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3Q25 Earnings Summary

November 6, 2025

3rd Quarter 2025

Earnings Summary

Conference Call
Friday, November 7, 2025
10:00 a.m. ET

Webcast Link:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=FbX1HK73

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

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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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Highlights

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($ in millions, except per share amounts)	3Q25	3Q24
Revenues	$ 1,460	$ 1,540
Net loss attributable to Huntsman Corporation	$ (25)	$ (33)
Adjusted net (loss) income	$ (5)	$ 17
Diluted loss per share	$ (0.14)	$ (0.19)
Adjusted diluted (loss) income per share	$ (0.03)	$ 0.10
Adjusted EBITDA	$ 94	$ 131
Net cash provided by operating activities from continuing operations	$ 200	$ 134
Free cash flow from continuing operations	$ 157	$ 93

3Q25

$200M
Operating Cash Flow from Continuing Operations

($25)M
Net Loss Attributable to Huntsman

$94M
Adjusted EBITDA

$1.5B
Revenues

3Q25 Earnings Summary

Polyurethanes

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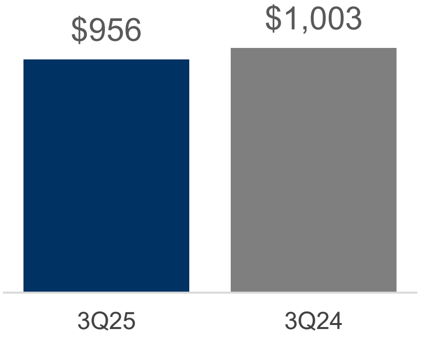
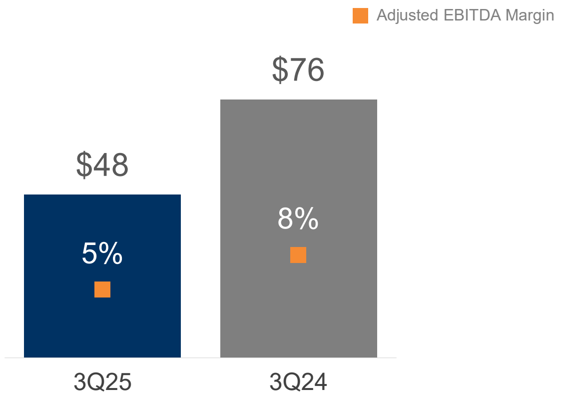
Revenues

$, in millions



Adjusted EBITDA

$, in millions



Highlights

- Volumes increased 4% year-over-year
- Growth in Americas and Asia, partially offset by weakness in Europe
- No contribution in equity income from our Chinese MTBE JV during the third quarter

4Q25 Outlook

- Fourth quarter 2025 adjusted EBITDA estimated to be between $20 million and $35 million
- Cautious customer order patterns in construction markets
- Cost savings benefits versus the prior year
- Continued competitive pressures in European markets

3Q 2025 LTM

$3.8B	Sales Revenue
$171M	Adj. EBITDA
5%	Adj. EBITDA Margin

3Q 2025 Y/Y Change

↓5%	Sales Revenue
↓37%	Adj. EBITDA

3Q25 Earnings Summary

Performance Products

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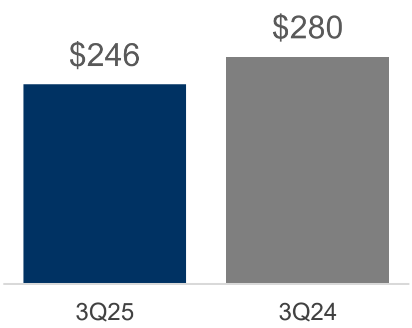
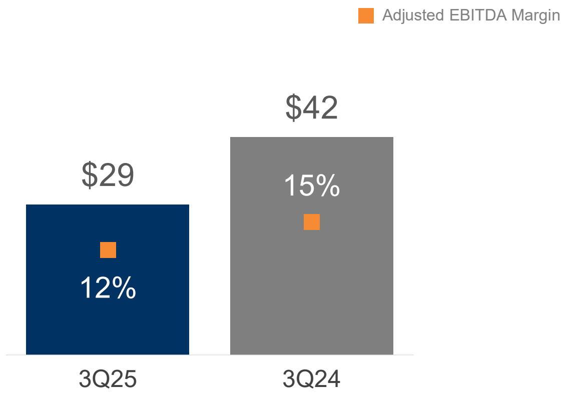
Revenues

$, in millions



Adjusted EBITDA

$, in millions



3Q 2025 LTM

$1.0B Sales Revenue

$114M Adj. EBITDA

11% Adj. EBITDA Margin

Highlights

- Volumes decreased 10% year-over-year, or decreased ~2% excluding EU maleic anhydride
- Lower year-over-year EBITDA due primarily to lower margins in performance amines
- Modest improvement in US maleic year-over-year
- Benefitted from the reversal in the remaining $7 million of a non-cash loss contingency

4Q25 Outlook

- Fourth quarter 2025 adjusted EBITDA estimated to be between $15 million and $20 million
- Seasonal lower quarter across most markets with some incremental destocking in ethyleneamines
- Continued pressure in performance amines margins due to unfavorable supply/demand dynamics

3Q 2025 Y/Y Change

↓12% Sales Revenue

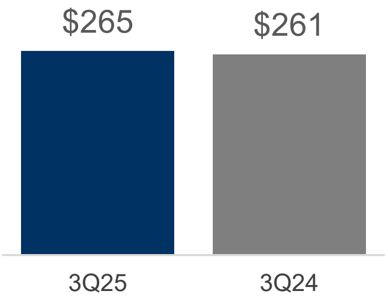
↓31% Adj. EBITDA

3Q25 Earnings Summary

Advanced Materials

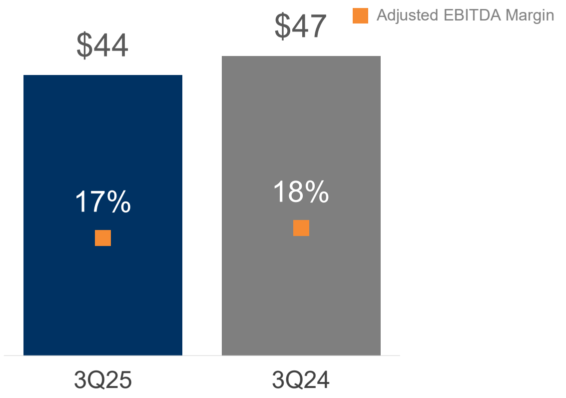
Revenues

$, in millions



Adjusted EBITDA

$, in millions



Highlights

- Volumes increased 1% year-over-year
- Adjusted EBITDA margins at 17%, including unfavorable impact of inventory reduction
- Higher demand in power offset by weaker industrial markets
- Aerospace volumes increased quarter-over-quarter while down year-over-year

4Q25 Outlook

- Fourth quarter 2025 adjusted EBITDA estimated to be between $30 million and $35 million
- Typical seasonality trends quarter-over-quarter
- Steady aerospace sales quarter-over-quarter

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3Q 2025 LTM

$1.0B	Sales Revenue
$162M	Adj. EBITDA
16%	Adj. EBITDA Margin

3Q 2025 Y/Y Change

↑2%	Sales Revenue
↓6%	Adj. EBITDA

3Q25 Earnings Summary

Revenue Bridge

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Year / Year

$, in millions

Quarter / Quarter

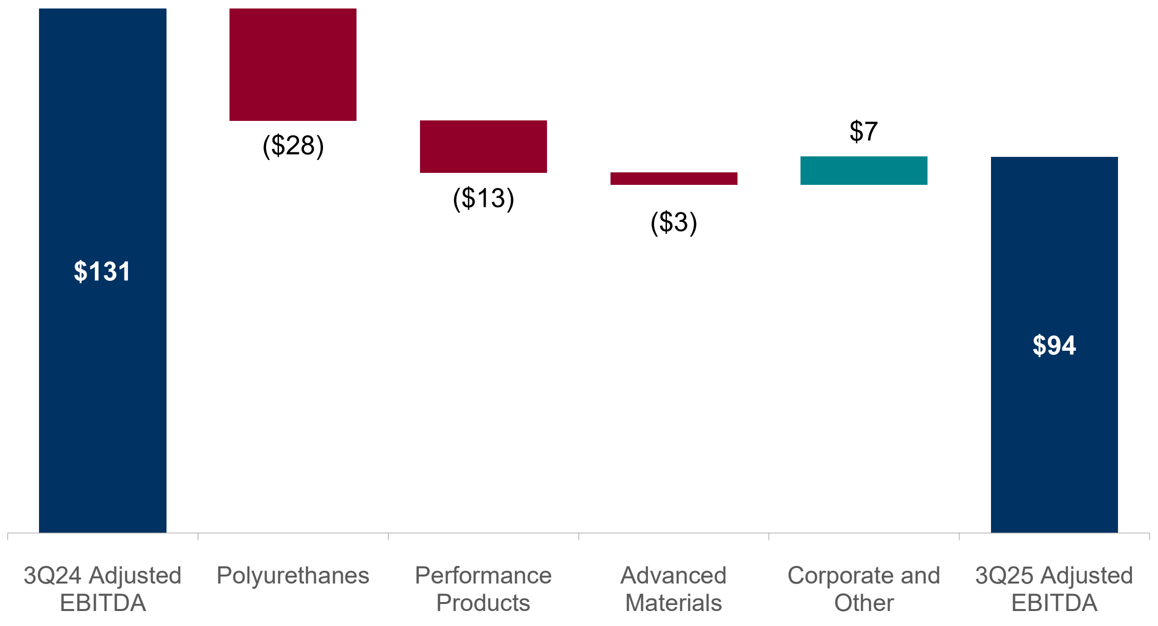
$, in millions

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

Adjusted EBITDA Bridge – By Division

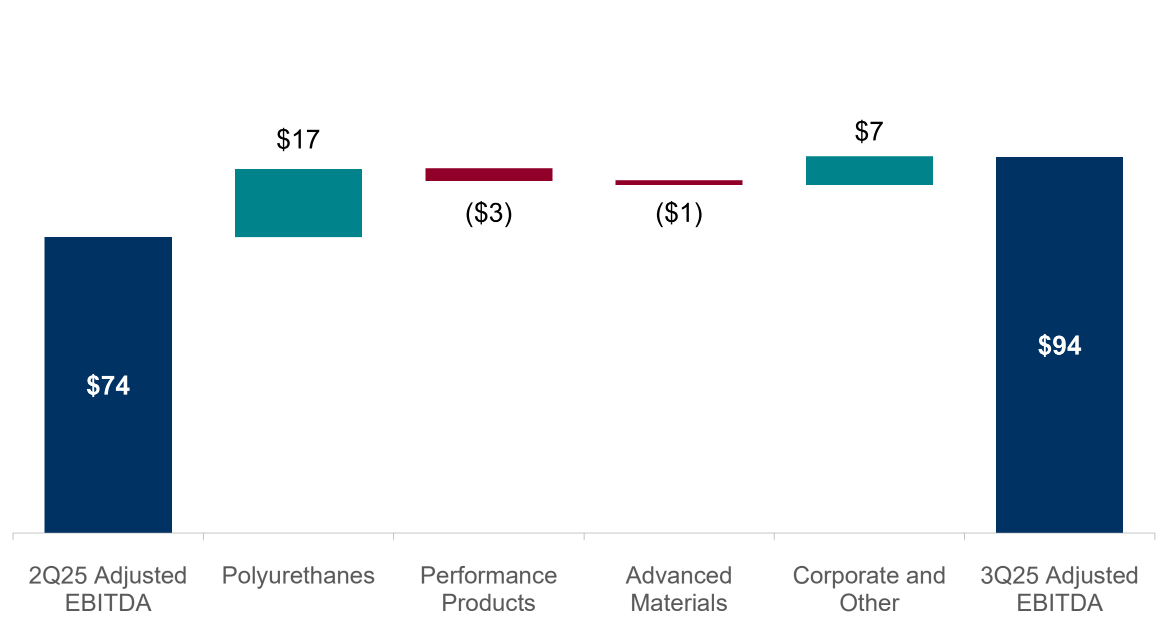
Year / Year

$, in millions



Quarter / Quarter

$, in millions



Cash Flow and Liquidity Considerations

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Earnings and Cash Flow	3Q24	3Q25	2024	LTM
Adjusted EBITDA	$131	$94	$414	$311
Cash Flow From Operations	$134	$200	$285	$380
Capital Expenditures	($41)	($43)	($184)	($167)
Free Cash Flow	$93	$157	$101	$213
Cash Flow From Operations Conversion			69%	122%
Free Cash Flow Conversion			24%	68%

Equity Return	3Q24	3Q25
Diluted Shares for Adj. Diluted (Loss) Income per Share	173	173
Share Repurchases	$0	$0
Dividend Per Share	$0.25	$0.25

Capital Structure	3Q24	3Q25
Liquidity	$1,733	$1,372
Net Debt	$1,529	$1,540
Net Debt Leverage	4.0x	5.0x
Credit Ratings (Moodys / S&P / Fitch)	Baa3 / BBB- / BBB	Ba1 / BB+ / BBB-

Amounts in millions, except per share amounts

Commentary

- Balance sheet with $1.4 billion of liquidity at the close of the quarter
- Net debt unchanged from a year ago at $1.5 billion
- Cash provided by operations increased versus the prior year to $200 million in the quarter
- Capital expenditures of $43 million
    - Full year 2025 capital expenditures expected to be between $170 million and $180 million
- Year to date free cash flow of $105 million supported by working capital management including the advancement of inventory reduction typically realized in the fourth quarter
- Diluted loss per share of $0.14 and adjusted diluted loss per share of $0.03
- Quarterly dividend reset to $0.0875 per share, a reduction of 65%. The annualized dividend payout is now $0.35 per share

Cost Realignment Plans

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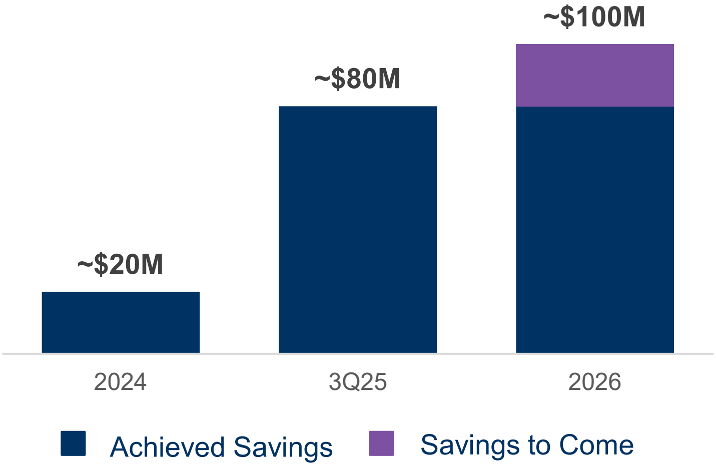
Delivery of ~$100M Run Rate Benefits Targeted by End of 2026

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

Year	2024	2025	2026	2027
Cumulative In Year Impact	~$5M	~$50M	~$90M	~$100M

$\underbrace{\text{2024 – 2025}}$ ~$45M in year cost optimization benefit, excluding inflation

Annualized Run Rate



Commentary

~$80M 3Q25 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 ~50%/~50%

Associated capital expenditure of ~$20M will be absorbed within the annual capital expenditure guidance

2025 Action Priorities and Key Initiatives

1 Growth	2 Europe Rightsize	3 Cash Management	4 Cost Management
Complete and Deliver on Performance Products Capital Investments	Continued Restructuring	Supply Chain Financing Program	Polyurethanes Restructuring
Deliver Further on US MDI Splitter Growth Plan	Assess and Implement Moers Strategic Options	Cash Conversion Cycle Improvement	Purchasing Savings
Miralon Production Scale-up & Product Qualification Initiatives	Close and Consolidate Downstream Entities	Capital Expenditure Discipline	Continuous Improvement and Discretionary Cost Savings
Advanced Materials and Polyurethanes Innovation Gains	Continued Leverage of low-cost Global Business Services Hub	Conservative Balance Sheet Management	Continue to Evaluate Non-core Assets

4Q25 Outlook Summary

4Q25 Adjusted EBITDA	
Polyurethanes	*$20M – $35M*
Performance Products	*$15M – $20M*
Advanced Materials	*$30M – $35M*
Corporate	*~($40M)*
Total	***~$25M – $50M***

Underlying 4Q25 Guidance Assumptions

- Market conditions remain challenged; expect seasonal volume decline
- No improvement in global construction markets
- Uncertainty from global trade environment continues throughout fourth quarter
- Unfavorable supply/demand dynamics placing greater pressure on European MDI pricing
- Some benefits from cost savings programs
- Continued weak PO/MTBE China JV equity income performance

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2025 Additional Modeling Considerations

Adjusted EBITDA/ Income Statement

Full Year Corporate & Other	*~$140M*
Cost Savings Program Benefit	*~$75M*(1)
Interest Expense	*Similar to 2024*
Depreciation & Amortization	*~$290M*

Cash Flow

Dividends from Equity Affiliates	*~$80M Headwind YoY*
Pension Contributions	*Similar to 2024*
Cash Interest	*~$10M Headwind YoY*
Cash Taxes	*~$20M Headwind YoY*
Restructuring Cash	*~$5M Headwind YoY*
Capital Expenditures	*~$170M - $180M*
Turnaround Spend	*Similar to 2024*
Net Working Capital	*>$50M SCF & CCC Project Benefit*(2)

(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) Excluding impact on working capital driven by difference in economic activity 2025 v 2024
SCF = Supply Chain Financing, CCC = Cash Conversion Cycle

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Financials and Reconciliation

USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	3Q25 LTM
Segment Revenues:														
Polyurethanes	$ 991	$ 1,012	$ 967	$ 895	$ 3,865	$ 926	$ 1,001	$ 1,003	$ 970	$ 3,900	$ 912	$ 932	$ 956	$ 3,770
Performance Products	334	307	277	260	1,178	291	299	280	239	1,109	257	270	246	1,012
Advanced Materials	289	284	268	251	1,092	261	279	261	254	1,055	249	264	265	1,032
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	5,814
Intersegment Eliminations	(8)	(7)	(6)	(3)	(24)	(8)	(5)	(4)	(11)	(28)	(8)	(8)	(7)	(34)
Total Revenues	$ 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	$ 5,780
Segment Adjusted EBITDA:														
Polyurethanes	$ 66	$ 88	$ 81	$ 13	$ 248	$ 39	$ 80	$ 76	$ 50	$ 245	$ 42	$ 31	$ 48	$ 171
Performance Products	71	55	47	28	201	42	46	42	23	153	30	32	29	114
Advanced Materials	48	51	49	38	186	43	52	47	37	179	36	45	44	162

Data reflects the continuing operations of Huntsman Corporation and treats the textile effects business as discontinued operations.

Financials and Reconciliation

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USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	3Q25 LTM
Net income (loss)	**$ 166**	**$ 31**	**$ 15**	**$ (59)**	**$ 153**	**$ (23)**	**$ 38**	**$ (17)**	**$ (125)**	**$ (127)**	**$ 11**	**$ (145)**	**$ (11)**	**$ (270)**
Net income attributable to noncontrolling interests	(13)	(12)	(15)	(12)	(52)	(14)	(16)	(16)	(16)	(62)	(16)	(13)	(14)	(59)
Net income (loss) attributable to Huntsman Corporation	153	19	-	(71)	101	(37)	22	(33)	(141)	(189)	(5)	(158)	(25)	(329)
Interest expense, net from continuing operations	18	15	15	17	65	19	20	21	19	79	19	21	20	79
Income tax expense (benefit) from continuing operations	11	28	27	(2)	64	(20)	13	39	29	61	15	7	3	54
Income tax expense (benefit) from discontinued operations	15	1	(2)	3	17	(1)	(7)	-	(3)	(11)	-	1	-	(2)
Depreciation and amortization from continuing operations	69	70	69	70	278	69	75	70	75	289	69	72	73	289
Business acquisition and integration expenses (gains) and purchase accounting inventory adjustments	1	2	-	1	4	20	1	-	-	21	(5)	-	-	(5)
EBITDA from discontinued operations, net of tax	(137)	1	2	(1)	(135)	8	-	12	18	38	1	(2)	1	18
(Gain) loss on sale of businesses/assets	-	(1)	-	1	-	-	-	1	-	1	-	-	1	1
Loss from liquidation of subsidiaries	-	-	-	-	-	-	-	-	39	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), net	1	1	2	2	6	1	1	11	-	13	(33)	1	-	(32)
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	9	37
Restructuring, impairment and plant closing and transition (credits) costs	(6)	8	11	12	25	14	5	6	21	46	4	125	12	162
Adjusted EBITDA[1]	$ 136	$ 156	$ 136	$ 44	$ 472	$ 81	$ 131	$ 131	$ 71	$ 414	$ 72	$ 74	$ 94	$ 311
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	$ 5,780
Adjusted EBITDA	136	156	136	44	472	81	131	131	71	414	72	74	94	311
Non-GAAP Adjusted EBITDA Margin	8%	10%	9%	3%	8%	6%	8%	9%	5%	7%	5%	5%	6%	5%
GAAP Net Income Margin	10%	2%	1%	(4%)	3%	(2%)	2%	(1%)	(9%)	(2%)	1%	(10%)	(1%)	(5%)

Data reflects the continuing operations of Huntsman Corporation and treats the textile effects business as discontinued operations.