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EDITED TRANSCRIPT

EMN.N - Eastman Chemical Co at Credit Suisse Global Basic Materials Conference (Virtual)

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PRESENTATION

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Next up we have Eastman Chemical, a diversified chemical platform with roughly $9 billion in TTM revenues. Today I'm very pleased to have with me Eastman CFO, Willie McLain, I'd also like to personally thank Greg and Jake from the IR team, who I'm sure you all know.

Eastman is in the mix of optimizing its cost base, improving free cash flow and focusing on new innovations within its portfolio. So I'm sure we have a lot to discuss today. Just as a friendly reminder, if you'd like to ask any personal questions and to be clear in a confidential form, feel free to e-mail me at christopher.parkinson@csg.com or also feel free to send me a Bloomberg as well.

With that, I think we have Greg with us. Willie, gentlemen, thank you so much for joining me here today. It's great to have you and host you even under the circumstances. I look forward to doing this in person next year, hopefully.

QUESTIONS AND ANSWERS

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

The first question, I think, is on everybody's minds, trade, tariffs, a global pandemic, all of them unfortunately taken a toll on demand in 2020. And ultimately, profitability over the last few quarters, but it does appear to be reversing in the third quarter. Can you just walk us through a couple of the key areas and end markets you've seen? And how things have been trending throughout the beginning of the quarter through September? Just any insights would be greatly appreciated.

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Thanks, Chris. And thanks for having us today. Momentum is definitely, I think, the key theme as we look at our business and also the trajectory that we're on. And as we wrapped up Q2, that momentum and as we outlined through July actuals, we were expecting the volume mix impact for Q3 on a year-over-year basis to be, I'll call it, roughly down, approaching 10%.

As we've assessed our book of business today and wrapped up the month of August and see orders into September, we actually think that's going to be closer to a 5% decline year-over-year. And that's been led by both our most impacted end markets as well as the mixed. And 3 that I will highlight are probably, transportation, building and construction, and our durables businesses.

And you can also see that momentum picking up in the businesses that we thought it would, which is Advanced Materials followed by Additives & Functional Products. But we're seeing probably more of that in Advanced Materials because it has a shorter path to its end markets. And then that's followed by Additives & Functional Products, which has a little longer supply chain, some exposures to, I'll call it, key end markets like, aviation that aren't recovering at this point.

Industrial activity, I think is broadly picking up as well. I would say at this point, though, there's still, I'll call it, a lack of longer term visibility. So that visibility remains short. And you see that as end markets and customers are reactive as their demand accelerates as well. On a more global view as we think about the regions here in Q3, we're seeing the volume mix impacts of Asia Pacific be approaching or at pre COVID levels. I would say,

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Europe is lagging. And it's lagging, obviously, Asia, but also North America. And North America is probably at about the average, which is 5% down year-over-year here in Q3 based on our July and August results.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

So you hit on a few of the end markets right there, but is there anything else in terms of -- I mean, there's been a lot of focus on this conference in auto and anything in the supply chain on those fronts, consumer durables, construction. Just what are you (technical difficulty) inventories, just how should we be thinking about your customer interactions?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Great question. I mean to your point, at the low of automotive and transportation, we saw volumes off 40% to 50%. And as we went into July, that was probably closer to down 20% year-over-year, and we're seeing that further improve. Now part of it is, obviously, I'll call it, restocking the auto dealerships around the world.

On top of that, I think there is a view of continued improving demand. But you're seeing customers still be cash conscious overall, as they manage their working capital and prepare for that improving demand. I would say durables definitely is a bright spot as we've seen that in our specialty plastics portion of Advanced Materials. And as you would have expected, people paused and one, weren't out shopping for those types of things and the peak of COVID in Q2, but if things continue, to need to be either, I'll call it, replaced and/or as people have been in their homes for a while, and we've seen what that's done to the do-it-yourself and just the momentum that that's created of people making investments, because they're spending a lot more time in their homes.

Building and construction, I would say, some of the projects had declined, but you're also seeing momentum there as projects have come out of the lockdown and continued to I'll call it, at least finish those projects that are open. I think at this point, people are still putting new projects on the books. I think they're also like the broader economy, which is, how does Q4 and COVID unfold further out.

People are thinking 1 to 2 months out and trying to create some scenarios for those longer periods of time, i.e., first half of next year. And that scenario analysis has allowed us to be effective from a cash flow and a capital allocation standpoint.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Very helpful. Just as a corollary of that question, which end markets, I feel like -- it feels though a lot of the investor conversations I'm having and I'm sure others are also having are -- while we've seen this nice snapback of recovery throughout the summertime. There is a degree of optimism. There is some -- also some degree of prudency in terms of not wanting to build inventory, and so on and so forth.

If we're looking at the normalization process, in terms of, if we were to index things to, let's say, 100% off of the 2019 level, which end markets do you think are more likely to kind of have snapback and relatively plateau below 2019 levels? And which ones do you have a little bit more confidence based on your current conversations, where the slope will maintain fairly positive and get back above 2019 levels into 2020? And if you want to tweak the time frame, obviously, feel free to do so.

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Sure. I think prudency is a good term because when you have lack of visibility, you've got to be prudent and understand how fast you can, I'll call it, accelerate. I think what we're seeing here, at least as we go and wrap up Q3, as you're seeing automotive and transportation markets be at, but still stabilize below the 2019 levels. Again, I think if COVID is resolved and that we continue on treatments and/or immunizations as we go forward, that it will take some of that to accelerate the entire economy and to give the confidence.

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I think there's still potential for upside, but I think you've got to plan and be prudent that it's going to settle below 2019 in the near term.

Durables and some of those others, the question is, can they be at sustained levels above 2019? And we've seen several end markets, consumables, now durables that are above medical, in some cases that are above the 2019 levels. It's the larger ones that are automotive, building and construction, that I think you're going to see more prudence because of the significance of those purchase items.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

That's very helpful. Shifting gears just a little bit. There's been in the [C&I] conference from many CEOs and CFOs is, "don't waste the pandemic." I think there's some underlying sarcasm there. But just in terms of your own initiatives on the cost fronts, you've been fairly successful thus far. But just can you give us just an update on the time line of implementation? Any additional levers you could pull? And just how investors should be thinking about cost optimization within the context of your current story and obviously, modified volume outlook?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Sure. And let me do a walk-forward from the actions we're taking in 2020 and then how we see the structural items rolling through from '20 through that '22-plus time frame. Obviously, as we started the year pre COVID, we had lined out that we were looking for, I'll call it, $100 million-plus structural program. Pretty quickly, we adapted as we saw COVID and said, we're going to have to take near-term actions now. And that's a program that's $150 million this year, and we're well on track.

We were roughly above $50 million in Q2, probably near that in Q3 and maybe slightly below in Q4. What we're looking to do is, to make $50 million of that structural as we go forward in the long term. Also, we're looking at -- as we look across our asset footprint, whether that's sites, logistics in our network, looking at how can we refine that going forward.

And we've had announced and we see programs that can -- in 2021, take out as much as $50 million of our cost structure there.

Our key objective is, as the discretionary spending comes back with business activity in '21, then we fully offset that in '21, and that cost structure is not a headwind. And we're on track to make that a reality with the actions that we're putting in place, in the line of sight that I have at this point.

The overall objective, though, is to take out $200-plus million of structural savings between 2020 and 2022. And while we would expect $50 million this year, increasing that to $100 million or above next year and then fully enacting that in '22 and beyond.

So that's the walk forward. This is key that we're making substantial progress this year. And I think, again, it shows that we can adapt and pivot to ensure that we can deliver cash and focused on stabilizing cash at that $1 billion-plus level. And then as we look out longer-term with the recovery, plus the cost transformation, how do we reset that cash level at a higher level going forward.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Great. You mentioned a few moving parts there, just in terms of the margin outlook. Just when we're thinking about 2020, the volume trajectory, albeit, some uncertainty still existing, seems like you have confidence on the structural cost savings and some of the initiatives you've already been undertaking. When we think about just incremental margins for the second half of the year, and if you have a glimpse on the 2021, you mentioned even your certain costs will come back in terms of some discretionary spending, for instance.

Just how should investors be thinking about that over the next several quarters to the extent of which you have visibility?

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William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think we talked a lot in Q2 around the fact that we did specific actions around both, slowing our plants down, making fixed costs variable as well as reducing our inventory by about 15%. And that resulted, depending on your comp year-over-year or sequential, $120 million to $140 million of period-type cost.

With the volume improvements that we're seeing in Q3, the utilization rates that we're running at, we expect to recover, I don't know, roughly half, maybe a little bit more than that in the quarter in Q3.

First, you're going to see that in Advanced Materials because it's supply chain shorter, and we're seeing that with both demand as well as utilization rates. And it will be followed a little bit by the advancement to our Additives & Functional Products because one, it wasn't able to shutdown at sites because they're not as, I'll call it, end market specific as Advanced Materials and the supply chains are little longer.

As we go into Q4, I don't expect that we'll have the same seasonal decline. As I think about our own cash flows, our Q2 and Q3 cash flows are going to be above, I'll call it, seasonal or trend levels. So therefore, there'll be less working capital. And I expect that's true across the industry. So while demand may seasonally decline, I don't think you'll have the working capital on top of that, which then sets us up for better utilization rates as we go into 2021 and fully benefit from higher utilization, the lack of inventory reductions and period cost charges.

So that will be earnings momentum which would obviously expand your incremental margins. The example that we had is we expect in Q3, Advanced Materials to be ahead of Q1 of this year, which was a very strong result. And now we're sitting here with additional momentum and demand in that segment as well as others.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

You're actually just alluding to this, and it's a very -- easing my next question, but there's also been a focus amongst your Advanced Materials and also AFP in terms of product innovation and streamlining some of your products in terms of more of a specialty portfolio. Obviously, this has been a fairly difficult year. But can you just give us a brief update or take -- or as you wish, in terms of just where you did stand, let's say, pre COVID? Where you currently stand now? And just how you're thinking about that with other senior management over the next couple of quarters and also over the long term?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. I would highlight, obviously, the way we've talked about this in the past, and our successful track record has been around new business revenue. Obviously, in this environment, that's, while it's not a focus, still, internally, we're looking at that. And also, part of it is, how do we gauge, I'll call it, the connectivity or innovation with our customer and our successful product launches.

One of those, obviously, this year, and we highlighted it on our Q2 conference call, has been the success in Advanced Materials of our Tritan platform and our investments there. On Q2, we highlighted Tritan Renew and how that is, I'll call it, it will not only give you the same quality of -- that of Tritan, it will actually be 50% of renewable products. And that ties in to the broader circular focus that we have as well. And maybe we can talk about that in a little bit. So we're seeing momentum on Tritan and our specialty plastics. We're also seeing and making investments in growth in our paint protection films. They've recently had some, I'll call it, some of their best months as we think about our focus markets being both China and North America and those recovering at faster rates.

Additionally, we are still focused in Additives & Functional Products in our Coatings business. As we think about, can coatings and also coatings, single-coat coatings applications with some of our key brands and projects there.

So one, we're reinvesting our incremental cash flow around Advanced Materials and Additives & Functional Products and targeted in our textile space as we also look to leverage the assets that we have there within our Fibers business.

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And success right now is, the engagement level that will then generate the upward momentum as we start 2021 and beyond.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

So you mentioned just very quickly a few new initiatives in terms of the innovation goals and obviously, COVID and implementing them, are in fact clearly the, more challenging. Just how would you assess your team's efforts in this environment in terms of prepping yourself for a post-COVID world? Are you confident in your ability to, let's say, hit the ground running once this is, sooner than later?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

No. One thing is, I'm confident, I think we've shown an ability and adaptability and agility as we think about where we went from January-February to a March to May mentality, to how we're trying to maximize the recovery that we're seeing here today. And within a 6-month to 7-month time frame, you've seen substantial, I'll call it, creativity and how we run and operate for cash, but then how do we reengage into the marketplace and with our technology teams to make and reconnect with the market.

And that's true on multiple fronts. It's been amazing to see, I'll call it, the enhanced behaviors that the Eastman team is demonstrating. And that creates a momentum that I believe that we can build upon to not only get us back to where 2019 levels were, it's how do we continue to transform our path forward.

And that confidence grows. I think we've demonstrated that in our ability to generate cash and also our conviction and determination to make sure that we can do that in '21 and beyond.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Great. So an interesting leeway to our next set of questions, and I'm sure the investment community is probably just really trying to assess throughout this entire conference and all these ESG initiatives and what all these companies are seeing. One of the things I find particularly interesting about your story is the carbon renewal technology, recycled product solutions. It's been a topic. It appears that it's going to be a larger topic going forward. For those generalists on the call today, can you explain what that is? Where it is today? And where you ultimately believe it could go, because I think it's something that's unique within your portfolio?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Thanks, Chris, for the question. Our circular economy technologies, maybe I can just hit a little bit basic for those on the call that haven't followed Eastman as closely. But it focuses on 2 key technology paths. The first being carbon renewal technology. And if you think about that, it connects back to our acetyl stream, which historically in that stream, we take wood pulp and coal to produce cellulosic-based polymers.

And where we are now, we can actually feed waste plastic into our gasification as a feedstock. And if you think about taking waste products and basically converting it back into some molecular feedstocks that we can rebuild just as if it was new. We already are at commercial scale in this technology, and we're helping brands meet their goals on, I'll call it, recycled content within products.

One example that we like to highlight is, within our textiles business, and if you think about yarn, our customers can make a claim that, 50% of the yarn is sourced from sustainably managed forests and now approximately 50% is from waste plastic. And that's compelling. If you think about taking a PET bottle that is going to waste for landfill, and now it's a garment that you're wearing. And that's sustainable for -- and differentiating.

The other one I would highlight is our polyester renewal technology. And more specifically, it's called methanolysis, glycolysis. Under this process, we can actually take recycled plastics and unzip it back to, if you think about DMT or ethylene glycol. And with this, there's no degradation, right?

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So it's not mechanically recycled. This is bringing it back to its essence. And we can build those molecules back into end products that our customers need that are differentiated because they've -- are renewable, and it actually completes the circle.

And that's exciting. And I'll tie this back to some of the comments earlier on Tritan Renew. If you think about the success and we've got brands like CamelBak and Nalgene using those products, you're basically taking waste PET bottles and putting it into a more durable product that can be used over and over.

And we do think that this can be material. It can be significant to not only accelerate our growth within Advanced Materials and the investments that we've made there, but it can also build into our textiles business. And we're looking across our -- across the company of how it can touch other product lines as well. So it's exciting. We do think this can be a significant business, and we'll be continuing to provide updates as we have success.

And I think we're demonstrating success here in a COVID environment and have brands and partners excited about this early capability that we have at commercial scale. And we'll be sizing, I'll call it, the revenue potential and investments as we go into 2021.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

That's very helpful color. You mentioned the terms commercialized and scalable a few times in your response to that question. I think naturally, everybody's follow-up on that, including my own is going to be, well, what's been the response thus far? How should we think about the adaptation of these technologies, their core customer bases? Just any initial thoughts on how we should actually be thinking about that?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think one of the things I would highlight, I think our customers and brands are excited about the fact that we're proving that there's not a requalification that's needed for this. The materials that we're able to produce or meet the fitness for use with recycled versus original feedstocks, and that's exciting. As we think about the scalability, part of this is, we're focused, and Greg is focused on this in this area as well as how do we activate local governments and the ability to efficiently collect and have the plastics to take those to market.

So ultimately, I think we need partnerships with brands and customers to make that happen. And we believe that now is a time where you can do that and make not only economic returns, good economic returns as we think about this going forward.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

I just have actually, I want to get to cash flow and balance sheet. I do have 2 questions, and they're essentially be same exact question from the audience. But just as a point of clarification in terms of how 3Q is trending, sales volumes, which is trending down mid-single digits? Is -- and is that something that you believe will extend into the fourth quarter?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. So my comments were specifically highlighted earlier on the volume mix impact on revenue. What I would say is, pricing is playing out year-over-year similar to Q2, which is what we expected. It's the volume mix that's going to be in that mid-single digits decline year-over-year versus what we thought could be approaching 10% at the beginning of the quarter.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Okay. That's very helpful. Back to cash flow. Another, I'd say, integral piece of the story. You've been obviously incredibly focused on this. You've got multiple slides dedicated in some of your recent presentations, which I found incredibly helpful. Just how should we think about free cash flow, the current environment versus normalization?

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And then what are the additional levers you could do to further bolster our near-term generation? And then how should we be thinking about that into 2021, if you have any preliminary thoughts?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Right. So obviously, you saw us take action as we saw the expectation for cash earnings to decline. And that was, how do we deliver $250 million of free cash flow from working capital as well as reduce our CapEx investments by about $100 million this year. The way I think about working capital this year, most of that's coming out of inventory. And again, I applaud our cross-functional business teams for their quick actions and reviewing and adjusting to make that happen.

Accounts receivable and accounts payable are going to be offsetting. We're focused on multiple levers across multiple years, and we've been working through this. And I expect that, while some may expect it to be a headwind as the economy recovers, we're looking at how do we use levers such as terms, factoring, supply chain, financing to mitigate that as we transition from '20 to '21.

Additionally, with the momentum that we're seeing, and we believe can continue, even the absence of a Q2-like environment will give us higher cash earnings that we believe can offset that modestly higher capital spend and some potential increasing with -- of working capital with economic activity.

To me, the cost transformation has been about how do we grow that EBIT? Let's assume you've got 2019 levels of EBITDA, which was roughly $2 billion for us, if we can add that net cost structural change to that, that can then find a new level of cash flow as we look out longer-term into '22 and '23.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Got it. Based on your comment, a client question and one of my other questions, I'm going to do my best to coherently ask this next question. I think it's just trying to piece it together very simplistically. When we -- you're electing not to give EPS guidance this year. You're sticking with the $1 billion of free cash flow, which I think is obviously a number everybody is keeping their eye on.

You just hit on in terms of the balancing of working capital. The question that I had and the question that this guy has is, when you think about your longer-term tax structure, the -- you mentioned the resumption of a little tick up in capital expenditures, how should we be thinking about the free cash flow conversion over the intermediate to long-term ultimately? And is there anything that could potentially change during the pandemic versus, let's say, a truly post COVID world?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

No. Again, I think we've set ourselves apart at our ability from an overall conversion of free cash flow to net income or choose your other metric that you may look at from a conversion. In the near term, I think we've traded in the '17, '18 time frame, more of a capital investment structure, which actually allows us to be confident around our ability to meet growth demands in the post COVID environment.

We won't need to increase that level of investment to meet demand and achieve the growth that we see between now and, let's call it, '22 or '23. So what I think is, this year is probably a little elevated, and you should expect it to be in a declining environment. Next year, I think it more normalizes to what we've done, and I'll call it in that '17 to '19 time frame.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Got it. Just -- and then finally, just as long as I could sneak one more in here, you are a fairly -- you're well requested company at this conference. So once again, I greatly appreciate you taking the time to attend. You had a very healthy mix of long-only hedge fund accounts. So it seems like

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your story is obviously hitting on a lot of different points. Throughout your conversations recently, whether it's at this conference or earlier or even this morning, what do you personally believe are, let's say, the 1 or 2 or even 3 things that you believe investors are potentially misunderstanding, underappreciating and so on and so forth?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

So I think the opportunity for Eastman to differentiate ourselves, one, comes through, at least, I think, in the near term, there's a lot of questions around cash flow. So how do we show the conviction and the ability to translate in '21, the cash flow side? Additionally, I think it's the opportunity of not only showing the capability of growth in Advanced Materials and showing the acceleration of that growth in the future, how do we do that in the 2/3 of AFP?

I think the other item is, people are also looking at what do we do and how successful or we wanting, stabilizing, turning around and delivering on options for the 1/3 of AFP.

I think those are the focus areas. We have the conviction around cash flow as well as being disciplined in our capital allocation, but delivering on cash and showing recovery and -- because I do believe there's confidence in our ability to deliver on the cost side and the culture transformation, we've demonstrated that through our history. But I think it's the organic growth and dealing with the underperforming assets.

Christopher S. Parkinson - *Crédit Suisse AG, Research Division - Director of Equity Research*

Great. On that note, I think we're at time. I'd like to personally thank you and Greg, if you're still on, I thank you very, very much for your participation. It's a fantastic story, and I look forward to being in touch with everybody from your teams.

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