



**HUNTSMAN**

Enriching lives through innovation

# 1Q26 Earnings Summary

April 30, 2026

**1<sup>st</sup> Quarter 2026**

# Earnings Summary

**Conference Call**

Friday, May 1, 2026

10:00 a.m. ET

**Webcast Link:**

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

**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](http://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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# Highlights

*(\$ in millions, except per share amounts)*

|  | 1Q26      | 1Q25      |
|--|-----------|-----------|
| Revenues   | \$ 1,420  | \$ 1,410  |
| Net loss attributable to Huntsman Corporation                    | \$ (53)   | \$ (5)    |
| Adjusted net loss  | \$ (35)   | \$ (19)   |
| Diluted loss per share   | \$ (0.31) | \$ (0.03) |
| Adjusted diluted loss per share                                  | \$ (0.20) | \$ (0.11) |
| Adjusted EBITDA  | \$ 73     | \$ 72     |
| Net cash used in operating activities from continuing operations | \$ (53)   | \$ (71)   |
| Free cash flow   | \$ (91)   | \$ (107)  |

# 1Q26

## (\$53)M

Operating Cash Flow  
from Continuing  
Operations

## (\$53)M

Net Loss  
Attributable to  
Huntsman

## \$73M

Adjusted EBITDA

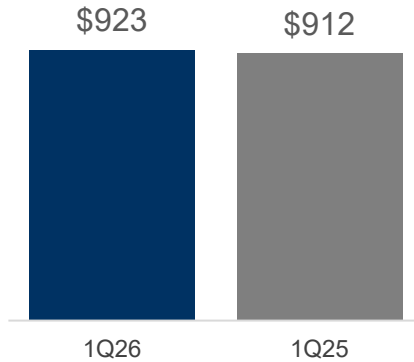
## \$1.4B

Revenues

# Polyurethanes

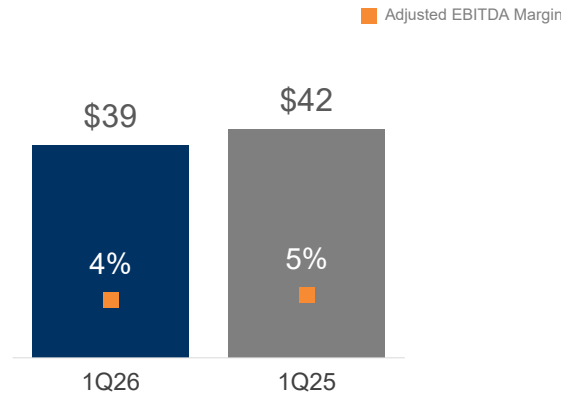
## Revenues

\$, in millions



## Adjusted EBITDA

\$, in millions



## Highlights

- Volumes increased 4% year-over-year, driven by growth in the Americas and European regions
- Year-over-year benefits from cost optimization programs
- Increased year-over-year contributions in equity income from our Chinese PO/MTBE JV

## 2Q26 Outlook

- Adjusted EBITDA for the second quarter of 2026 is projected to range from \$60 million to \$75 million
- Sequential higher raw materials more than offset by recent pricing actions
- Expect seasonal improvements in our construction markets
- Ongoing positive impact from cost savings programs

## 1Q 2026 LTM

**\$3.7B** Sales Revenue

**\$143M** Adj. EBITDA

**4%** Adj. EBITDA Margin

## 1Q26 Y/Y Change

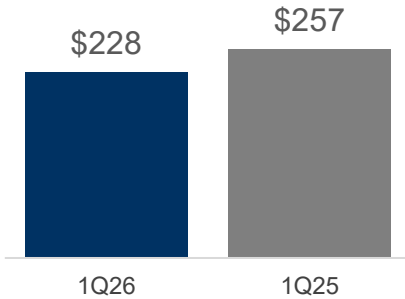
**↑ 1%** Sales Revenue

**↓ 7%** Adj. EBITDA

# Performance Products

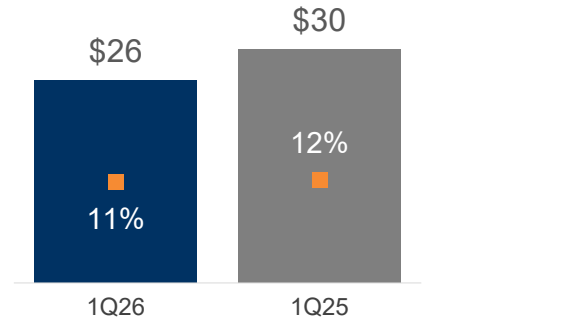
## Revenues

\$, in millions



## Adjusted EBITDA

\$, in millions



## Highlights

- Volumes decreased ~4% excluding EU maleic anhydride
- Supply chain disruptions related to Saudi JV impacted volumes and adjusted EBITDA
- Decrease in year-over-year adjusted EBITDA driven by lower margins, partially offset by benefits from our cost optimization programs

## 2Q26 Outlook

- Second quarter 2026 adjusted EBITDA estimated to be between \$30 million and \$40 million
- Price increases to offset higher raw material costs
- Continue to manage disruptions in the Middle East to mitigate impact

## 1Q 2026 LTM

\$1.0B Sales Revenue

\$103M Adj. EBITDA

11% Adj. EBITDA Margin

## 1Q26 Y/Y Change

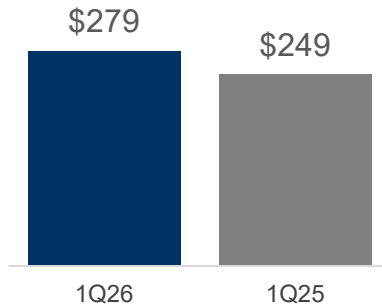
↓11% Sales Revenue

↓13% Adj. EBITDA

# Advanced Materials

## Revenues

\$, in millions

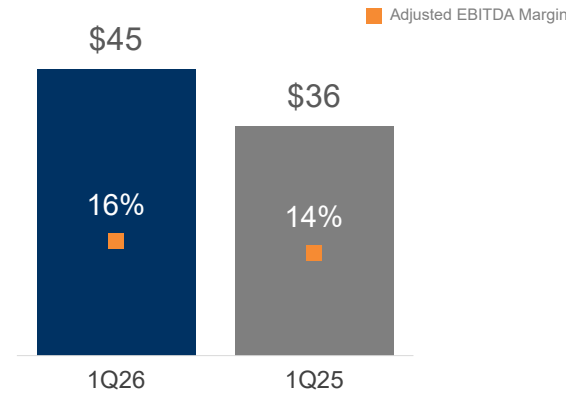


## Highlights

- Volumes increased 3% year-over-year and revenue up 12% driven by aerospace
- Adjusted EBITDA margins increased year-over-year driven by higher sales volumes

## Adjusted EBITDA

\$, in millions



## 2Q26 Outlook

- Second quarter 2026 adjusted EBITDA estimated to be between \$50 million and \$55 million
- Growth in aerospace and power continues
- Price increases more than offset higher raw materials

## 1Q 2026 LTM

**\$1.1B** Sales Revenue

**\$170M** Adj. EBITDA

**16%** Adj. EBITDA Margin

## 1Q26 Y/Y Change

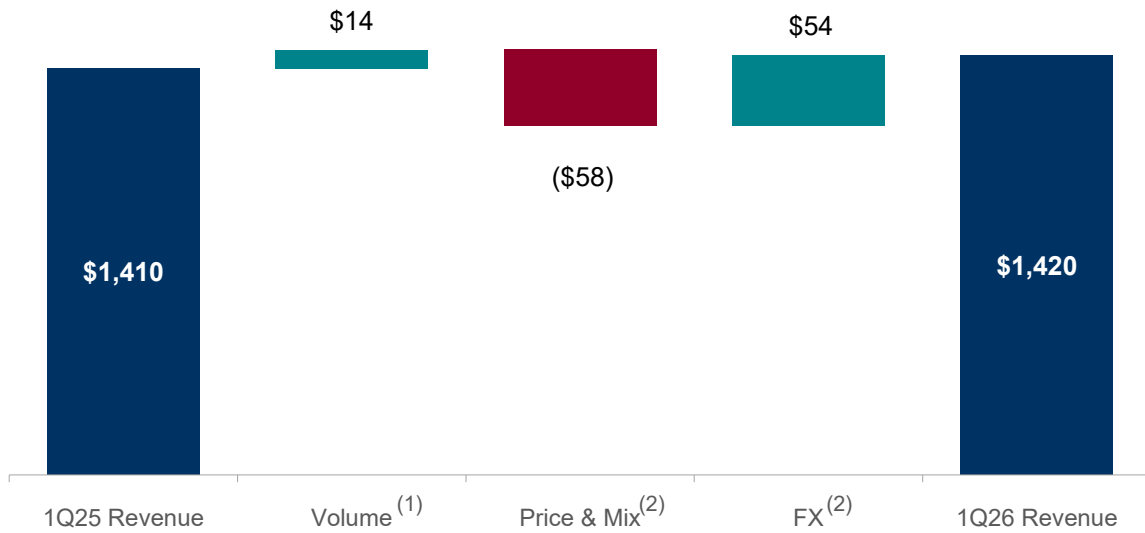
**↑12%** Sales Revenue

**↑25%** Adj. EBITDA

# Revenue Bridge

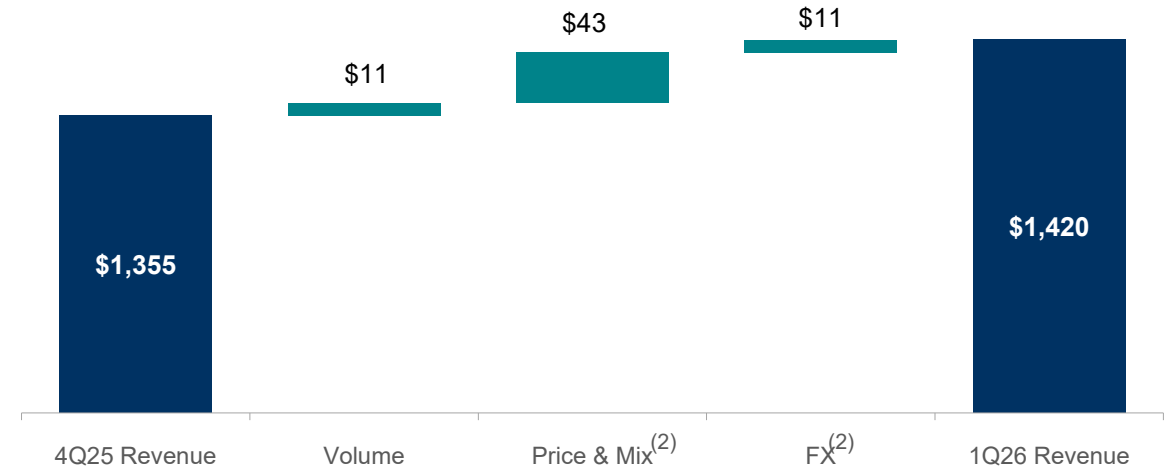
## Year / Year

\$, in millions



## Quarter / Quarter

\$, in millions

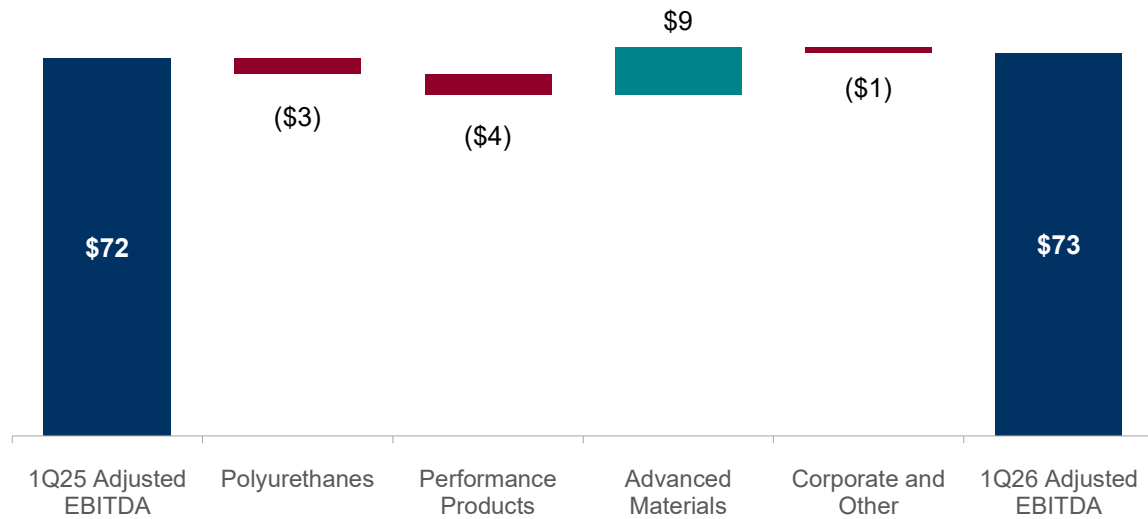


(1) Excludes sales volumes of byproducts and raw materials, includes Moers Maleic Anhydride volumes in 2025  
 (2) Excludes revenues from tolling arrangements, byproducts and raw materials

# Adjusted EBITDA Bridge – By Division

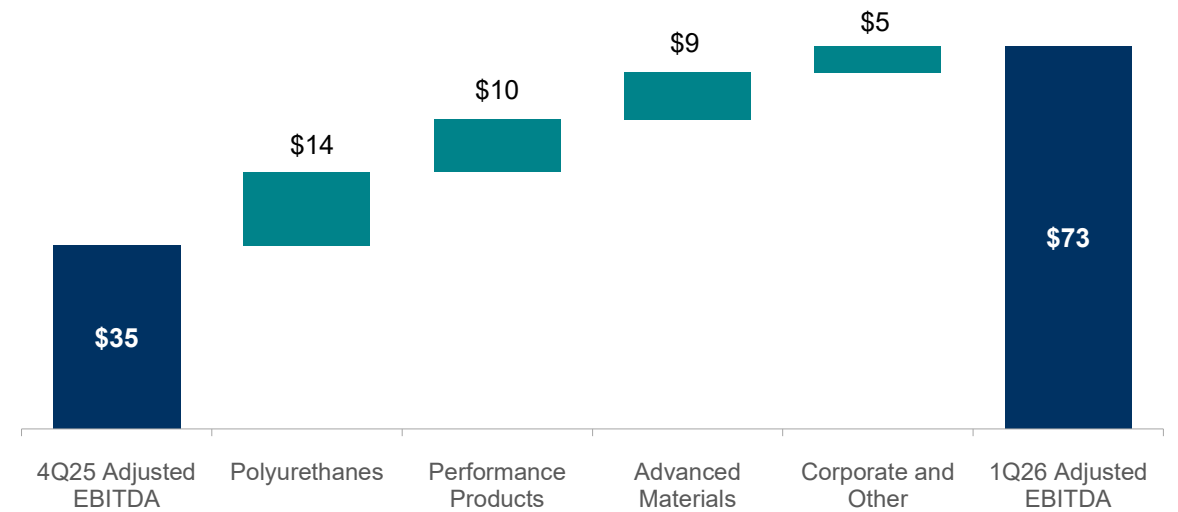
Year / Year

\$, in millions



Quarter / Quarter

\$, in millions



# Cost Realignment Plans

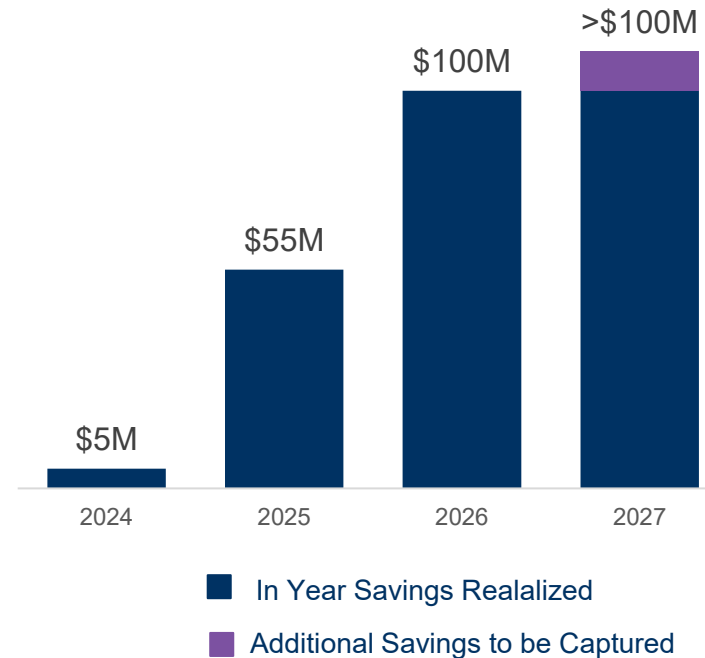
## Delivery of ~\$100M Run Rate Benefits

### 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

**~\$110M** 1Q26 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

~90% of the target headcount reduction complete as of 1Q26

# Cash Flow and Liquidity Considerations

| Earnings and Cash Flow               | 1Q25    | 1Q26   | 2025    | LTM     |
|--------------------------------------|---------|--------|---------|---------|
| Adjusted EBITDA                      | \$72    | \$73   | \$275   | \$276   |
| Cash Flow From Operations            | (\$71)  | (\$53) | \$298   | \$316   |
| Capital Expenditures                 | (\$36)  | (\$38) | (\$173) | (\$175) |
| Free Cash Flow                       | (\$107) | (\$91) | \$125   | \$141   |
| Cash Flow From Operations Conversion |         |        | 108%    | 114%    |
| Free Cash Flow Conversion            |         |        | 45%     | 51%     |

| Equity Return   | 1Q25   | 1Q26     |
|---|--------|----------|
| Diluted Shares for Adj. Diluted (Loss) Income per Share | 172    | 173      |
| Dividend Per Share                                      | \$0.25 | \$0.0875 |

| Capital Structure                      | 1Q25              | 1Q26           |
|--|-------------------|----------------|
| Liquidity                              | \$1,294           | \$867          |
| Net Debt                               | \$1,620           | \$1,687        |
| Net Debt Leverage                      | 4.0x              | 6.1x           |
| Credit Ratings (Moody's / S&P / Fitch) | Baa3 / BBB- / 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
- On February 9, 2026, we entered into a new \$800 million senior secured revolving credit facility, replacing our prior 2022 revolver
  - Includes an option to increase total commitments by up to an additional \$400 million
- Cash used by operations of \$53 million in the quarter
- Last twelve months free cash flow was \$141 million and 51% conversion to adjusted EBITDA
- Capital expenditures of \$38 million
  - Full year 2026 capital expenditures expected to be similar to 2025
- Diluted loss per share of \$0.31 and adjusted diluted loss per share of \$0.20

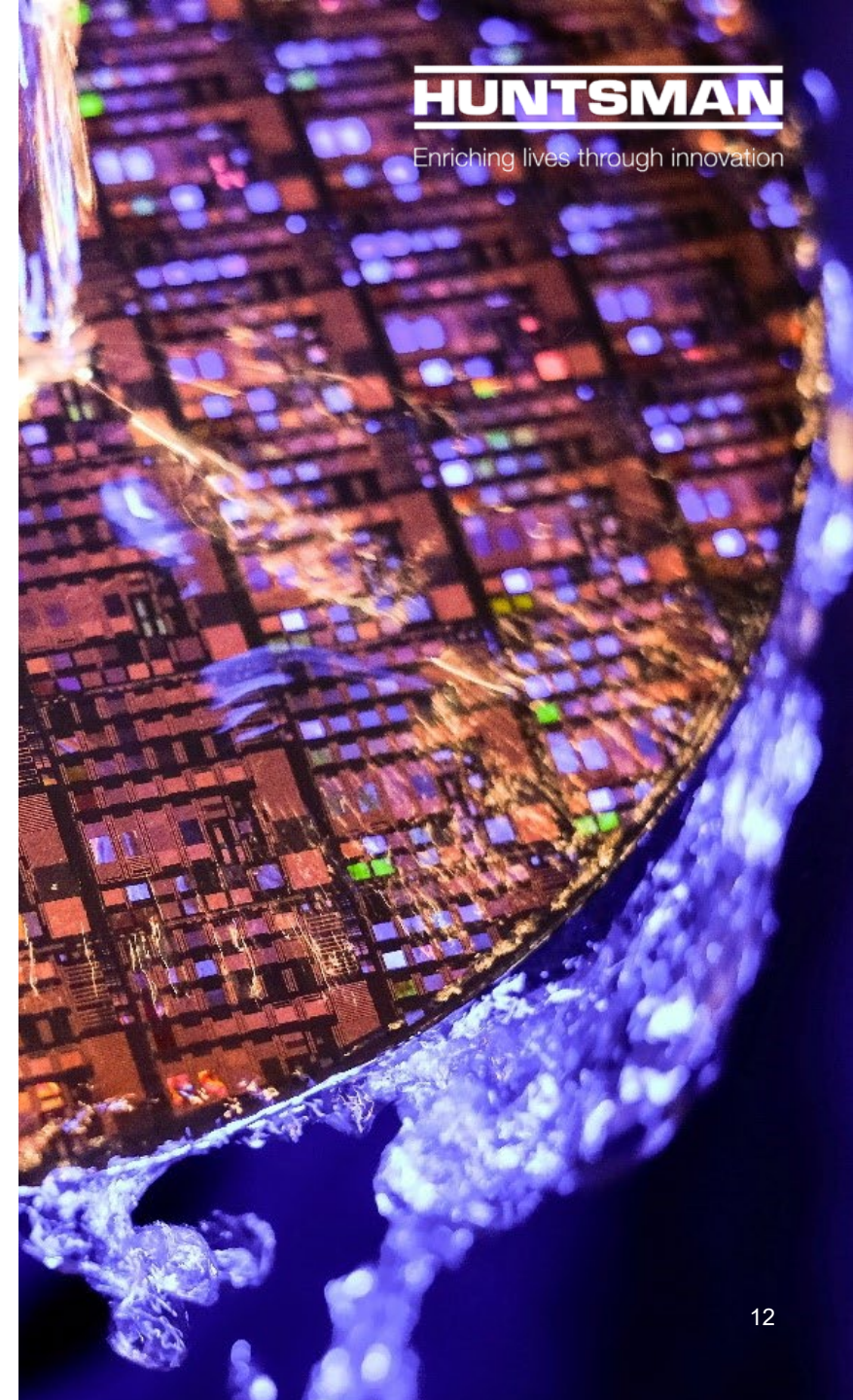
# 2Q26 Outlook Summary

## 2Q26 Adjusted EBITDA

|                      |                         |
|----------------------|-------------------------|
| Polyurethanes        | \$60M – \$75M           |
| Performance Products | \$30M – \$40M           |
| Advanced Materials   | \$50M – \$55M           |
| Corporate            | ~(\$40M)                |
| <b>Total</b>         | <b>~\$100M – \$130M</b> |

## Underlying 2Q26 Guidance Assumptions

- Increased pricing to mitigate rising costs
- Raw material volatility associated with the Middle East conflict
- Continued benefits from cost savings programs
- Improved volumes year-over-year, with some margin expansion
- Continued year-over-year growth in aerospace and power



A nighttime photograph of a city skyline, likely New York City, featuring several illuminated skyscrapers and a bridge over a body of water. The scene is lit with a mix of warm yellow and cool blue tones. The word "Appendix" is overlaid in white on the left side, and the "HUNTSMAN" logo is in the top right corner.

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# Appendix

# 2026 Additional Modeling Considerations

## Adjusted EBITDA/ Income Statement

|                              |                       |
|------------------------------|-----------------------|
| Full Year Corporate & Other  | ~\$140M - \$150M      |
| Cost Savings Program Benefit | ~\$45M <sup>(1)</sup> |
| Interest Expense             | ~Similar to 2025      |
| Depreciation & Amortization  | ~\$290M               |

## Cash Flow

|                                  |  |
|----------------------------------|--|
| Dividends from Equity Affiliates | ~\$10M Headwind YoY                          |
| Cash Taxes                       | ~\$40M Tailwind YoY <sup>(2)</sup>           |
| 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                            | 1Q24            | 2Q24            | 3Q24            | 4Q24            | FY24            | 1Q25            | 2Q25            | 3Q25            | 4Q25            | FY25            | 1Q26            | 1Q26 LTM        |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Segment Revenues:</b>                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Polyurethanes                              | \$ 926          | \$ 1,001        | \$ 1,003        | \$ 970          | \$ 3,900        | \$ 912          | \$ 932          | \$ 956          | \$ 897          | \$ 3,697        | \$ 923          | \$ 3,708        |
| Performance Products                       | 291             | 299             | 280             | 239             | 1,109           | 257             | 270             | 246             | 224             | 997             | 228             | 968             |
| Advanced Materials                         | 261             | 279             | 261             | 254             | 1,055           | 249             | 264             | 265             | 243             | 1,021           | 279             | 1,051           |
| <b>Total Reportable Segments' Revenues</b> | <b>1,478</b>    | <b>1,579</b>    | <b>1,544</b>    | <b>1,463</b>    | <b>6,064</b>    | <b>1,418</b>    | <b>1,466</b>    | <b>1,467</b>    | <b>1,364</b>    | <b>5,715</b>    | <b>1,430</b>    | <b>5,727</b>    |
| Intersegment Eliminations                  | (8)             | (5)             | (4)             | (11)            | (28)            | (8)             | (8)             | (7)             | (9)             | (32)            | (10)            | (34)            |
| <b>Total Revenues</b>                      | <b>\$ 1,470</b> | <b>\$ 1,574</b> | <b>\$ 1,540</b> | <b>\$ 1,452</b> | <b>\$ 6,036</b> | <b>\$ 1,410</b> | <b>\$ 1,458</b> | <b>\$ 1,460</b> | <b>\$ 1,355</b> | <b>\$ 5,683</b> | <b>\$ 1,420</b> | <b>\$ 5,693</b> |
| <b>Segment Adjusted EBITDA:</b>            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Polyurethanes                              | \$ 39           | \$ 80           | \$ 76           | \$ 50           | \$ 245          | \$ 42           | \$ 31           | \$ 48           | \$ 25           | \$ 146          | \$ 39           | \$ 143          |
| Performance Products                       | 42              | 46              | 42              | 23              | 153             | 30              | 32              | 29              | 16              | 107             | 26              | 103             |
| Advanced Materials                         | 43              | 52              | 47              | 37              | 179             | 36              | 45              | 44              | 36              | 161             | 45              | 170             |

# Financials and Reconciliation

| USD In millions  | 1Q24         | 2Q24          | 3Q24          | 4Q24         | FY24          | 1Q25         | 2Q25         | 3Q25         | 4Q25         | FY25          | 1Q26         | 1Q26 LTM      |
|--|--------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| <b>Net (loss) income</b>   | \$ (23)      | \$ 38         | \$ (17)       | \$ (125)     | \$ (127)      | \$ 11        | \$ (145)     | \$ (11)      | \$ (82)      | \$ (227)      | \$ (41)      | \$ (279)      |
| Net income attributable to noncontrolling interests  | (14)         | (16)          | (16)          | (16)         | (62)          | (16)         | (13)         | (14)         | (14)         | (57)          | (12)         | (53)          |
| <b>Net (loss) income attributable to Huntsman Corporation</b>  | (37)         | 22            | (33)          | (141)        | (189)         | (5)          | (158)        | (25)         | (96)         | (284)         | (53)         | (332)         |
| Interest expense, net  | 19           | 20            | 21            | 19           | 79            | 19           | 21           | 20           | 19           | 79            | 21           | 81            |
| Income tax (benefit) expense from continuing operations  | (20)         | 13            | 39            | 29           | 61            | 15           | 7            | 3            | 1            | 26            | 11           | 22            |
| Income tax (benefit) expense from discontinued operations  | (1)          | (7)           | -             | (3)          | (11)          | -            | 1            | -            | (1)          | -             | -            | -             |
| Depreciation and amortization  | 69           | 75            | 70            | 75           | 289           | 69           | 72           | 73           | 73           | 287           | 73           | 291           |
| 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            | 9             |
| Loss on sale of businesses/assets  | -            | -             | 1             | -            | 1             | -            | -            | 2            | 3            | 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             |
| Amortization of pension and postretirement actuarial losses  | 8            | 8             | 9             | 14           | 39            | 7            | 7            | 8            | 12           | 34            | 7            | 34            |
| Restructuring, impairment and plant closing and transition costs   | 14           | 5             | 6             | 21           | 46            | 4            | 125          | 12           | 12           | 153           | 8            | 157           |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$ 81</b> | <b>\$ 131</b> | <b>\$ 131</b> | <b>\$ 71</b> | <b>\$ 414</b> | <b>\$ 72</b> | <b>\$ 74</b> | <b>\$ 94</b> | <b>\$ 35</b> | <b>\$ 275</b> | <b>\$ 73</b> | <b>\$ 276</b> |
| <b>Non-GAAP Adjusted EBITDA Margin Information:</b>  |              |               |               |              |               |              |              |              |              |               |              |               |
| Revenue  | \$ 1,470     | \$ 1,574      | \$ 1,540      | \$ 1,452     | \$ 6,036      | \$ 1,410     | \$ 1,458     | \$ 1,460     | \$ 1,355     | \$ 5,683      | \$ 1,420     | \$ 5,693      |
| Adjusted EBITDA  | 81           | 131           | 131           | 71           | 414           | 72           | 74           | 94           | 35           | 275           | 73           | 276           |
| <b>Non-GAAP Adjusted EBITDA Margin</b>   | <b>6%</b>    | <b>8%</b>     | <b>9%</b>     | <b>5%</b>    | <b>7%</b>     | <b>5%</b>    | <b>5%</b>    | <b>6%</b>    | <b>3%</b>    | <b>5%</b>     | <b>5%</b>    | <b>5%</b>     |
| <b>GAAP Net Income Margin</b>  | <b>(2%)</b>  | <b>2%</b>     | <b>(1%)</b>   | <b>(9%)</b>  | <b>(2%)</b>   | <b>1%</b>    | <b>(10%)</b> | <b>(1%)</b>  | <b>(6%)</b>  | <b>(4%)</b>   | <b>(3%)</b>  | <b>(5%)</b>   |