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2Q25 Earnings Summary

July 31, 2025

2nd Quarter 2025

Earnings Summary

Conference Call
Friday, August 1, 2025
10:00 a.m. ET

Webcast Link:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=5R7ztW5k

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)	2Q25	2Q24
Revenues	$ 1,458	$ 1,574
Net (loss) income attributable to Huntsman Corporation	$ (158)	$ 22
Adjusted net (loss) income	$ (34)	$ 24
Diluted (loss) income per share	$ (0.92)	$ 0.13
Adjusted diluted (loss) income per share	$ (0.20)	$ 0.14
Adjusted EBITDA	$ 74	$ 131
Net cash provided by operating activities from continuing operations	$ 92	$ 55
Free cash flow from continuing operations	$ 55	$ 5

2Q25

$92M
Operating Cash Flow from Continuing Operations

($158)M
Net Loss Attributable to Huntsman

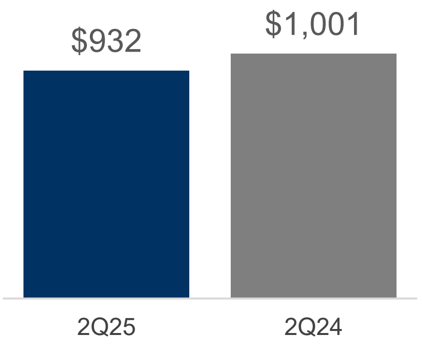
$74M
Adjusted EBITDA

$1.5B
Revenues

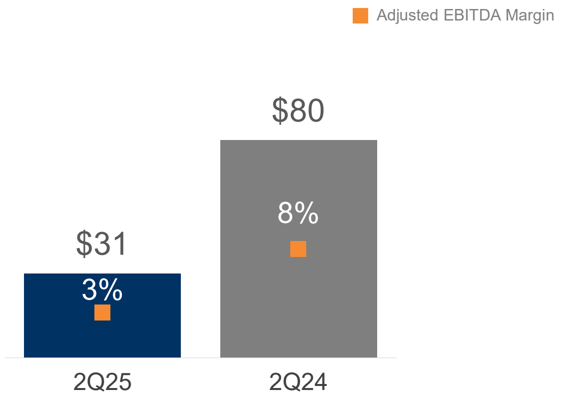
2Q25 Earnings Summary

Polyurethanes

Revenues



Adjusted EBITDA



Highlights

- Volumes decreased 2% year-over-year
- Muted seasonal improvement in construction in the second quarter vs the first quarter
- Equity loss driven by very low JV MTBE margins during the second quarter

3Q25 Outlook

- Third quarter 2025 adjusted EBITDA estimated to be between $35 million and $50 million
- Continued cautious customer order patterns in automotive and construction markets
- Some benefits from cost savings initiatives versus the prior year
- Sequential competitive pressures in Europe

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2Q 2025 LTM

$3.8B Sales Revenue

$199M Adj. EBITDA

5% Adj. EBITDA Margin

2Q25 Y/Y Change

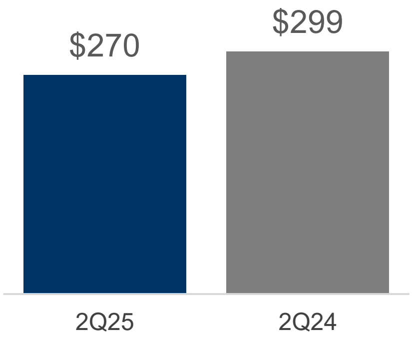
↓7% Sales Revenue

↓61% Adj. EBITDA

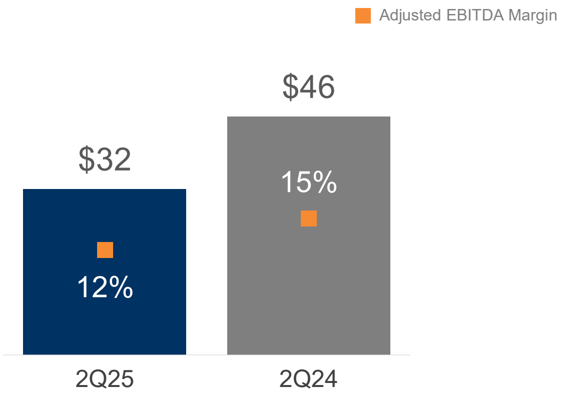
2Q25 Earnings Summary

Performance Products

Revenues



Adjusted EBITDA



Highlights

- Volumes decreased 9% year-over-year, or ~1% decline excluding EU maleic
- Lower year-over-year EBITDA due primarily to lower volumes and variable margin
- Modest improvement in ethyleneamines and US maleic quarter-over-quarter

3Q25 Outlook

- Third quarter 2025 adjusted EBITDA estimated to be between $20 million and $30 million
- Restructuring benefits offset the continued pressures in industrial and construction markets
- Relatively stable demand quarter-over-quarter

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2Q 2025 LTM

$1.0B	Sales Revenue
$127M	Adj. EBITDA
12%	Adj. EBITDA Margin

2Q25 Y/Y Change

↓10%	Sales Revenue
↓30%	Adj. EBITDA

2Q25 Earnings Summary

Advanced Materials

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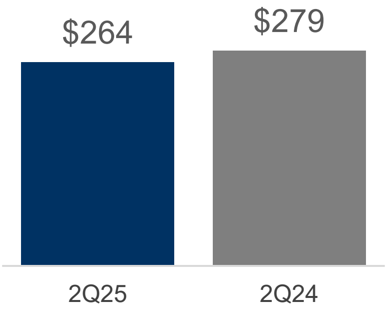
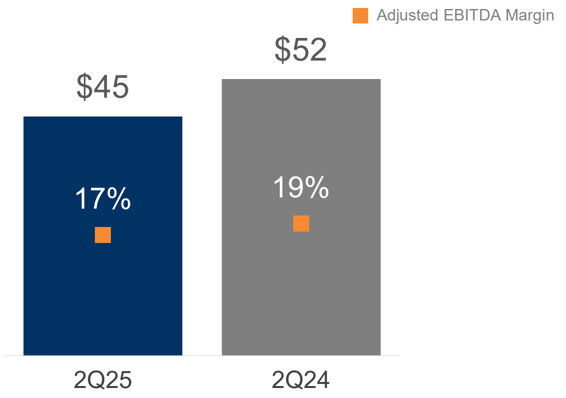
Revenues



Adjusted EBITDA



Highlights

- Volumes declined 3% year-over-year due to coatings and aerospace markets
- Adjusted EBITDA margins at 17%, impacted by less favorable mix year-over-year
- Solid demand in power as well as cost control helped offset headwinds in aerospace

3Q25 Outlook

- Third quarter 2025 adjusted EBITDA estimated to be between $40 million and $45 million
- Sales headwinds in key industrial end markets, including transportation offset by growth in power
- Aerospace sales improve versus prior quarter

2Q 2025 LTM

$1.0B	Sales Revenue
$165M	Adj. EBITDA
16%	Adj. EBITDA Margin

2Q25 Y/Y Change

↓5%	Sales Revenue
↓13%	Adj. EBITDA

2Q25 Earnings Summary

Revenue Bridge

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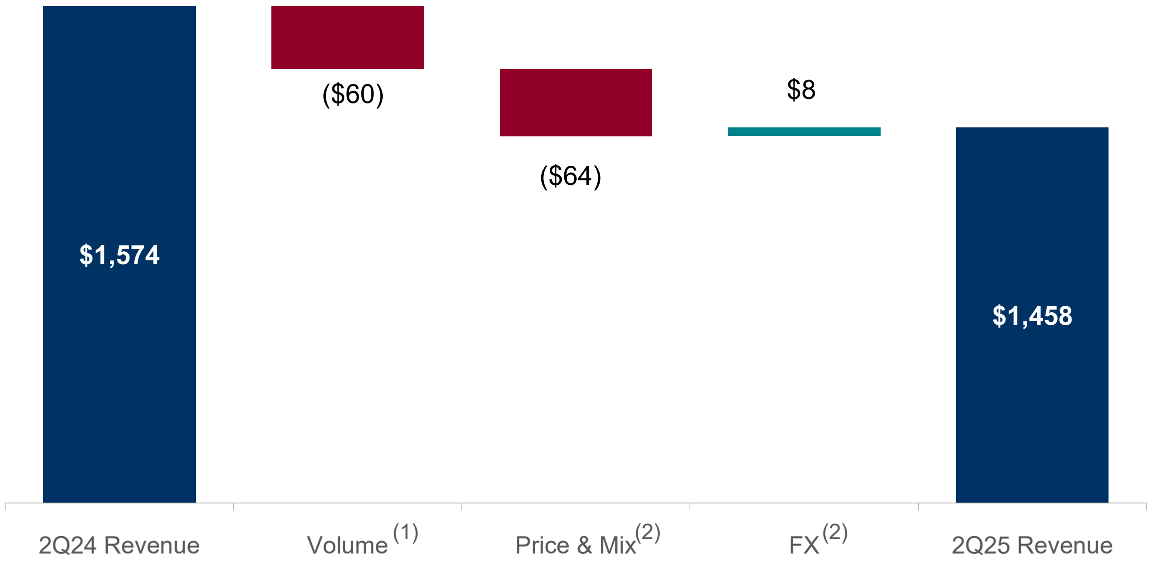
Year / Year

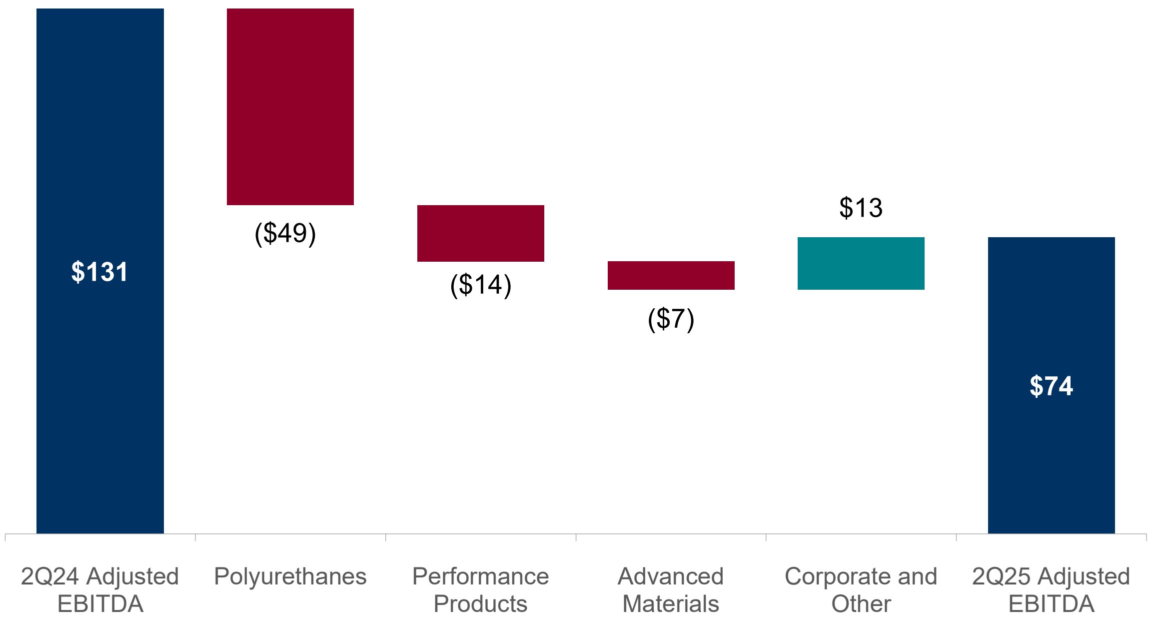


Quarter / Quarter

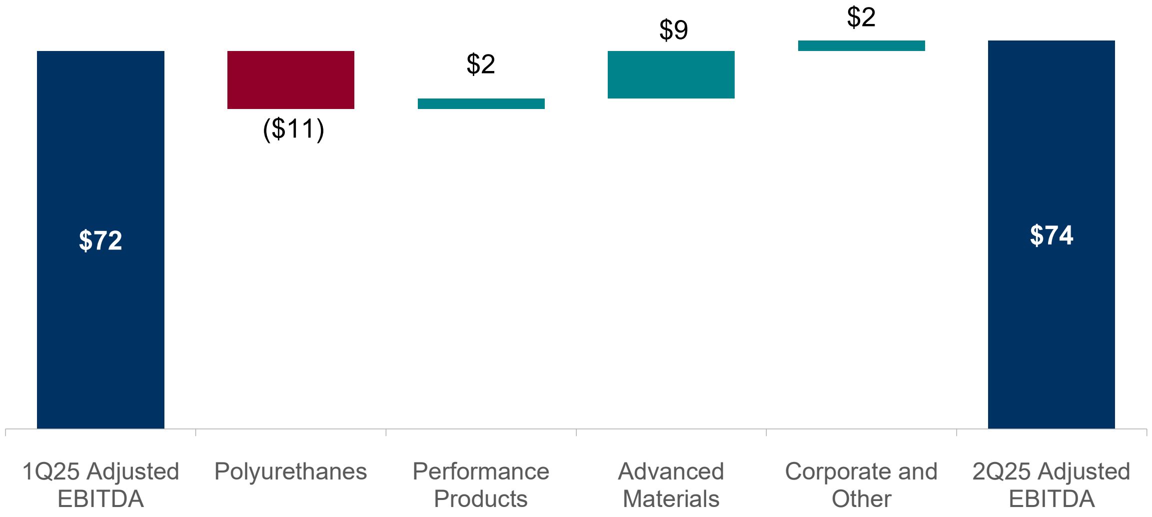
(1) Excludes sales volumes of byproducts and raw materials
(2) Excludes revenues from tolling arrangements, byproducts and raw materials

Adjusted EBITDA Bridge – By Division

Year / Year



Quarter / Quarter



Cash Flow and Liquidity Considerations

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Earnings and Cash Flow	2Q24	2Q25	2024	LTM
Adjusted EBITDA	$131	$74	$414	$348
Cash Flow From Operations	$55	$92	$285	$314
Capital Expenditures	($50)	($37)	($184)	($165)
Free Cash Flow	$5	$55	$101	$149
Cash Flow From Operations Conversion			69%	90%
Free Cash Flow Conversion			24%	43%

Equity Return	2Q24	2Q25
Diluted Shares for Adj. Diluted Income per Share	173	173
Share Repurchases	$0	$0
Dividend Per Share	$0.25	$0.25

Capital Structure	2Q24	2Q25
Liquidity	$1,334	$1,287
Net Debt	$1,585	$1,636
Net Debt Leverage	4.0x	4.7x
Credit Ratings (Moodys / S&P / Fitch)	Baa3 / BBB- / BBB	Baa3 / BB+/ BBB-*

2Q25 Commentary

- Balance sheet with $1.3 billion of liquidity at the close of the quarter
- Net debt leverage at 4.7x with net debt at $1.6 billion
- Cash provided by operations of $92 million in the quarter
- Capital expenditures of $37 million
  - Organic investment in Performance Products catalysts expected to be commissioned in the second half of 2025
  - Full year 2025 capital expenditures expected to be at the lower end of $180 million to $190 million
- Diluted loss per share of $0.92 and adjusted diluted loss per share of $0.20

Amounts in millions, except per share amounts
* Credit ratings updated to Ba1 / BB+/ BBB- in 3Q25

Cost Realignment Plans

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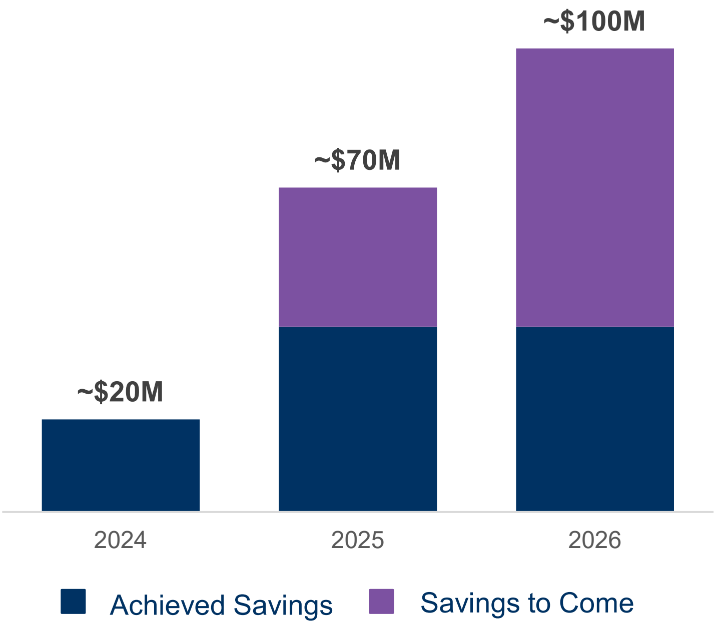
Delivery of ~$100M Run Rate Benefits Targeted by End of 2026

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

Year	2024	2025	2026	2027
Cumulative In Year Impact	~$5M	~$40M	~$90M	~$100M

~$35M in year cost optimization benefit, excluding inflation

Annualized Run Rate



Commentary

~$40M 2Q25 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

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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

3Q25 Outlook Summary

3Q25 Adjusted EBITDA	
Polyurethanes	*$35M – $50M*
Performance Products	*$20M – $30M*
Advanced Materials	*$40M – $45M*
Corporate	*~($40M)*
Total	***~$55M – $85M***

Underlying 3Q25 Guidance Assumptions

- Similar conditions in third quarter versus the second quarter
- No improvement in global construction markets and lower automotive demand
- Uncertainty from global trade environment continues throughout third quarter
- Modest benefit from lower raw material and feedstock costs
- 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	*~$150M*
Cost Savings Program Benefit	*~$65M*[(1)]
Interest Expense	*~$10M Headwind YoY*
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	*~$10M Headwind YoY*
Capital Expenditures	*Lower end of $180M-$190M range*
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

Financials and Reconciliation

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USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	2Q25 LTM
Segment Revenues:													
Polyurethanes	$ 991	$ 1,012	$ 967	$ 895	$ 3,865	$ 926	$ 1,001	$ 1,003	$ 970	$ 3,900	$ 912	$ 932	$ 3,817
Performance Products	334	307	277	260	1,178	291	299	280	239	1,109	257	270	1,046
Advanced Materials	289	284	268	251	1,092	261	279	261	254	1,055	249	264	1,028
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	5,891
Intersegment Eliminations	(8)	(7)	(6)	(3)	(24)	(8)	(5)	(4)	(11)	(28)	(8)	(8)	(31)
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	$ 5,860
Segment Adjusted EBITDA:													
Polyurethanes	$ 66	$ 88	$ 81	$ 13	$ 248	$ 39	$ 80	$ 76	$ 50	$ 245	$ 42	$ 31	$ 199
Performance Products	71	55	47	28	201	42	46	42	23	153	30	32	127
Advanced Materials	48	51	49	38	186	43	52	47	37	179	36	45	165

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

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Financials and Reconciliation

USD In millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	2Q25 LTM
Net income (loss)	$ 166	$ 31	$ 15	$ (59)	$ 153	$ (23)	$ 38	$ (17)	$ (125)	$ (127)	$ 11	$ (145)	$ (276)
Net income attributable to noncontrolling interests	(13)	(12)	(15)	(12)	(52)	(14)	(16)	(16)	(16)	(62)	(16)	(13)	(61)
Net income (loss) attributable to Huntsman Corporation	153	19	-	(71)	101	(37)	22	(33)	(141)	(189)	(5)	(158)	(337)
Interest expense, net from continuing operations	18	15	15	17	65	19	20	21	19	79	19	21	80
Income tax expense (benefit) from continuing operations	11	28	27	(2)	64	(20)	13	39	29	61	15	7	90
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	286
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)	29
(Gain) loss on sale of businesses/assets	-	(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)	-	-	(5)
Certain legal and other settlements and related expenses (income)	1	1	2	2	6	1	1	11	-	13	(33)	1	(21)
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	37
Restructuring, impairment and plant closing and transition (credits) costs	(6)	8	11	12	25	14	5	6	21	46	4	125	156
Adjusted EBITDA[(1)]	$ 136	$ 156	$ 136	$ 44	$ 472	$ 81	$ 131	$ 131	$ 71	$ 414	$ 72	$ 74	$ 348
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	$ 5,860
Adjusted EBITDA	136	156	136	44	472	81	131	131	71	414	72	74	348
Non-GAAP Adjusted EBITDA Margin	8%	10%	9%	3%	8%	6%	8%	9%	5%	7%	5%	5%	6%
GAAP Net Income Margin	10%	2%	1%	(4%)	3%	(2%)	2%	(1%)	(9%)	(2%)	1%	(10%)	(5%)

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