

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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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

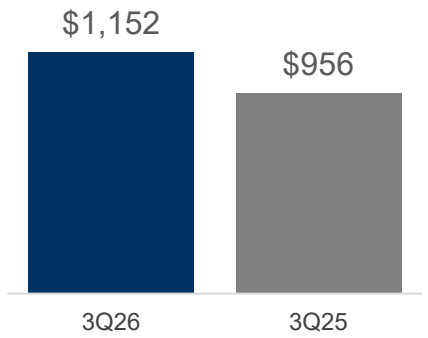
$132M
Adjusted EBITDA

$1.7B
Revenues

Polyurethanes

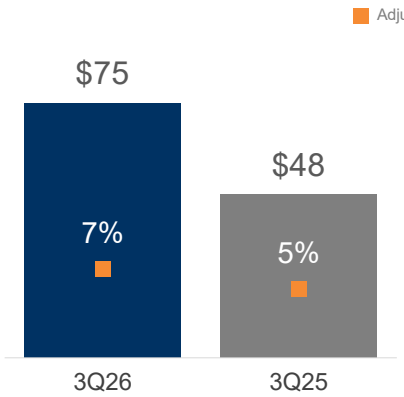
Revenues

$, 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

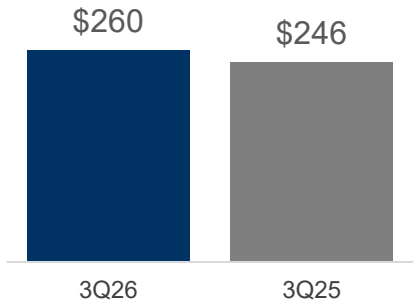
3Q26 Y/Y Change

↑21%	Sales Revenue
↑56%	Adj. EBITDA

Performance Products

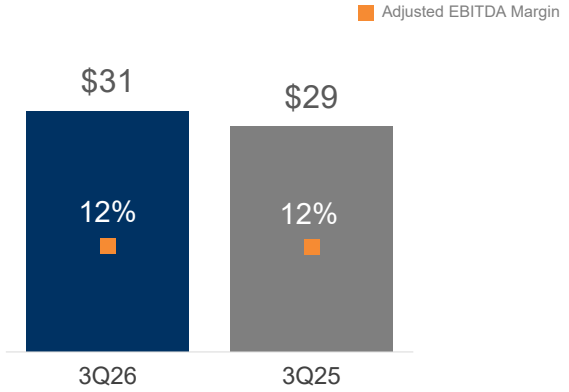
Revenues

$, 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

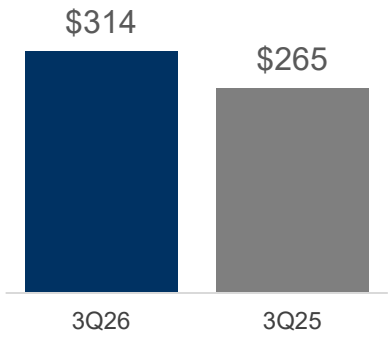
3Q26 Y/Y Change

↑6%	Sales Revenue
↑7%	Adj. EBITDA

Advanced Materials

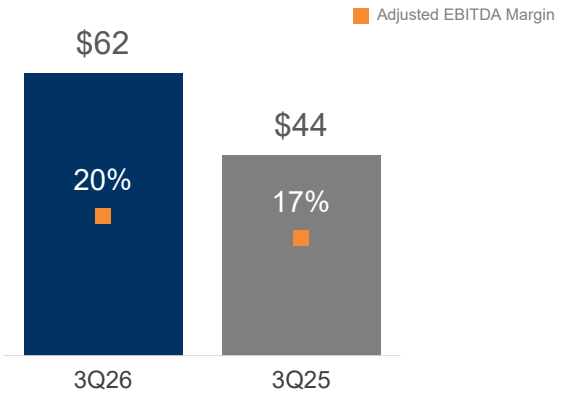
Revenues

$, 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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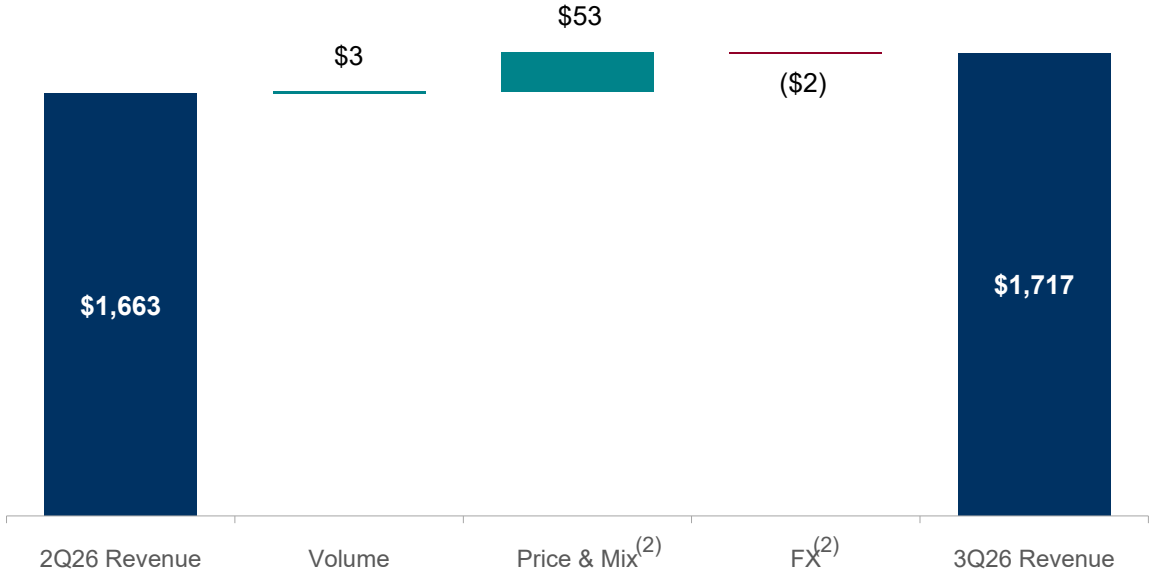
Year / Year

$, in millions



Quarter / Quarter

$, in millions



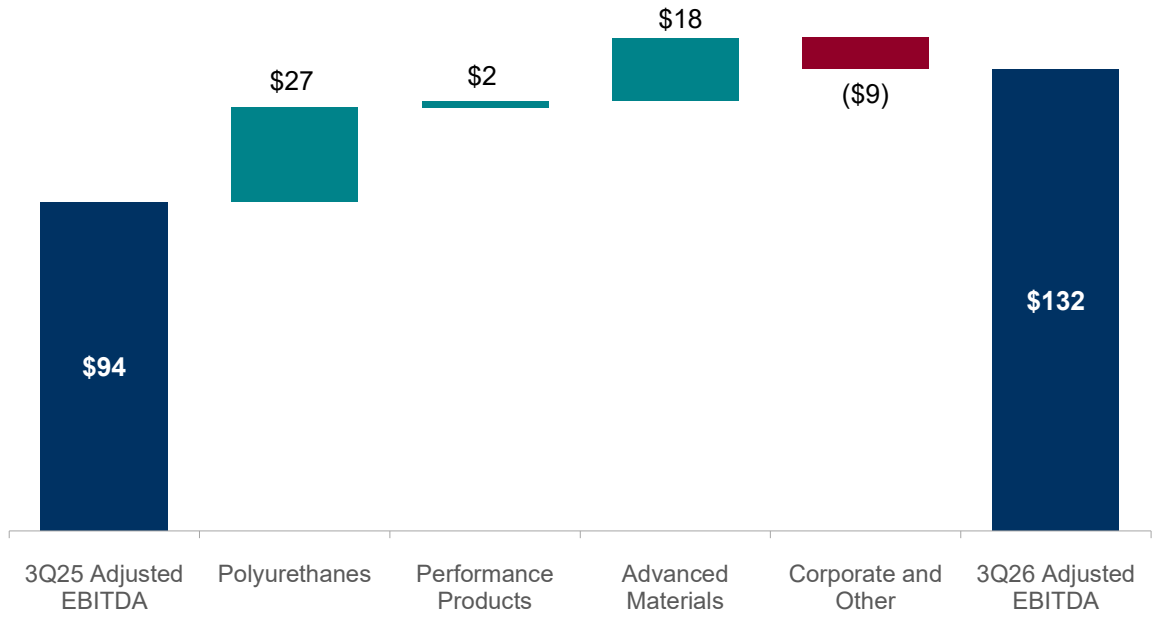
(1) Excludes sales volumes of byproducts and raw materials
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

Adjusted EBITDA Bridge – By Division

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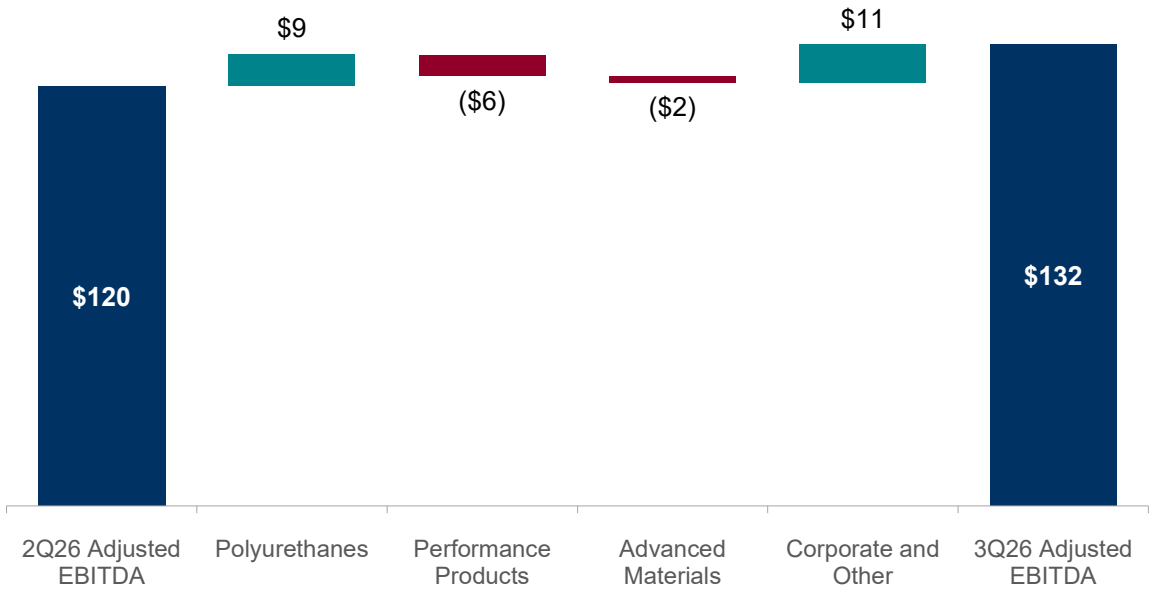
Year / Year

$, in millions



Quarter / Quarter

$, in millions



Cost Realignment Plans

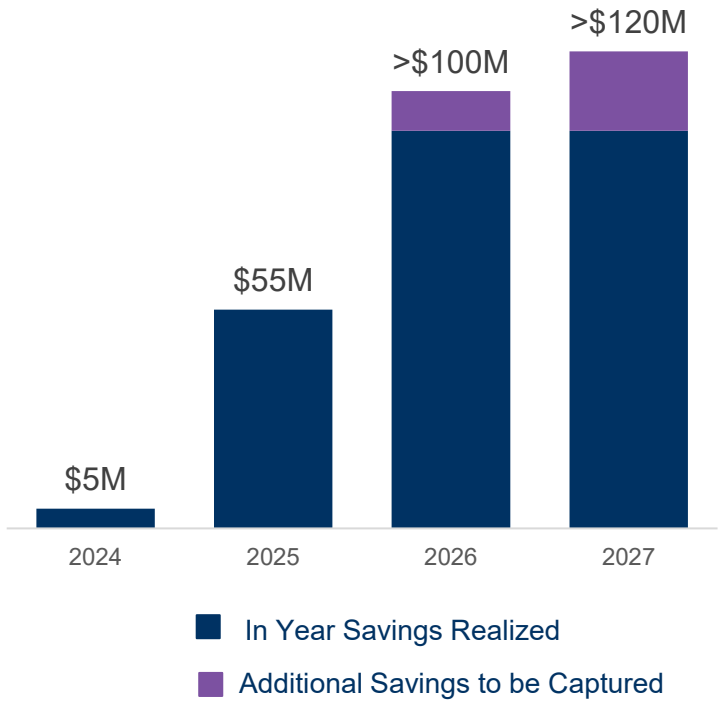
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Delivery of >$100M Run Rate Benefits

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



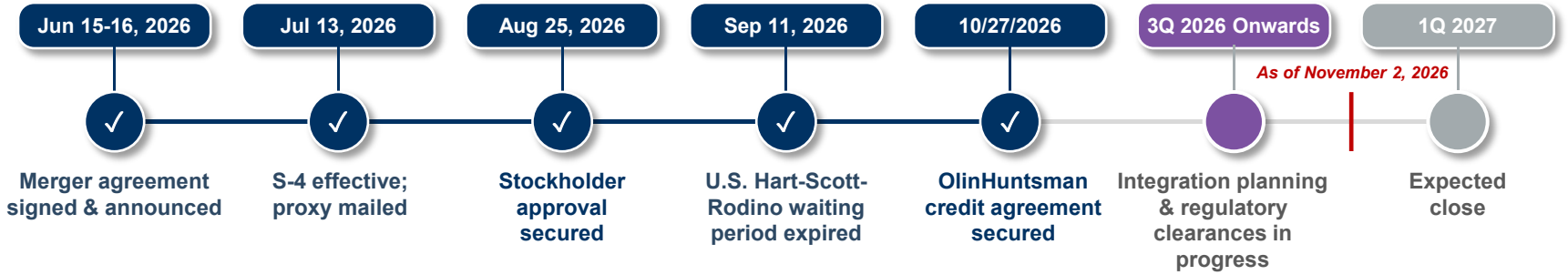
OlinHuntsman Merger of Equals Transaction Update

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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	*~$300M*

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%)