDA

$, in millions



Highlights

- Volumes increased 4% year-over-year, driven by growth in the Americas, partially offset by Asia
- Year-over-year benefits from cost optimization programs
- Price increases more than offset higher raw material costs in the quarter
- China MDI pricing significantly lower at the end of the quarter compared to the beginning of the quarter

3Q26 Outlook

- Adjusted EBITDA for the third quarter of 2026 is projected to range from $60 million to $75 million
- Demand stable quarter-on-quarter, with improved industrial markets demand offsetting weaker construction markets
- Significant increase in global benzene and European natural gas since the resumption of the Middle East hostilities
- Ongoing positive impact from cost savings programs

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2Q 2026 LTM

$3.9B	Sales Revenue
$178M	Adj. EBITDA
5%	Adj. EBITDA Margin

2Q26 Y/Y Change

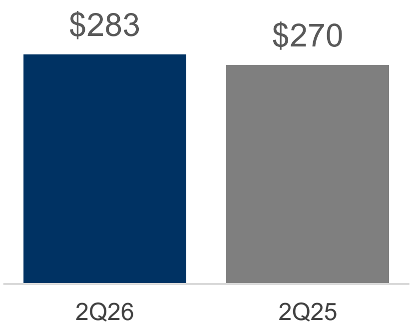
↑16%	Sales Revenue
↑113%	Adj. EBITDA

2Q26 Earnings Summary

Performance Products

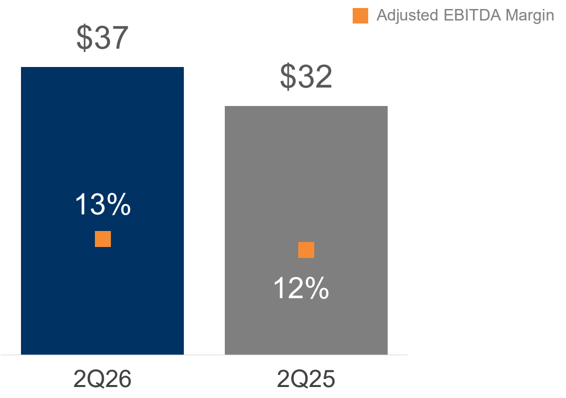
Revenues

$, in millions



Adjusted EBITDA

$, in millions



Highlights

- Volumes increased 3% driven by performance amines for coatings and other markets
- Price increases offset higher feedstock costs
- Restructuring initiatives contributed to lower fixed costs
- 2Q25 benefited from a loss contingency reversal of approximately $7 million
- Saudi EA JV operated for majority of the quarter

3Q26 Outlook

- Third quarter 2026 adjusted EBITDA estimated to be between $25 million and $35 million
- Seasonal decline quarter-over-quarter, but higher volumes year-over-year
- Continued raw material volatility

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2Q 2026 LTM

$1.0B	Sales Revenue
$108M	Adj. EBITDA
11%	Adj. EBITDA Margin

2Q26 Y/Y Change

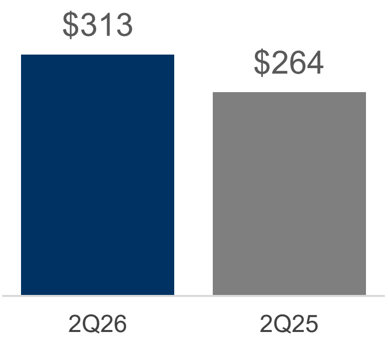
↑5%	Sales Revenue
↑16%	Adj. EBITDA

2Q26 Earnings Summary

Advanced Materials

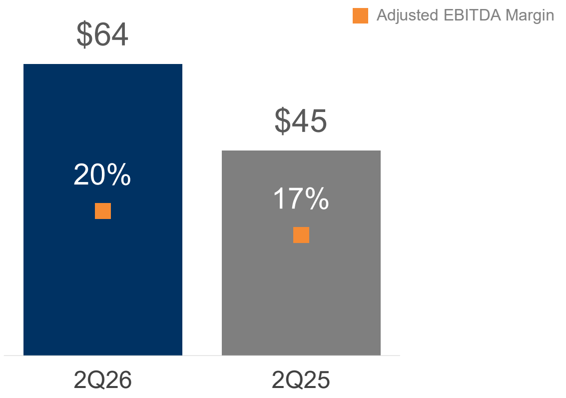
Revenues

$, in millions



Adjusted EBITDA

$, in millions



Highlights

- Volumes increased 8% year-over-year and revenue up 19% 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

3Q26 Outlook

- Third quarter 2026 adjusted EBITDA estimated to be between $55 million and $60 million
- Year-over-year growth in aerospace and power continues
- Price increases offset higher raw materials

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2Q 2026 LTM

$1.1B	Sales Revenue
$189M	Adj. EBITDA
17%	Adj. EBITDA Margin

2Q26 Y/Y Change

↑19%	Sales Revenue
↑42%	Adj. EBITDA

Revenue Bridge

Year / Year

$, in millions

Quarter / Quarter

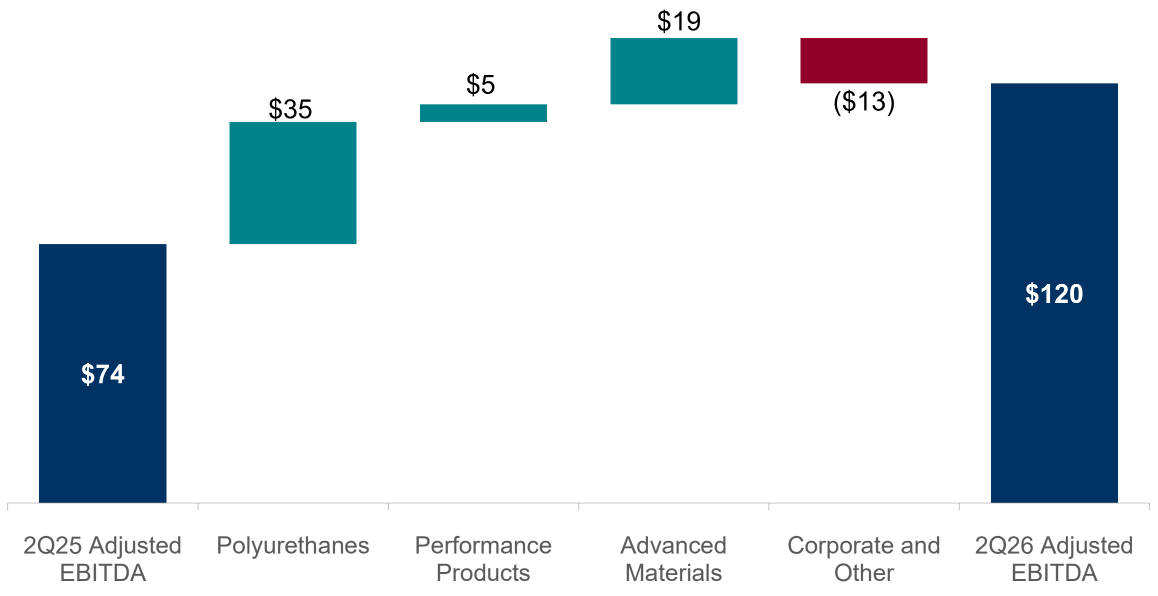
$, in millions

(1) Excludes sales volumes of byproducts and raw materials, includes Moers Maleic Anhydride volumes in 2025
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

Adjusted EBITDA Bridge – By Division

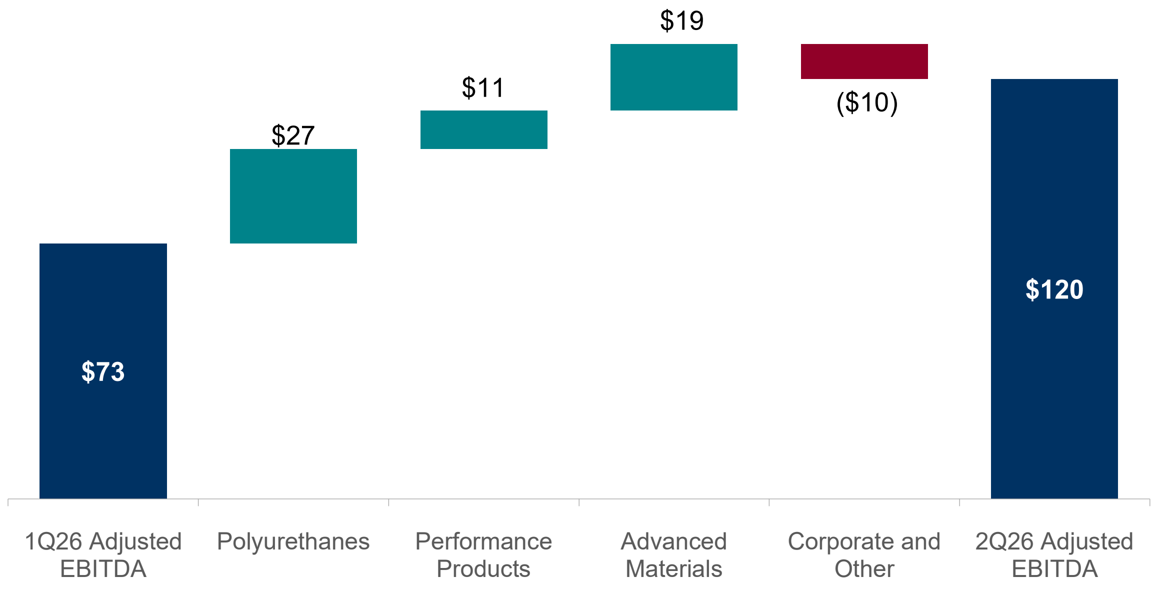
Year / Year

$, in millions



Quarter / Quarter

$, in millions



Cost Realignment Plans

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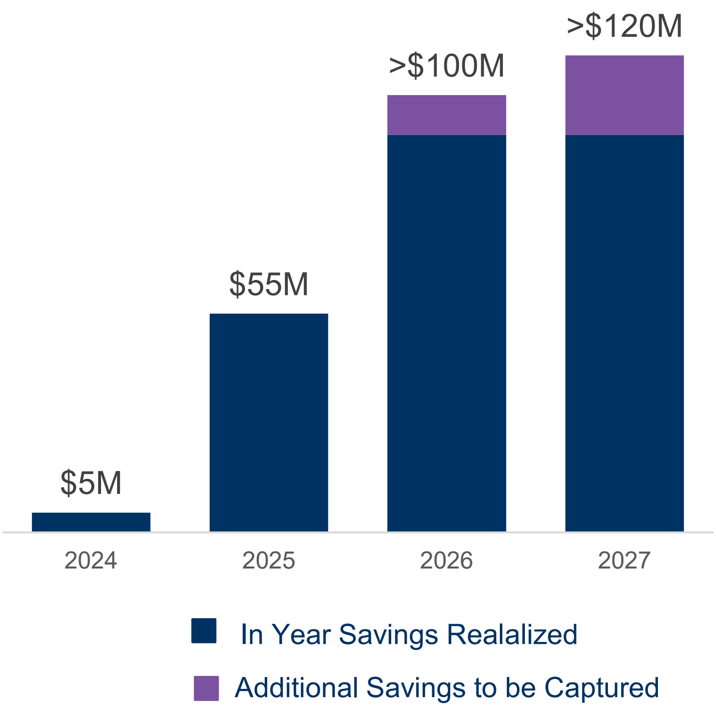
Delivery of >$100M Run Rate Benefits

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 2Q26 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	2Q25	2Q26	2025	LTM
Adjusted EBITDA	$74	$120	$275	$322
Cash Flow From Operations	$92	($60)	$298	$164
Capital Expenditures	($37)	($30)	($173)	($168)
Free Cash Flow	$55	($90)	$125	($4)
Cash Flow From Operations Conversion			108%	51%
Free Cash Flow Conversion			45%	(1%)

Equity Return	2Q25	2Q26
Diluted Shares for Adj. Diluted Income (Loss) per Share	173	174
Dividend Per Share	$0.25	$0.0875

Capital Structure	2Q25	2Q26
Liquidity	$1,287	$857
Net Debt	$1,636	$1,741
Net Debt Leverage	4.7x	5.4x
Credit Ratings (Moodys / S&P / Fitch)	Baa3 / 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 declined to 5.4x in 2Q26 from 6.1x 1Q26
- Cash used by operations of $60 million in the quarter
  - Increase in working capital impacted due to inflationary impact on pricing and raw materials resulting from the Middle East hostilities
  - Cash conversion cycle days improved compared to the prior year period
- Capital expenditures of $30 million
  - Full year 2026 capital expenditures expected to be approximately $170 million
- Free cash flow was a use of $90 million compared to a source of $55 million
- Expected full year cash flow to meet dividend requirements
- Sold Italian based automotive aftermarkets business for approximately $50 million, proceeds were used to repay short-term debt
- Diluted loss per share of ($0.03) and adjusted diluted income per share of $0.00

3Q26 Outlook Summary

3Q26 Adjusted EBITDA	
Polyurethanes	*$60M – $75M*
Performance Products	*$25M – $35M*
Advanced Materials	*$55M – $60M*
Corporate	*~($40M)*
Total	***~$100M – $130M***

Underlying 3Q26 Guidance Assumptions

- Raw material volatility continues, with significant increase in global benzene and European natural gas since the resumption of the Middle East hostilities
- Announced price increases to help mitigate rising costs
- Continued benefits from cost savings programs, higher variable compensation year-over-year accrual
- Improved volumes year-over-year, specifically in industrial related markets
- Construction end markets remain weak
- Year-over-year growth in aerospace and power

OlinHuntsman Merger of Equals Transaction Update

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

As of July 30, 2026

Jun 15-16, 2026	Jul 2, 2026	Jul 8, 2026	Jul 13, 2026	Aug 25, 2026	2H'26–1H'27	1H 2027
✓	✓	✓	✓			
Merger agreement signed & announced	Form S-4 registration statement filed	HSR filed	S-4 effective; proxy mailed	Stockholder meeting	Regulatory clearances	Expected close

Regulatory Filings

- ✓ HSR filing submitted
- ✓ All other applicable regulatory filings, including the European Commission, are progressing and to be submitted on a rolling basis

Stockholder Vote

- ✓ S-4 declared effective by the SEC
- ✓ Definitive proxy statements mailed
- ✓ Stockholder meetings set for August 25th
- ✓ Transaction supported by Boards of both companies
- ✓ Voting & support agreement executed

Integration Planning

- ✓ Integration Management Office established
- ✓ Day One readiness planning progressing

Appendix

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2026 Additional Modeling Considerations

Adjusted EBITDA/ Income Statement

Full Year Corporate & Other	*~$165M*[(1)]
Cost Savings Program Benefit	*>$50M*[(2)]
Interest Expense	*~Similar to 2025*
Depreciation & Amortization	*~$290M*

Cash Flow

Dividends from Equity Affiliates	*~$10M Headwind YoY*
Cash Taxes	*~$40M Tailwind YoY*[(3)]
Restructuring Cash	*~$20M Headwind YoY*
Capital Expenditures	*Similar to 2025*
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

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Financials and Reconciliation

USD In millions	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	2Q26 LTM
Segment Revenues:													
Polyurethanes	$ 926	$ 1,001	$ 1,003	$ 970	$ 3,900	$ 912	$ 932	$ 956	$ 897	$ 3,697	$ 923	$ 1,079	$ 3,855
Performance Products	291	299	280	239	1,109	257	270	246	224	997	228	283	981
Advanced Materials	261	279	261	254	1,055	249	264	265	243	1,021	279	313	1,100
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	5,936
Intersegment Eliminations	(8)	(5)	(4)	(11)	(28)	(8)	(8)	(7)	(9)	(32)	(10)	(12)	(38)
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	$ 5,898
Segment Adjusted EBITDA:													
Polyurethanes	$ 39	$ 80	$ 76	$ 50	$ 245	$ 42	$ 31	$ 48	$ 25	$ 146	$ 39	$ 66	$ 178
Performance Products	42	46	42	23	153	30	32	29	16	107	26	37	108
Advanced Materials	43	52	47	37	179	36	45	44	36	161	45	64	189

Financials and Reconciliation

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USD In millions	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	2Q26 LTM
Net (loss) income	**$ (23)**	**$ 38**	**$ (17)**	**$ (125)**	**$ (127)**	**$ 11**	**$ (145)**	**$ (11)**	**$ (82)**	**$ (227)**	**$ (41)**	**$ 7**	**$ (127)**
Net income attributable to noncontrolling interests	(14)	(16)	(16)	(16)	(62)	(16)	(13)	(14)	(14)	(57)	(12)	(13)	(53)
Net (loss) income attributable to Huntsman Corporation	(37)	22	(33)	(141)	(189)	(5)	(158)	(25)	(96)	(284)	(53)	(6)	(180)
Interest expense, net	19	20	21	19	79	19	21	20	19	79	21	23	83
Income tax (benefit) expense from continuing operations	(20)	13	39	29	61	15	7	3	1	26	11	17	32
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	296
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	13
Loss (gain) on sale of business/assets, net	-	-	1	-	1	-	-	2	3	5	-	(22)	(17)
Expenses associated with the proposed merger	-	-	-	-	-	-	-	-	-	-	-	5	5
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	13
Amortization of pension and postretirement actuarial losses	8	8	9	14	39	7	7	8	12	34	7	7	34
Restructuring, impairment and plant closing and transition costs	14	5	6	21	46	4	125	12	12	153	8	10	42
Adjusted EBITDA[(1)]	$ 81	$ 131	$ 131	$ 71	$ 414	$ 72	$ 74	$ 94	$ 35	$ 275	$ 73	$ 120	$ 322
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	$ 5,898
Adjusted EBITDA	81	131	131	71	414	72	74	94	35	275	73	120	322
Non-GAAP Adjusted EBITDA Margin	6%	8%	9%	5%	7%	5%	5%	6%	3%	5%	5%	7%	5%
GAAP Net Income Margin	(2%)	2%	(1%)	(9%)	(2%)	1%	(10%)	(1%)	(6%)	(4%)	(3%)	0%	(2%)