

**Huntsman Corporation (NYSE – HUN)
First Quarter 2026 Prepared Comments
April 30, 2026**

On May 1, 2026, at 10:00 a.m. ET, Peter Huntsman, Chairman, President and CEO, and Phil Lister, Executive Vice President and CFO, will host a public question-and-answer session with analysts accessible on our website or by telephone as detailed in our first quarter 2026 financial results news release. These are their prepared remarks to accompany our results. They should be read together with the first quarter 2026 financial results news release and the slides detailing our first quarter 2026 financial results, both of which were publicly issued and posted on our website (www.huntsman.com/investors) after the close of NYSE trading on April 30, 2026.

This document, the accompanying slides, and the call/webcast include certain forward-looking statements about our projections or expectations for the future. All such statements are forward-looking statements and, while they reflect our current expectations, they involve risks and uncertainties and are not guarantees of future performance. You should review our filings with the SEC for more information regarding factors that could cause actual results to differ materially from these projections or expectations. We do not plan on publicly updating or revising any forward-looking statements during the quarter.

We also refer to certain non-GAAP financial measures such as adjusted EBITDA, adjusted net income or loss and free cash flow. You can find reconciliations to the most directly comparable GAAP financial measures in our earnings release which has been posted to our website at www.huntsman.com/investors.

Slide 4: Overview

Huntsman reported first quarter 2026 revenues of \$1.4 billion and adjusted EBITDA of \$73 million. First quarter net loss attributable to Huntsman was \$53 million and operating cash flow used by continuing operations was \$53 million.

Slide 5: Polyurethanes

Adjusted EBITDA for the Polyurethanes division in the first quarter was \$39 million. Sales volumes rose 4% year-over-year, mainly due to growth in the Americas and Europe, while Asia remained unchanged. First-quarter volumes dropped just 1% from the prior quarter, less than the typical 5%

seasonal decline we normally see in our portfolio. Construction and industrial markets showed year-over-year gains, but automotive markets were weaker.

In early March, despite the conflict in the Middle East, our key construction markets experienced typical seasonal improvement in volume. Additionally, demand exceeded expectations in both the Americas and Europe. Nevertheless, the conflict contributed to sharply higher energy costs in Europe and drove global benzene prices upward. In response, our Polyurethanes business implemented price increases across all regions to counter the higher costs. The business will continue to proactively address rising costs and adapt to the current volatile environment.

Adjusted EBITDA for the first quarter fell by 7% year over year, lower margins offsetting both higher sales volumes and reduced fixed costs. However, our PO/MTBE joint venture delivered stronger earnings than last year, benefiting from expanding margins. The quarter's adjusted EBITDA margin stood at 4%, which is notably below the mid-cycle average and suggests substantial room for improvement when industry conditions recover.

European volumes grew 4% year over year, aided by both market growth and comparisons to last year's cluster turnaround at the Rotterdam facility. Although demand is still low, some positive trends have appeared in the construction and automotive markets. We are closely monitoring how rising energy costs and inflation from the Middle East conflict will affect demand. Regional prices increased as costs rose. With restructuring and improved margins, we expect the region to return to positive EBITDA in the second quarter.

Asian volumes held steady year-over-year, with gains in adhesives and coatings offset by declines in insulation and automotive. MDI prices rose rapidly in March in response to increasing raw materials with margins increasing slightly above expectations. We anticipate that demand in Asia will remain relatively stable and that margins will increase compared to the average of the first quarter. The PO/MTBE joint venture added \$5 million to segment adjusted EBITDA as MTBE margins improved, and we expect continued positive contributions in the second quarter.

Volumes in our Americas regions increased by approximately 4% compared to the first quarter of last year. Improvement in our construction markets, including Huntsman Building Solutions and other related sectors, offset a decrease in automotive market volumes within the region. Price increases have been announced to mitigate rising costs; however, implementation is gradual due to existing contracts. Further price adjustments will be necessary for the region to return to an acceptable level of profitability and to return to re-investment economics. Although construction-related demand has experienced customary seasonal growth, and is currently clearly tracking above last year. As a reminder the

construction season last year was significantly impacted by several factors, including the U.S. tariff announcements. Looking ahead, we anticipate that profitability in North America will rise to cycle average once demand recovers. Nevertheless, rather than waiting for improvements in underlying business conditions, we are taking proactive measures to reduce fixed costs through previously announced restructuring initiatives.

Our global automotive business accounts for about 15% of the Polyurethanes portfolio by volume and declined 4% compared to the prior year in the first quarter. The global elastomers business, which makes up roughly 10% of the Polyurethanes portfolio, grew about 2% and continues to deliver relatively stronger profitability, staying well above the average margin of the overall Polyurethanes segment. Encouraging trends in certain TPU markets within the elastomers sector, is giving us optimism for growth in 2026 for this business.

We anticipate our Polyurethanes business will return to cycle average profitability, however future improvement depends on the balance of global supply and demand which will be linked to a sustained recovery in global construction and industrial markets. We are monitoring recent events from the Middle East for potential effects on consumer sentiment, inflation, interest rates, and factors influencing construction and industrial activity. So far, in the second quarter, overall demand is unaffected, but we will continue to monitor these trends closely.

We expect sequential improvement as the second quarter is typically a seasonally stronger quarter of the year for our Polyurethanes segment due to the higher percentage of sales into the construction markets and our expectations of margin improvement across the world due to our pricing initiatives. We expect Polyurethanes second quarter adjusted EBITDA will be in the range of \$60 million to \$75 million.

Slide 6: Performance Products

Performance Products reported adjusted EBITDA of \$26 million for the first quarter of 2026, down year-over-year mainly due to lower amines margins. Fixed cost savings from restructuring, including the Moers facility closure, partially offset this. Overall volumes declined 9% (or 4% excluding European maleic anhydride) due in part to shipment disruptions throughout March at our joint venture located in Saudi Arabia.

The decrease in profitability compared to the previous year was largely attributable to competitive dynamics across various amines markets. As a result of the Middle East conflict, in March we started to experience increased feedstock costs, which we aggressively responded to with price

increases to support margins. Towards the end of March and into April we did see some increased orders as customers moved to ensure supply security with potential market shortages, specifically products moving from China into Europe and the Americas.

Volumes for the first quarter were muted and in-line with our expectations, as persistent overall weakness is offsetting our targeted growth in the semiconductor and agricultural sectors. Our offerings in the agriculture market experienced increased demand as a result of recent EPA standard changes, which positively impacted certain amines we manufacture.

Cost reduction initiatives continued to be a focus during the quarter, including the benefits from the previously announced closure of the Moers site. These restructuring measures resulted in fixed cost savings that partially mitigated the effects of reduced year on year margins. We anticipate additional benefits in 2026 from these cost reduction programs as well as from our recently completed growth capital investments.

For the second quarter of 2026, we currently expect adjusted EBITDA for Performance Products to be in the range of \$30 million to \$40 million.

Slide 7: Advanced Materials

The Advanced Materials segment delivered adjusted EBITDA of \$45 million in the first quarter of 2026, a 25% improvement versus the year ago period, with an adjusted EBITDA margin of 16%. Sales improved 12% year-over-year, as volumes increased 3% and price/mix and foreign exchange had a positive impact on sales.

Aerospace demand was healthy in the quarter as sales into this market improved high teens versus the prior year period which was impacted by challenges in the supply chain. We expect our aerospace business to benefit from improving build rates, specifically in wide body aircraft, that is supported by a healthy multi-year backlog of aircraft orders for both Airbus and Boeing. As a reminder, our aerospace business is most significantly impacted by wide-body platforms, as such an overall increase in production will have a positive impact on this business. We expect adhesive applications for aircraft interiors to continue to do well with attractive margins

All markets in the segment showed improvement versus the prior year. Our Power segment continues to be Advanced Materials most consistent growth segment with high single digit revenue growth year-over-year. We expect this business to keep benefiting from a sustained global investment in generation and grid infrastructure, which should continue through at least the end of the decade. PMI indexes in the United States and Europe have been slightly above 50 on average in the beginning of

2026, which we believe will translate into improvement in most of Advanced Materials industrial businesses if these trends are sustained.

Our longer-term strategic focus for Advanced Materials remains on enhancing the portfolio through incremental acquisitions. In the near term, our priorities are to accelerate innovation-driven sales growth, secure commercial successes, and improve overall returns. Additionally, we are committed to sustaining pricing discipline across all regions and segments to offset higher costs. We will continue to support organic initiatives and research and development, including ongoing advancements in Miralon.

Looking ahead, for the second quarter of 2026 we expect an adjusted EBITDA range of \$50 million to \$55 million.

Slide 8 -10: Year-over-Year & Quarter-over-Quarter and Cost Realignment Plans

Adjusted EBITDA for the first quarter 2026 was \$73 million compared to \$72 million in the first quarter of 2025 and \$35 million in the fourth quarter of 2025. Revenues improved 1% with the prior year and 5% versus last quarter. Adjusted EBITDA margin increased to 5%.

Volumes in the first quarter increased 4% in Polyurethanes and 3% in Advanced Materials. In Advanced Materials, stronger Aerospace volumes drove a notable 12% increase in revenues compared to the previous year. Performance Products volumes declined driven by the closure of our Moers, Germany maleic anhydride facility in the second quarter of 2025. Excluding European maleic anhydride, volumes across Huntsman grew by 3% year on year. On a regional basis, volumes grew in both North America and in Europe, with flat growth in Asia Pacific. Sequentially, volumes increased slightly, as gains in European end markets offset seasonal declines in other regions.

In the first quarter, construction represented approximately 55% of global sales volumes and approximately 50% of revenue. Approximately 60% of our construction revenue globally derives from commercial or infrastructure sales, and approximately 40% comes from sales into residential end markets. By region, approximately 40% of total construction revenue came from North America sales mostly into residential housing, 25% from Europe driven by commercial sales, and approximately 25% from Asia where the majority of sales were for the infrastructure and commercial markets.

In local currency, price/mix from the first quarter 2025 to the first quarter 2026 was: Polyurethanes decline of 6%, Performance Products decline of 4% and Advanced Materials increase of 4%. Sequentially, price/mix was an increase of 3% with all three businesses experiencing an increase due, in part, to higher average selling prices to offset increased raw materials costs. Equity income from our Chinese PO/MTBE joint venture was approximately \$5 million, an improvement year-over-year.

During the first quarter of 2026, our cost realignment initiatives continued to advance, building on the restructuring actions launched in late 2024 to strengthen our cost position. These efforts remain focused on optimizing our Polyurethanes business and adapting our European operations to the changing regional environment. We have now exceeded our original target of \$100 million of annualized run rates savings achieving approximately \$110 million of annualized run rate savings as of March 2026. Approximately \$45 million of in-year benefits, excluding inflation, are expected to be realized in 2026, reducing plant costs and SG&A expenses.

SG&A costs were slightly lower than the prior year with savings from our cost realignment plans partially offset by foreign exchange headwinds and inflationary increases. Non-cash incentive compensation accruals in the first quarter were similar to the prior year.

Corporate expenses for the first quarter were \$37 million compared to \$36 million in the prior year period and \$42 million in the prior quarter. The decrease compared to the prior quarter is primarily attributed to a positive sequential impact from our cost savings programs, foreign exchange and lower non-cash incentive compensation accruals more than offsetting a negative impact from our LIFO valuation.

Our effective tax rate for the quarter was -38% and adjusted effective tax rate was not meaningful. Going forward, our adjusted effective rate will depend on the level and mix of geographical income, particularly how much adjusted operating income is generated in Europe and the United States compared to China.

Slide 11: Cash Flow and Liquidity Considerations

Cash flow used by operations in the first quarter was \$53 million, compared to a use of \$71 million in the prior year period. Free cash flow for the quarter was a use of \$91 million, and on a last-twelve-month basis, free cash flow was \$141 million, representing a 51% conversion of adjusted EBITDA.

We continue to drive operational improvements to our cash flow delivery across each of inventory, accounts receivable and accounts payable and our cash conversion cycle at the end of the first quarter was well below the prior year period.

Capital expenditures during the first quarter were \$38 million compared to \$36 million in the prior year period. We currently expect to manage capital expenditures to a similar level as 2025 with critical maintenance, cybersecurity risk mitigation, and mandatory safety and environmental spend of approximately \$150 million. Depreciation and amortization is expected to run at approximately \$290 million in 2026.

As highlighted in last quarter's prepared remarks, in February 2026 we entered into a new \$800 million senior secured revolving credit facility, which replaced our 2022 agreement. Our current capital structure includes Senior Notes maturing in 2029, 2031, and 2034, U.S. and European securitization programs, a revolving credit facility, and other financial instruments. At quarter end, our available liquidity was approximately \$0.9 billion, with net debt totaling approximately \$1.7 billion. As expected, net debt leverage increased from 2025 year end to 6.1x due to the seasonal outflow of free cash flow in the first quarter. Compared to quarter 1 of 2025, net debt leverage is higher, driven by a decrease in LTM adjusted EBITDA with net debt held to similar levels. We concluded the quarter with \$369 million in cash on hand, compared to \$429 million at year-end 2025. We maintain a disciplined capital structure with flexibility to support operations and capital allocation priorities.

Adjusted diluted loss per share was 20 cents for the quarter. Our quarterly dividend is currently \$0.0875 per share, an annual payout of \$0.35 per share, and our dividend yield is currently approximately 2.5%. We did not repurchase any shares this quarter and do not currently anticipate repurchasing shares in 2026.

This concludes our prepared remarks regarding the first quarter 2026 results and our current outlook. We look forward to updating the market when we report our second quarter 2026 results.

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of diversified chemical products with 2025 revenues of approximately \$6 billion from our continuing operations. Our chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 55 manufacturing, R&D and operations facilities in approximately 25 countries and employ approximately 6,000 associates within our continuing operations. For more information about Huntsman, please visit the company's website at www.huntsman.com.

Social Media:

X: www.x.com/Huntsman_Corp

Facebook: www.facebook.com/huntsmancorp

LinkedIn: www.linkedin.com/company/huntsman

Forward-Looking Statements:

This press release 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, business trends and any other information that is not historical information. When used in this press release, 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, 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.