

EASTMAN

**Enhancing
the quality
of life in a
material way**

EMNDB23



Eastman Chemical Company 2023 Databook

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Eastman Chemical Company's products and operations are managed and reported in four segments: Advanced Materials, Additives & Functional Products, Chemical Intermediates, and Fibers.

Eastman at a glance

Advanced Materials

2023 Sales Revenue:	\$2,932 million
2023 Earnings Before Interest and Taxes (EBIT):	\$343 million
2023 Depreciation and Amortization Expense:	\$161 million

Key products: *Specialty Plastics:* Copolyesters (including Eastman Tritan™), cellulose esters, Trêva™ engineering bioplastic *Advanced Interlayers:* PVB sheet used as an adhesive interlayer in the production of laminated safety glass and primarily marketed under the Saflex™ brand name | *Performance Films:* Aftermarket window film and protective film products, including LLumar™, V-KOOL™, Flexvue™, Gila™, and SunTek™ brands

Key markets and applications: *Transportation:* Interlayers for automotive safety glass, automotive acoustic glass, and head-up displays (HUD); aftermarket window film | *Consumables:* Copolyesters used in consumer packaging, personal care and cosmetics packaging, in-store fixtures, and displays | *Building and Construction:* PVB for architectural interlayers *Durables and Electronics:* Copolyesters and cellulose esters used in consumer housewares and appliances, cellulose esters for displays *Medical and Pharma:* Copolyesters for medical applications

Key raw materials: 2-EH, aliphatic thermoplastic polyurethane film, butyraldehyde, cellulose, ethylene glycol, *para*-xylene, polyethylene terephthalate film, polyvinyl alcohol, purified terephthalic acid, triethylene glycol, vinyl acetate monomer, waste plastics and textiles

Key competitors: *Specialty Plastics:* S.K. Chemical Industries, Sichuan Push Acetati Company Limited, Daicel Chemical Industries Ltd., Covestro AG, Trinseo S.A., Saudi Basic Industries Corporation | *Advanced Interlayers:* Sekisui Chemical Co., Ltd., Kuraray Co., Ltd., Kingboard (Fo Gang) Specialty Resins Limited, Chang Chun Petrochemical Co., Ltd. | *Performance Films:* XPEL, Inc., 3M Company, Saint-Gobain S.A.

Additives & Functional Products

2023 Sales Revenue:	\$2,834 million
2023 EBIT:	\$436 million
2023 Depreciation and Amortization Expense:	\$143 million

Key products: *Coatings Additives:* Texanol™, Optifilm™, ketones, esters, EastaPure™, cellulosic, polyester, and polyolefin based polymers, and Tetrashield™ protective resin systems | *Care Additives:* Alkylamine derivatives, organic acids and derivatives, cellulosic biopolymers, *Specialty Fluids:* Eastman Therminol™ heat transfer fluids, Skydrol™, turbo oils, SkyKleen™, Marlotherm™ | *Functional Amines:* Alkylamines

Key markets and applications: *Transportation:* Polymers and solvents used in original equipment manufacturer (OEM) and refinish coatings, aviation fluids | *Consumables:* paint additives and polymers used in graphics arts, inks, and packaging | *Building and Construction:* Solvents used in architectural coatings | *Food, Feed, and Agriculture:* crop protection, gut health feed preservation and hygiene *Industrial Chemicals:* Heat transfer fluids for chemical processes and renewable energy | *Water Treatment and Energy:* Alkylamine derivatives for water treatment | *Durables and Electronics:* Polymers and solvents used in coatings, wood, and industrial applications | *Medical and Pharma:* amines-based intermediates for pharmaceuticals | *Personal Care and Wellness:* Amine-based intermediates used in soaps, cosmetics, and detergents for personal and home care products

Key raw materials: Acetone, acrylonitrile, alcohols, alkylamines, ammonia, benzene, butanol, CS₂, caustic soda, ethanol, ethylene oxide, methanol, neopolyol esters, phosphorus, propane, propylene, wood pulp

Key competitors: *Coatings Additives:* BASF SE, Dow Inc., Oxea, Celanese Corporation, Alternative Technologies | *Care Additives:* BASF SE, Dow Inc., Huntsman Corporation, Corteva, Inc., Agro-Kanesho Co. Ltd., Bayer, Adisseo | *Specialty Fluids:* Dow Inc., ExxonMobil Corp. | *Functional Amines:* BASF SE, U.S. Amines, Oxea, Arclin Inc.

Chemical Intermediates

2023 Sales Revenue:	\$2,143 million
2023 Adjusted EBIT:	\$111 million*
2023 Depreciation and Amortization Expense:	\$103 million

Key products: *Intermediates:* Oxo alcohols and derivatives, acetic acid and derivatives, acetic anhydride, ethylene, glycol ethers, esters, organic acids and derivatives. *Plasticizers:* Primary non-phthalate and phthalate plasticizers (Eastman 168™, Eastman DOP), niche non-phthalate plasticizers (Benzoflex™, Eastman TXIB™, Eastman Effusion™)

Key markets and applications: *Industrial Chemicals:* Olefin and acetyl-based intermediates for industrial processing | *Building and Construction:* Intermediates for paint/coating applications, construction chemicals, building materials, non-phthalate plasticizers used in interior surfaces | *Personal Care and Wellness:* Plasticizers for medical applications, acetyls for pharmaceuticals | *Consumables:* Plasticizers in food contact applications and food packaging, polymer intermediates for consumer packaging

Key raw materials: Coal, ethane, *meta*-xylene, natural gas, *para*-xylene, propane, propylene

Key competitors: *Intermediates:* LyondellBasell Industries, BASF SE, Dow Inc., Oxea, BP plc, Celanese Corporation, Lonza, Ineos Group Holdings S.A. | *Plasticizers:* BASF SE, ExxonMobil Corp., LG Chem, Ltd., Lanxess AG

Fibers

2023 Sales Revenue:	\$1,295 million
2023 Adjusted EBIT:	\$422 million*
2023 Depreciation and Amortization Expense:	\$86 million

Key products: *Acetate Tow, Acetyl Chemical Products, Acetate Yarn and Fiber, Nonwovens:* cellulose acetate tow, cellulose acetate flake, acetic acid, acetic anhydride, acetate yarn (including Naia™), cellulosic fiber, staple fiber, specialty and engineered papers, triacetin, wet-laid nonwoven media

Key markets and applications: *Filter Media:* Cigarette filters *Consumables:* Apparel, home furnishings, and industrial fabrics *Personal Care and Wellness:* Medical tape | *Other:* Nonwovens for industrial and consumable applications

Key raw materials: High-sulfur coal, inorganic and metallic additives, methanol, natural and synthetic fibers, resins, wood pulp, and waste plastics and textiles

Key competitors: *Acetate Tow:* Celanese Corporation, Cerdia International, Daicel Corporation | *Acetyl Chemical Products:* Jiangsu Ruijia Chemistry Co., Ltd., Polynt SPA, Daicel Corporation, Celanese Corporation, Cerdia International | *Acetate Yarn and Fiber:* UAB Dirbtinis Pluoštas, Lenzing AG, Aditya Birla Group | *Nonwovens:* Hollingsworth and Vose Company, Lyndall, Inc., BorgWarner Inc.

Eastman Chemical Company 2023 sales revenue by end market

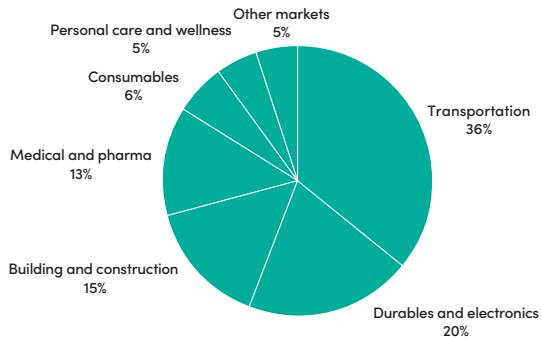
Transportation	18%
Filter media	12%
Building and construction	11%
Durables and electronics	10%
Consumables	8%
Food, feed, and agriculture	7%
Industrial chemicals	7%
Personal care and wellness	6%
Medical and pharma	6%
Water treatment and energy	5%
Other markets	10%

*Adjusted for non-core and unusual items. See Page 8 for reconciliation to GAAP EBIT.

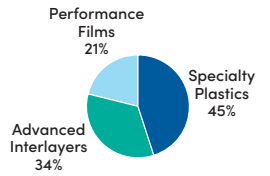
Eastman at a glance (continued)

Advanced Materials

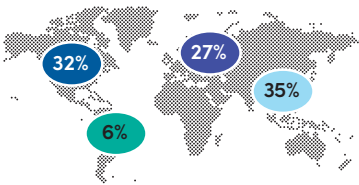
2023 revenue by end-use market



2023 revenue by product line

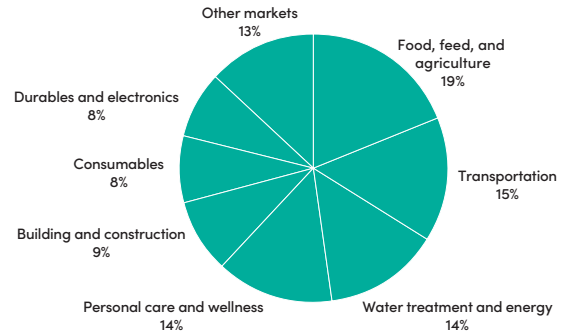


2023 revenue by region

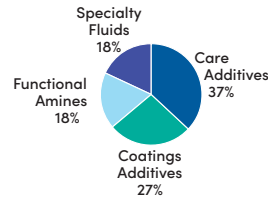


Additives & Functional Products

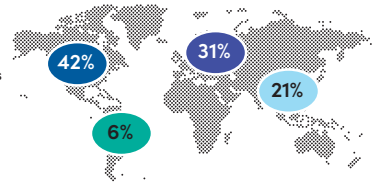
2023 revenue by end-use market



2023 revenue by product line

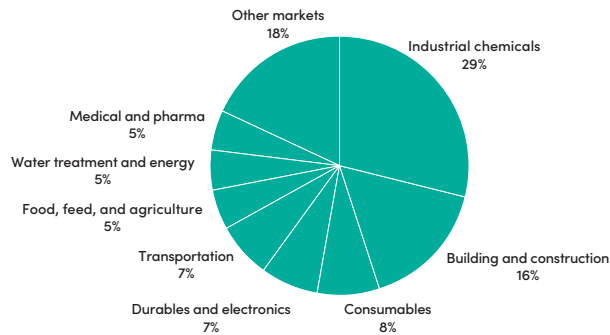


2023 revenue by region

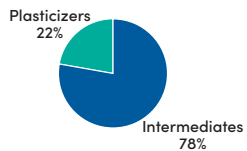


Chemical Intermediates

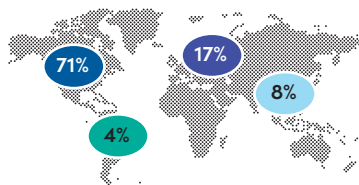
2023 revenue by end-use market



2023 revenue by product line

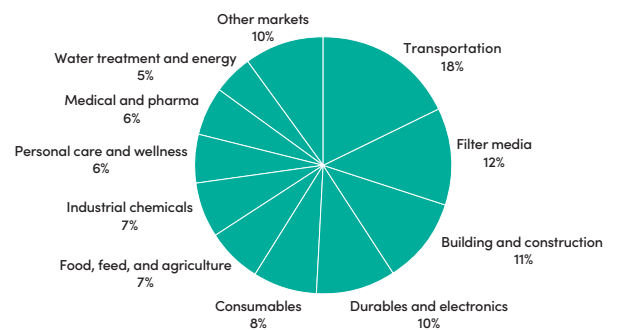


2023 revenue by region

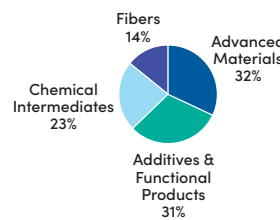


Eastman

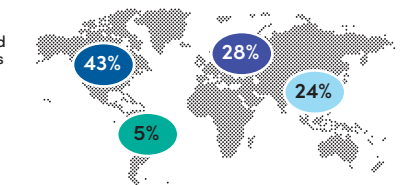
2023 revenue by end-use market



2023 revenue by product line



2023 revenue by region



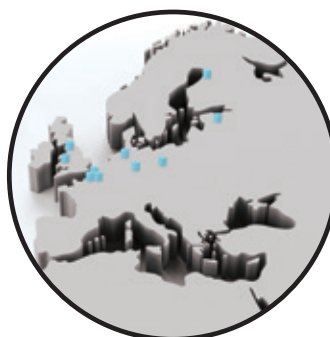
Regions

Global manufacturing locations



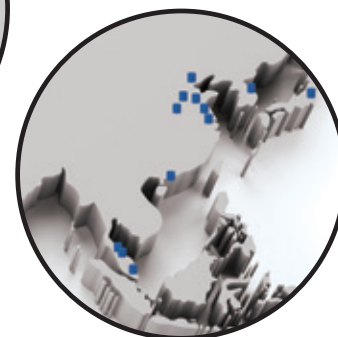
North America

Latin America



Europe,
Middle East,
and Africa

Asia Pacific



North America

Alvin, TX	Anniston, AL	Axton, VA	Chestertown, MD	Columbia, SC	Fieldale, VA
★ Kingsport, TN	Linden, NJ	Longview, TX	Martinsville, VA	Pace, FL	Springfield, MA
St. Gabriel, LA	Sun Prairie, WI	Texas City, TX	Watertown, NY		

Europe, Middle East, and Africa

Antwerp, Belgium	Ávila, Spain	Dresden, Germany	Ghent, Belgium	Kohtla-Järve, Estonia
Leuna, Germany	Marl, Germany	Newport, Wales	Oulu, Finland	

Latin America

Mauá, Brazil	Santo Toribio, Mexico
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Asia Pacific

Dalian, China	Hefei, China	Kuantan, Malaysia
Nanjing, China	Shenzhen, China	Suzhou, China
Ulsan, Korea	Wuhan, China	Zibo, China

★ World headquarters

81% of Eastman's long-lived assets are located inside the **United States**.

Sales revenue by region

(Dollars in millions)

	2023	2022	2021	2020	2019
United States and Canada	\$3,938	\$4,738	\$4,578	\$3,579	\$3,885
Europe, Middle East, and Africa	2,558	2,783	2,735	2,299	2,544
Asia Pacific	2,227	2,443	2,549	2,111	2,278
Latin America	487	616	614	484	566
Eastman Chemical Company	\$9,210	\$10,580	\$10,476	\$8,473	\$9,273

Financial information

Selected financial items

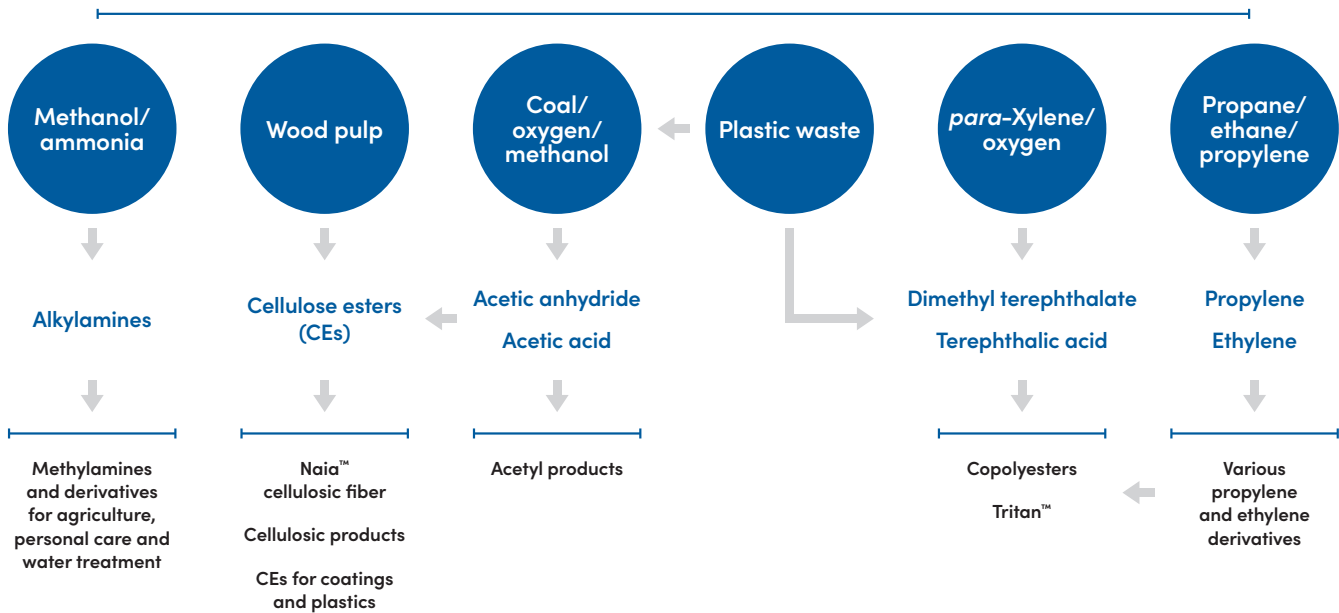
(Dollars in millions except per share amounts)

	2023	2022	2021	2020	2019
Sales	\$9,210	\$10,580	\$10,476	\$8,473	\$9,273
EBIT	\$1,302	1,159	1,281	741	1,120
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	53	19	(267)	240	143
Asset impairments and restructuring charges, net	37	52	47	227	126
Net (gain) loss on divested businesses and transaction costs	(323)	61	570	—	—
Steam line incident costs (insurance proceeds), net	(8)	39	—	—	—
Accelerated depreciation	23	—	4	8	—
Environmental and other costs	13	15	—	—	—
Adjustments to contingent considerations	—	(6)	—	—	—
EBIT excluding non-core and unusual items	1,097	1,339	1,635	1,216	1,389
Depreciation and amortization expense	498	477	538	574	611
Diluted earnings per share	7.49	6.35	6.25	3.50	5.48
Mark-to-market pension and other postretirement benefit plans (gain) loss, net of tax	0.33	0.12	(1.46)	1.32	0.79
Accelerated depreciation, net of tax	0.17	—	0.02	0.05	—
Asset impairments and restructuring charges (gains), net of tax	0.26	0.39	0.28	1.28	0.81
Environmental and other costs, net of tax	0.08	0.09	—	—	—
Adjustments to contingent considerations, net of tax	—	(0.04)	—	—	—
Early debt extinguishment and other related costs, net of tax	—	—	0.01	—	—
Loss (gain) from sale of businesses and transaction costs, net of tax	(1.88)	0.74	3.86	—	—
Steam line incident costs (insurance proceeds), net of tax	(0.05)	0.23	—	—	—
Adjustments from tax law changes, net of tax	—	—	(0.11)	—	0.05
Adjusted diluted earnings per share attributable to Eastman	6.40	7.88	8.85	6.15	7.13

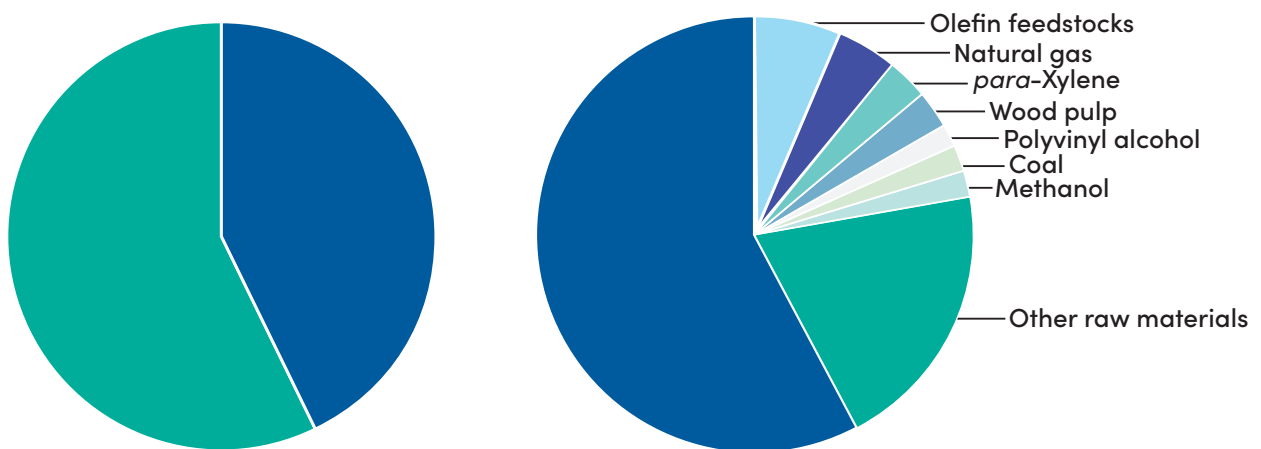
Note: See Exhibit A for detail of non-core and unusual items; for additional information about non-GAAP financial measures, see Annual Reports on Form 10-K filed with the SEC for the years indicated.

Product and raw material information

Eastman key materials flows



2023 total cost of operations*



*Total cost of operations defined as sales less earnings before interest and taxes excluding non-core and unusual items. Non-core and unusual items are defined in "Management's Discussion and Analysis of Financial Condition Results of Operations—Non-GAAP Financial Measures" in Part II, Item 7 of the 2023 Annual Report on Form 10-K.

2023 segment information

<i>(Dollars in millions)</i>	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
Advanced Materials					
Sales	\$742	\$739	\$746	\$705	\$2,932
Earnings before interest and taxes (EBIT)	86	99	93	65	343
Depreciation and amortization expense					161
Additives & Functional Products					
Sales	\$777	\$747	\$670	\$640	\$2,834
EBIT	124	140	105	67	436
Depreciation and amortization expense					143
Chemical Intermediates					
Sales	\$589	\$514	\$527	\$513	\$2,143
EBIT	42	39	6	347	434
Gain on divested business	—	—	—	(323) ⁵	(323) ⁵
EBIT excluding non-core and unusual items	42	39	6	24	111
Depreciation and amortization expense					103
Fibers					
Sales	\$303	\$323	\$323	\$346	\$1,295
EBIT	65	106	109	113	393
Asset impairments and restructuring charges, net	6 ¹	—	—	—	6 ¹
Accelerated depreciation	23 ¹	—	—	—	23 ¹
EBIT excluding non-core and unusual items	94	106	109	113	422
Depreciation and amortization expense					86
Other					
Sales	\$1	\$1	\$1	\$3	\$6
Loss before interest and taxes	(71)	(61)	(57)	(115)	(304)
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	53 ⁶	53 ⁶
Asset impairments and restructuring charges, net	16 ²	—	—	15 ⁷	31 ^{2,7}
Steam line incident costs (insurance proceeds), net	(8) ³	—	—	—	(8) ³
Environmental and other costs	—	13 ⁴	—	—	13 ⁴
EBIT excluding non-core and unusual items	(63)	(48)	(57)	(47)	(215)
Depreciation and amortization expense					5
Total Eastman					
Sales	\$2,412	\$2,324	\$2,267	\$2,207	\$9,210
EBIT	246	323	256	477	1,302
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	53 ⁶	53 ⁶
Asset impairments and restructuring charges, net	22 ^{1,2}	—	—	15 ⁷	37 ^{1,2,7}
Accelerated depreciation	23 ¹	—	—	—	23 ¹
Steam line incident costs (insurance proceeds), net	(8) ³	—	—	—	(8) ³
Gain on divested business	—	—	—	(323) ⁵	(323) ⁵
Environmental and other costs	—	13 ⁴	—	—	13 ⁴
EBIT excluding non-core and unusual items	283	336	256	222	1,097
Depreciation and amortization expense					498

Note: See Exhibit A for detail of non-core and unusual items footnoted above; for additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

2022 segment information

<i>(Dollars in millions)</i>	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
Advanced Materials					
Sales	\$737	\$846	\$888	\$736	\$3,207
Earnings before interest and taxes (EBIT)	61	141	131	43	376
Asset impairments and restructuring charges, net	1 ¹	17 ^{1,2}	1 ¹	—	19 ^{1,2}
EBIT excluding non-core and unusual items	62	158	132	43	395
Depreciation and amortization expense					163
Additives & Functional Products					
Sales	\$889	\$924	\$906	\$756	\$3,475
EBIT	167	160	143	76	546
Depreciation and amortization expense					142
Chemical Intermediates					
Sales	\$715	\$772	\$665	\$564	\$2,716
EBIT	112	142	68	24	346
Asset impairments and restructuring charges, net	1 ³	1 ³	1 ³	—	3 ³
EBIT excluding non-core and unusual items	113	143	69	24	349
Depreciation and amortization expense					104
Fibers					
Sales	\$213	\$242	\$250	\$317	\$1,022
EBIT	24	37	21	49	131
Asset impairments and restructuring charges, net	—	—	—	9 ⁴	9 ⁴
EBIT excluding non-core and unusual items	24	37	21	58	140
Depreciation and amortization expense					61
Other					
Sales	160	—	—	—	160
Loss before interest and taxes	(31)	(54)	(39)	(116)	(240)
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	(3) ⁵	—	22 ⁵	19 ⁵
Asset impairments and restructuring charges, net	—	1 ^{6,7}	—	20 ⁶	21 ^{6,7}
Steam line incident costs (insurance proceeds), net	25 ⁸	17 ⁸	—	(3) ⁸	39 ⁸
Net (gain) loss on divested business and transaction costs	6 ⁹	(5) ⁹	7 ⁹	53 ⁹	61 ⁹
Environmental and other costs	—	15 ¹⁰	—	—	15 ¹⁰
Adjustments to contingent considerations	—	—	—	(6)	(6)
EBIT excluding non-core and unusual items	—	(29)	(32)	(30)	(91)
Depreciation and amortization expense					7
Total Eastman					
Sales	\$2,714	\$2,784	\$2,709	\$2,373	\$10,580
EBIT	333	426	324	76	1,159
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	(3) ⁵	—	22 ⁵	19 ⁵
Asset impairments and restructuring charges, net	2 ^{1,3}	19 ^{1,2,3,6,7}	2 ^{1,3}	29 ^{4,6}	52 ^{1,2,3,4,6,7}
Steam line incident costs (insurance proceeds), net	25 ⁸	17 ⁸	—	(3) ⁸	39 ⁸
Net (gain) loss on divested business and transaction costs	6 ⁹	(5) ⁹	7 ⁹	53 ⁹	61 ⁹
Environmental and other costs	—	15 ¹⁰	—	—	15 ¹⁰
Adjustments to contingent considerations	—	—	—	(6)	(6)
EBIT excluding non-core and unusual items	366	469	333	171	1,339
Depreciation and amortization expense					477

Note: See Exhibit A for detail of non-core and unusual items footnoted above; for additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

2021 segment information

<i>(Dollars in millions)</i>	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
Advanced Materials					
Sales	\$716	\$769	\$770	\$772	\$3,027
Earnings before interest and taxes (EBIT)	146	150	125	98	519
Asset impairments and restructuring charges, net	1 ¹	3 ¹	3 ^{1,2}	2 ¹	9 ^{1,2}
Accelerated depreciation	4 ¹	—	—	—	4 ¹
EBIT excluding non-core and unusual items	151	153	128	100	532
Depreciation and amortization expense					177
Additives and Functional Products					
Sales	\$672	\$722	\$775	\$780	\$2,949
EBIT	124	115	130	112	481
Asset impairments and restructuring charges, net	— ³	2 ³	1 ³	1 ³	4 ³
EBIT excluding non-core and unusual items	124	117	131	113	485
Depreciation and amortization expense					141
Chemical Intermediates					
Sales	\$542	\$669	\$685	\$712	\$2,608
EBIT	52	131	130	99	412
Asset impairments and restructuring charges, net	4 ⁴	7 ⁴	2 ⁴	3 ⁴	16 ⁴
EBIT excluding non-core and unusual items	56	138	132	102	428
Depreciation and amortization expense					102
Fibers					
Sales	\$217	\$223	\$222	\$238	\$900
EBIT	45	37	32	28	142
Depreciation and amortization expense					60
Other					
Sales	262	270	268	192	992
Earnings (loss) before interest and taxes	22	(489)	(47)	241	(273)
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	(267) ⁵	(267) ⁵
Asset impairments and restructuring charges, net	2 ⁶	3 ⁶	1 ⁶	12 ^{6,7,8}	18 ^{6,7,8}
Net (gain) loss on divested business and transaction costs	—	495 ⁹	68 ⁹	7 ⁹	570 ⁹
Earnings (loss) before interest and taxes excluding non-core and unusual items	24	9	22	(7)	48
Depreciation and amortization expense					58
Total Eastman					
Sales	\$2,409	\$2,653	\$2,720	\$2,694	\$10,476
Earnings (loss) before interest and taxes	389	(56)	370	578	1,281
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	(267) ⁵	(267) ⁵
Asset impairments and restructuring charges, net	7 ^{1,3,4,6}	15 ^{1,3,4,6}	7 ^{1,2,3,4,6}	18 ^{1,3,4,6,7,8}	47 ^{1,2,3,4,6,7,8}
Accelerated depreciation	4 ¹	—	—	—	4 ¹
Net (gain) loss on divested business and transaction costs	—	495 ⁹	68 ⁹	7 ⁹	570 ⁹
EBIT excluding non-core and unusual items	400	454	445	336	1,635
Depreciation and amortization expense					538

Note: See Exhibit A for detail of non-core and unusual items footnoted above; for additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

2020 segment information

<i>(Dollars in millions)</i>	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
Advanced Materials					
Sales	\$615	\$567	\$668	\$674	\$2,524
Earnings before interest and taxes (EBIT)	100	64	129	134	427
Asset impairments and restructuring charges, net	7 ¹	—	3 ²	3 ²	13 ^{1,2}
Accelerated depreciation	—	—	7 ²	1 ²	8 ²
EBIT excluding non-core and unusual items	107	64	139	138	448
Depreciation and amortization expense					187
Additives & Functional Products					
Sales	\$636	\$567	\$551	\$588	\$2,342
EBIT	135	104	95	106	440
Asset impairments and restructuring charges, net	2 ³	—	1 ⁴	—	3 ^{3,4}
EBIT excluding non-core and unusual items	137	104	96	106	443
Depreciation and amortization expense					132
Chemical Intermediates					
Sales	\$516	\$392	\$464	\$471	\$1,843
Earnings (loss) before interest and taxes	59	(2)	25	26	108
Asset impairments and restructuring charges, net	1 ⁵	2 ⁵	1 ⁵	1 ⁵	5 ⁵
EBIT excluding non-core and unusual items	60	—	26	27	113
Depreciation and amortization expense					101
Fibers					
Sales	\$212	\$211	\$206	\$208	\$837
EBIT	53	46	41	40	180
Depreciation and amortization expense					56
Other					
Sales	\$262	\$187	\$233	\$245	\$927
Earnings (loss) before interest and taxes	21	(158)	(47)	(230)	(414)
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	240 ⁶	240 ⁶
Asset impairments and restructuring charges, net	4 ⁷	139 ^{7,8}	55 ^{7,8,9}	8 ⁹	206 ^{7,8,9}
Earnings (loss) before interest and taxes excluding non-core and unusual items	25	(19)	8	18	32
Depreciation and amortization expense					98
Total Eastman					
Sales	\$2,241	\$1,924	\$2,122	\$2,186	\$8,473
EBIT	368	54	243	76	741
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	240 ⁶	240 ⁶
Asset impairments and restructuring charges, net	14 ^{1,3,5,7}	141 ^{5,7,8}	60 ^{2,4,5,7,8,9}	12 ^{2,5,9}	227 ^{1,2,3,4,5,7,8,9}
Accelerated depreciation	—	—	7 ²	1 ²	8 ²
EBIT excluding non-core and unusual items	382	195	310	329	1,216
Depreciation and amortization expense					574

Note: See Exhibit A for detail of non-core and unusual items footnoted above; for additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

2019 segment information

<i>(Dollars in millions)</i>	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
Advanced Materials					
Sales	\$657	\$696	\$697	\$638	\$2,688
Earnings before interest and taxes (EBIT)	102	145	159	111	517
Asset impairments and restructuring charges, net	—	—	—	1 ¹	1 ¹
EBIT excluding non-core and unusual items	102	145	159	112	518
Depreciation and amortization expense					172
Additives & Functional Products					
Sales	\$650	\$618	\$619	\$568	\$2,455
EBIT	119	122	118	42	401
Asset impairments and restructuring charges, net	4 ²	—	—	50 ³	54 ^{2,3}
EBIT excluding non-core and unusual items	123	122	118	92	455
Depreciation and amortization expense					176
Chemical Intermediates					
Sales	\$592	\$572	\$533	\$534	\$2,231
Earnings (loss) before interest and taxes	66	50	25	(4)	137
Asset impairments and restructuring charges, net	—	—	—	22 ⁴	22 ⁴
EBIT excluding non-core and unusual items	66	50	25	18	159
Depreciation and amortization expense					102
Fibers					
Sales	\$213	\$213	\$217	\$226	\$869
EBIT	42	51	51	50	194
Depreciation and amortization expense					64
Other					
Sales	\$268	\$264	\$259	\$239	\$1,030
Earnings (loss) before interest and taxes	(9)	3	14	(137)	(129)
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	143 ⁵	143 ⁵
Asset impairments and restructuring charges, net	28 ⁶	18 ⁶	2 ⁶	1 ⁶	49 ⁶
Earnings (loss) before interest and taxes excluding non-core and unusual items	19	21	16	7	63
Depreciation and amortization expense					97
Total Eastman					
Sales	\$2,380	\$2,363	\$2,325	\$2,205	\$9,273
EBIT	320	371	367	62	1,120
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	—	—	—	143 ⁵	143 ⁵
Asset impairments and restructuring charges, net	32 ^{2,6}	18 ⁶	2 ⁶	74 ^{1,3,4,6}	126 ^{1,2,3,4,6}
EBIT excluding non-core and unusual items	352	389	369	279	1,389
Depreciation and amortization expense					611

Note: See Exhibit A for detail of non-core and unusual items footnoted above; for additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

Exhibit A

Notes to segment information (detail of unusual items)*

Year Footnote

2023

1. Site closure costs and accelerated depreciation related to the closure of an acetate yarn manufacturing facility in Europe
2. Severance charges as part of fourth quarter 2022 cost reduction initiatives
3. Steam line incident costs (insurance proceeds), net, from the previously reported steam line incident at the Kingsport site
4. Environmental and other costs from previously divested or nonoperational sites and product lines
5. Gain related to the sale of Eastman's operations in Texas City, Texas, excluding the plasticizers operations ("Texas City Operations")
6. (Gains) losses, net, resulting from changes in discount rates and other actuarial assumptions and the difference between actual and expected returns on plan assets
7. Severance charges as part of corporate cost reduction actions

Year Footnote

2022

1. First quarter 2022 and third quarter 2022 each include \$1 million in site closure costs for the previously reported closure of an advanced interlayers manufacturing facility in North America as part of ongoing site optimizations. Second quarter 2022 includes loss on transfer of previously impaired assets to a third party of \$16 million related to this closure.
2. Second quarter 2022 includes \$1 million severance related to the previously disclosed closure of a performance films manufacturing facility in North America.
3. Site closure costs of \$1 million included in first quarter 2022, second quarter 2022, and third quarter 2022 resulted from the previously reported plan to discontinue production of certain products at the Singapore manufacturing site.
4. Fourth quarter 2022 includes severance charges of \$7 million and site closure costs of \$2 million related to closure of an acetate yarn manufacturing facility in Europe.
5. (Gains) losses, net, resulting from changes in discount rates and other actuarial assumptions and the difference between actual and expected returns on plan assets
6. Severance charges in second quarter 2022 and fourth quarter 2022 of \$2 million and \$20 million, respectively, were part of corporate cost reduction actions.
7. Gain on sale of previously impaired assets of \$1 million from the previously reported closure of a tire additives manufacturing facility in Asia Pacific as part of ongoing site optimizations
8. Steam line incident costs (insurance proceeds), net, from the previously reported steam line incident at the Kingsport site
9. Primarily related to the sale of rubber additives and other product lines and related assets and technology of the global tire additives business
10. Environmental and other costs from previously divested or nonoperational sites and product lines

Year Footnote

2021

1. First quarter 2021 included \$1 million for severance and \$4 million accelerated depreciation related to the closure of an advanced interlayers manufacturing facility in North America as part of ongoing site optimizations. Second quarter 2021 included a \$1 million asset impairment charge related to this closure. Additionally, site closure costs of \$2 million, \$1 million, and \$2 million were recognized in second quarter 2021, third quarter 2021, and fourth quarter 2021, respectively.
2. Third quarter 2021 included site closure costs of \$2 million from the previously reported closure of a performance films manufacturing facility in North America.
3. Site closure costs of \$1 million included in first quarter 2021, second quarter 2021, and third quarter 2021; contract termination fees of \$1 million in second quarter 2021; and asset impairments of \$1 million in fourth quarter 2021 resulted from the previously reported plan to discontinue production of certain products at the Singapore manufacturing site. First quarter 2021 charges were offset by a \$1 million gain on the sale of impaired assets from the previously reported closure of an animal nutrition manufacturing facility in Asia Pacific as part of ongoing site optimization.

*For additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

Exhibit A

Notes to segment information (detail of unusual items)*

Year Footnote (continued)

2021

4. Site closure costs of \$4 million, \$2 million, and \$1 million included in first quarter 2021, third quarter 2021, and fourth quarter 2021, respectively; contract termination fees of \$7 million in second quarter 2021; and asset impairments of \$2 million in fourth quarter 2021 resulted from the previously reported plan to discontinue production of certain products at the Singapore manufacturing site.
5. Gains resulting from changes in discount rates and other actuarial assumptions and the difference between actual and expected returns on plan assets.
6. Site closure costs of \$2 million and \$3 million included in first quarter 2021 and fourth quarter 2021, respectively; asset impairments of \$3 million included in second quarter 2021; and severance charges of \$1 million included in third quarter 2021 resulted from the previously reported closure of a tire additives manufacturing facility in Asia Pacific as part of ongoing site optimization.
7. Fourth quarter 2021 included fixed asset impairment charges of \$8 million for assets associated with the global tire additives business.
8. Fourth quarter 2021 included severance and related costs of \$1 million as part of business improvement and cost reduction initiatives.
9. Second quarter 2021 included an estimated loss on rubber additives (including Crystex™ insoluble sulfur and Santoflex™ antidegradants) and other product lines and related assets and technology of the global tire additives business held for sale (the difference in net book value of the disposal group and total sale price and other consideration is due to anticipated costs to sell and the value of certain continuing transition services and agreements) Third quarter 2021 and fourth quarter 2021 included adjustments to the estimated loss and transaction costs

Year Footnote

2020

1. First quarter 2020 included charges of \$7 million for the closure of a performance films manufacturing facility in North America as part of ongoing site optimizations.
2. Third quarter 2020 and fourth quarter 2020 included \$3 million for severance related to the closure of an advanced interlayers manufacturing facility in North America as part of ongoing site optimizations. Third quarter 2020 and fourth quarter 2020 also included accelerated depreciation expense of \$7 million and \$1 million, respectively, for this closure.
3. First quarter 2020 included an intangible asset impairment of \$2 million for customer relationships.
4. Severance costs of \$1 million included in third quarter 2020 resulted from the previously reported plan to discontinue production of certain products at the Singapore manufacturing site.
5. Severance costs of \$1 million, \$2 million, \$1 million, and \$1 million in first quarter 2020, second quarter 2020, third quarter 2020, and fourth quarter 2020, respectively, resulted from the previously reported plan to discontinue production of certain products at the Singapore manufacturing site.
6. Losses resulted from changes in discount rates and other actuarial assumptions and the difference between actual and expected returns on plan assets.
7. First quarter 2020, second quarter 2020, and third quarter 2020 included asset impairment and site closure charges of \$4 million, \$5 million, and \$1 million, respectively, for closure of a tire additives manufacturing facility in Asia Pacific as part of ongoing site optimization actions. Second quarter 2020 included charges of \$123 million for impairment of trade names in tire additives.
8. Second quarter 2020 included charges of \$8 million for fixed asset impairments, and second quarter 2020 and third quarter 2020 included charges of \$3 million and \$1 million, respectively, for contract termination fees resulting from management's decision to discontinue certain growth initiatives.
9. Third quarter 2020 and fourth quarter 2020 included \$53 million and \$8 million, respectively, of severance and related costs as part of business improvement and cost reduction actions.

*For additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.

Exhibit A

Notes to segment information (detail of unusual items)*

Year Footnote

2019

1. Fourth quarter 2019 included \$1 million of severance and related restructuring costs.
2. First quarter 2019 included restructuring charges of \$4 million related to a capital project that was discontinued in 2016.
3. Fourth quarter 2019 included a goodwill impairment charge of \$45 million related to the crop protection product line and an asset impairment of \$5 million resulting from the previously reported plan to discontinue production of certain products at the Singapore manufacturing operations.
4. Fourth quarter 2019 included asset impairment charges of \$22 million resulting from the previously reported plan to discontinue production of certain products at the Singapore manufacturing operations.
5. Losses resulted from changes in discount rates and other actuarial assumptions and the difference between actual and expected returns on plan assets.
6. First quarter 2019, second quarter 2019, third quarter 2019, and fourth quarter 2019 included \$28 million, \$18 million, \$2 million, and \$1 million, respectively, for severance and related costs as part of business improvement and cost reduction initiatives.

**For additional information about non-GAAP financial measures, see Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC for the periods indicated.*

Stockholder information

Stock exchange listing

Eastman Chemical Company common stock is listed and traded on the New York Stock Exchange under the ticker symbol EMN.

Dividends

Quarterly dividends on common stock, if declared by the Board of Directors, are usually paid on or about the first business day of the month following the end of each quarter. Dividends declared were \$3.18 in 2023, \$3.07 in 2022, \$2.83 in 2021, \$2.67 in 2020, and \$2.52 in 2019.

Corporate offices

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www.eastman.com

Stock transfer agent and registrar

Inquiries and changes to stockholder accounts should be directed to our transfer agent:

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55 Challenger Road, 2nd Floor
Ridgefield Park, NJ 07660

In the United States: 800-937-5449
Outside the United States: (1) 718-921-8124
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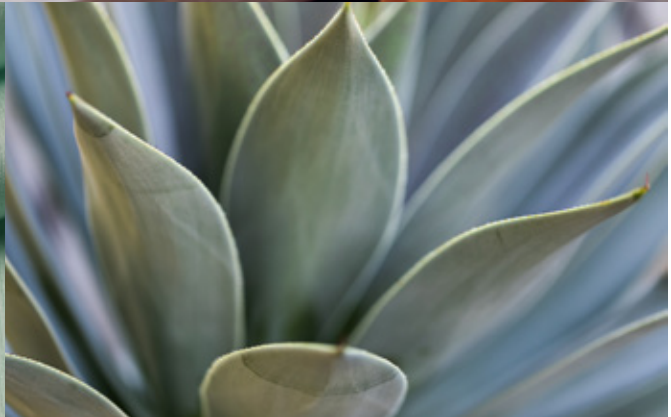
Eastman Databook

Eastman Chemical Company Databook has been developed to assist investors in understanding and evaluating Eastman. It provides financial and operations data and other information about the company and its operating segments from previously public disclosures. The notes to the financial statements are not included. Complete financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations appear in Eastman's Annual Report on Form 10-K and Annual Report to Stockholders, both of which are available on eastman.com.

Eastman Investor Relations

www.eastman.com/Company/Investors/Pages/Introduction.aspx

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