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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

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CORPORATE PARTICIPANTS

William McLain *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

CONFERENCE CALL PARTICIPANTS

Vincent Andrews *Morgan Stanley & Co Ltd - Equity Analyst*

PRESENTATION

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Thank you, and welcome. I'm pleased to introduce our next fireside chat, which is with Eastman Chemical, and we are thrilled to have the Chief Financial Officer, William McLain with us today.

And before we get started, I'm going to read some important disclosures and invite you to see the Morgan Stanley Research Disclosure website at morganstanley.com/researchdisclosures and advise you that if you have any questions, you should please reach out to your Morgan Stanley sales representative with those questions, and with that we can begin the fireside chat and really what I thought we'd do is maybe you could walk us around the world a little bit and just talk a little bit of how current business conditions have been trending versus where we were about a month ago when you reported the quarter.

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

Okay, great. I appreciate being here again this year and as we think about where we are in the quarter, right, what I would highlight is the consumer and customer confidence is still challenged both from an economic lens as well as we think about the current trade environment.

And that's being reflected in the order books. The visibility in the order books is a couple of weeks at best at this point. And as you think about a more normal or stable environment, that would typically be about six weeks. So customers right now are buying smaller quantities more frequently.

As you think about what we had outlined as we expected progression through the quarter on the order books, and the way I would summarize it right now is, we're a little bit behind in the order books and maybe I can go end market by end market.

So as you look at the automotive, we had guided that second half would be below first half, and I would say that's actually performing a bit better than we had expected. And Q3 looks a lot like the first half. As I look at the durables market, I would say that's lagging a little bit compared to our expectations. It's a little slower based on the momentum that we're seeing today.

And building and construction, what I would highlight in the last discretionary market for us is, it's basically stable, but it's stable at current low levels. Obviously we're doing everything that we can in the quarter on the cost front as you take that into account. Also, I would highlight that our chemical intermediates, the margins there are probably a little bit behind as well.

So taking that cost actions to offset as much as possible the demand as well as the spread of chemical intermediates. Also, as we think about September, it's always important in the quarter to achieve the full results, and our businesses are focused on closing out the quarter strong.

But as we summarize that and take it all together, I would expect Q3 to be a bit lower than the approximately $1.25 for the quarter. While we can't, as we talked about, have a little bit of low visibility as we think about Q4, we can give some directional comments. As we think about Q4, we should have positive tailwinds with reduced impacts from both utilization as we're taking inventory actions here in Q3 and also as we have reduced planned maintenance into Q4.

As we look at Q4, typically, primary demand is lower compared to Q3, and we think that's going to more than offset the tailwinds that we're seeing sequentially. So in Q4, the way I would summarize it is, we're going to be slightly below our Q3 expectations sequentially.

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QUESTIONS AND ANSWERS

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. And just to clarify a few things there, thank you for that. Are there incremental actions that you're now taking at this stage in the quarter Q3 that will carry into Q4, is that what you were saying?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

So what I would say is, obviously we're doubling down on making sure that not only the cost actions that we've implemented to more than offset inflation and deliver the $75 million of net benefit. We are taking shorter term actions as you would expect in this environment, but I would say those are not structural. It's just more to offset the impacts of reduced demand. Obviously we're focused and have pivoted to cash, and cash is critical as we're driving towards that $1 billion of operating cash flow this year. So I would say those are the key highlights.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. And just on the durables and the building construction, I think we all see the building construction data and it's been a soft third quarter, to say the least. I think that's easy to understand. I would assume durables are sort of part and parcel of that because if B&C isn't happening, there's less incremental durables demand as a function of that, or is it related to something else?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

No, I think you've drawn the connection that I would make. I would highlight, there's a strong correlation with the building and construction. I would also say existing home sales. A lot of our durable sales are connected to existing home sales and turnover. So as we think through those lenses, we get the benefit of when sellers paint the houses as well as the buyers repaint, and when the buyers come in, they're upgrading their durables and in our case that's typically more small appliances that you would find in the kitchen and other areas of the home.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. But maybe just one last piece on this. I think it was a few weeks ago that the court came out and said that President Trump's tariffs were overruled them right now. It's going to go to the Supreme Court. Did that ruling change at all? The order patterns of your customers, good, bad or indifferent? Is that a factor in this at all? Did it create more uncertainty.

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

It is creating, I'll call it, a heightened level of uncertainty, and I'll draw comparisons, right, there was pull forward into Q4 compared to Q1. Again, as we had April 2, there was timing at the implementations of trade and trade agreements with our partners. Here again, there's that opportunity for supply chains to optimize. I think all companies with interest rates still at high levels are focused on the incremental cost.

So there are those choices as people finish the year that they're making -- do you have it in inventory? Are you going to be able to sell it this year.

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Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. So it sounds like customers are also shifting to working for cash as well. Okay. Are there any areas -- this is a question that's come to me a few times since you reported the second quarter, where within any of your segments or businesses where you're losing share, are there any structural changes taking place that are also having a negative impact on 2025?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

So as I think about share and as you think about an innovation-driven growth strategy, I would highlight that upgrading mix and volume is key to our success as we think about Advanced Materials and Additives & Functional Products. Actually, as we look out and benchmark ourselves every year to our peers, we would actually say that we've outgrown in the volume mix compared to our specialty peers in both Advanced Materials.

But I would say even in Additives & Functional Products with our stable end markets, it's been in line with peers. So why is that? I would highlight an example would be, as we've gone from PET to co-polyesters to Tritan to Tritan Renew. And now we're actually even working on next-generation co-polyesters that can move us up the pyramid. The pyramid is focused on temperature, chemical resistance, clarity, and now we can bring recycled content and potential higher across those three factors with the new technology.

That's how we continue to upgrade. Now that's taking us to higher ground. So obviously, those lower value applications, you're giving some of that up. And we're doing that also in interlayers and performance films and across the Additives & Functional Products.

Where we've actually made choices to give up volume, I would call it as in our chemical intermediate space. There, you've seen us, I'll call it, shut down our Singapore facility. You saw us divest our Texas City facility and continuing to value up what's important to the portfolio of taking action when action is required.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Maybe just closing the door on '25, I'm starting to think a little bit about '26. Maybe just let's finish up 25% on cash flow. You gave us some wide brushes on what Q3 and Q4 will look like. But you also mentioned, obviously, the pivot after 2Q to managing for cash and running the business to generate cash this year.

Does what's taken place so far in the third quarter and the sort of follow-through into 4Q. Does that impact the cash flow number you're going to get to? Is that going to come down a little bit as well? Or do you still think you can manage to that cash flow number?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

Well, we still have our eye on delivering $1 billion and taking every action that achieves that. What I've told the team is we need to leave every action on the field to deliver that because -- at the end of the year, we need that momentum for cash into '26 at this point in time. So higher cash earnings, obviously, that's moderated with part of our guidance update. But as we think about working capital and achieving those outcomes, we're still highly focused on doing what it takes.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. And then as we think into '26, maybe my first question would just be because '25 or 2H '25 is going to come in little bit shorter than what you thought at 2Q, are you -- will you be done with the inventory normalization and the asset utilization reductions by the end of '25 or some of that have to continue into '26 now.

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William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

My expectation is, we'll be substantially complete with the actions that we're taking to deliver greater than $200 million. We'll take our DIO from roughly 105 at mid-year to somewhere around, I'll call it, approaching the 90-day. There's obviously, I'll call it, a level of efficiency that you can gain as economic recovery, but I think that is at a good position.

As we think about '26 in the back half, I would also highlight that some of the actions you can't annualize the back half. So first, we're taking $75 million to $100 million of impact from the inventory actions. So in a '26 environment, at a minimum, we would expect to get $50 million improvement if it's at second half levels. If it actually is at first half levels, that could approach $100 million.

So as I think about baselining and normalizing, you've got $50 million to $100 million depending on your demand environment. Additionally, we've been working through this year to implement another $75 million to $100 million of cost actions above inflation. You can think about those being focused on our operating disciplines. As you think about third-party purchases and our indirect materials and our MRO.

Additionally, we have been RFPing and looking at the partners that we want to go into the future with as key contractors at our major operating sites. So that's on the operating front. And that structural change of where we're making fixed cost variable or, in some cases, lowering those contractor partnership costs.

On the commercial front, we're looking at what should be done in our segment and the vision levels versus the enterprise and looking to continue to optimize and honestly take advantage of digital investments that we've made in our commercial processes. So that applies also to the functions in the back office. So we continue to believe that we can take technology, our one platform of having a global ERP system and transforming that into effective and efficient processes.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. And you did mention before that Chemical Intermediates, the margins were coming in a little bit below. I think there -- we were thinking, I think, before that there was going to be a benefit year-over-year of CI and '26 over '25 just because I think you had some outage issues in '25 that ideally won't repeat in '26, but is it the case now that the spread levels are going to come in at a lower level in the back half that, that's going to chew away at maybe some of the benefit of not having the outages in '26 or?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

What I would say is there's a couple of factors that are in play as we think about maybe more of the -- I'll start at the macro and we then go through the segment and get to your CI. So one is what is the fundamental market momentum. We're sitting here with the Supreme Court taking up the tariffs. On top of that, we're seeing the jobs reports.

And okay, does that lead to interest rate and the rates starting to decline. And if that decline is either in bigger tranches, i.e., instead of 25, you get a 50 basis point and what is the velocity that this takes place. So under those backdrops with our -- the background of the cost savings and the normalization of fixed cost with inventory. We actually see our Advanced Materials business growing on a year-over-year basis.

As we think about our methanolysis investment and growing in the durables and we've also highlighted accelerating momentum in packaging. They'll also get the cost benefit from both utilization and our fixed cost actions. So as I look at that segment, it could approach, I'll call it, the 2024 EBIT levels. And Additives & Functional Products with that backdrop, I could see the stable end markets, which is roughly two-thirds of it.

You've got our ag business. Water treatment, personal care and also our exposure to the building and construction with declining rate. I see that being stable and improving from a year-over-year growth. I'll hit Chemical Intermediates next so I can get specific to your question. A lot of chemical intermediates is exposed to North America and that North American footprint.

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70% of our exposure is to North America with most of our assets sitting here. So we've got that exposure to nat gas and NGLs, and we got one of the lower cost positions as we compete on a global basis. So as tariffs get clarified and less of that is imports of products that are getting impacted by trade and tariffs. We actually think that, that can help the North American footprint.

And then as you continue to have capacity being taken out in Europe, as well as Asia broadly, Korea, also as we think about China and what they're doing with aging assets. That could ultimately stabilize and improve pricing because right now, they've been putting a product that we believe is at below cash margins. That's not sustainable in any environment, and that should be improving on the CI front. So margins in that case, should improve. They may be improving from a slightly lower starting point is what I would say.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

So CI would clearly be the segment to benefit the most from anti involution or what South Korea is doing. But are there any collateral consequences downstream to AM or AFP if some of these raw materials get more expensive?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

I would say from AM and AFP, most of our competitors are in Japan or they're in South Korea. We're not competing with products with multigenerational technologies in those two segments.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. Why don't we shift to methanolysis. You've had the plant running since March of last year. You've kind of worked out all the kinks in it. It's been operating at very high levels. I think, since November of last year when we were all down in Kingsport, which is great. We're coming up on a year of that. So you've been seeing the benefit of the improved operations and fixed cost absorption.

Maybe the revenue hasn't been as accelerating as fast as you'd like. So how do we think about the phasing now for this plan to get to, I think the original target for EBITDA generation was about $200 million. Is that a '27 event? Is that a '28 event? When do you think we can get there?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

Great. Thanks for the question. What I would highlight is, as we think about the commitments that we made here in 2025, right? Incremental EBITDA of $75 million. And what I would say is we're on track to achieve that. The first $25 million was in Q1 of this year as we removed the costs that were associated with the startup and have ultimately taken that cost out of the company and/or it's being included in normal operations.

The additional $25 million was going to be spread across the year on the cost front and we're achieving that. So the maintenance cost, the cost of operations of this facility continues to be refined, and we're taking that cost out of the company as well, and we're getting the utilization benefit -- so on track for the $50 million of cost.

As you referenced, the key factor as we think about going forward is about revenue and revenue growth. And the environment that we've just discussed, it's been tougher for our partners to introduce new products as consumers and their customers are concerned about inflation and new product launches going on to the shelf in this environment.

What I would say is, we're still winning with those customers. There has been very minimal impacts of not moving forward with customers. So we're continuing to advance on product trials, on getting spec-ed in, so that when new product launches occur, that we are ready in those durable markets and other markets as we try to grow into medical, cosmetics and personal care.

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The positive thing is, I would say, while those are a little slower, on the packaging front is we're gaining momentum. So we both have these bottles up here today. And what's becoming more and more evident is that in the packaging space, using, I'll call it a broad spectrum of feedstock is leading to degradation in the finished products and the fitness for use for mechanical recycled products.

It's also impacting the brand value on the shelf. So as you think about the discoloration, whether it's greying or yellowing of the product on the shelf with a quality brand, they do not want to have that occur. So we're gaining momentum with large packaging, including Pepsi, as we think about using chemical recycling that has the advanced ability to also purify to a level that you can't tell the difference between fossil fuel, which is -- this is what this is.

It's highly purified fossil fuel and bringing that back to the shelf. Also, there's applications that we're finding with our brands and partners that they can't use mechanical. It fails in the process. And what's even worse is when it fails in the process as they're producing their products. So that leads to waste, it leads to yield issues.

And in many cases, there's a market that's being -- that's emerging that is only the high-quality clear and it's specialty segregated, and that's driving premiums into the market because of the cost it is to get to that level of purity through mechanical recycling.

So that's positive from the momentum as we think about the circular solution profile going into the future. And as we think about the mix upgrade that we'll be focused on in the coming quarters around durables, replacing packaging and then packaging leading and already having a robust profile for the next facility.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Does -- I think this week that the PET imports were taken off of the tariff exemption list. Does that have any immediate impact to the business or any change in your thought process there about how to market some of the more commodity grades.

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

Well, first and foremost, it was interesting that I think it was 3% of the PET market is what drove the exemption. So we advocated for this outcome along with other partners, and we think that's right for developing a regionalized and an economy that is focused on recycling versus bringing content in that's been potentially mechanically or otherwise recycled in the rest of the world.

So those fundamentals are supportive and conducive with those tariffs having to compete against domestic produced and recycled content. So the short answer is yes. I think it takes time. Obviously, we're advocating and we need, I'll call it more certainty on overall tariffs and that we can move forward and that this is sustained as we go through the next set of milestones as this is reviewed both with the Supreme Court and further.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. Great. And then from an overall capacity perspective, I guess there are two lines One is that at 2Q, you mentioned that you sort of found a way to debottleneck at this point, the first Kingsport plant and maybe add about 30% capacity there over time. And then you're obviously still contemplating a second facility in Texas, still maybe trying to work on the DOE grant to getting that to come back to life. Are there any updates there on the thought process?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

What I would say is, obviously, as a CFO, you want the ROI and the cash velocity. So ultimately, when we did the rate test of our Kingsport facility, we identified the bottlenecks within the process and saw that there was not only 30%, but the potential for more, that's exciting as we think about

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taking this to scale and as we think about two different business models, one for Advanced Materials and the specialty growth, the other for I'll call it, circular packaging and a circular set of solutions.

So as we think about the DOE and the DOE grant, what I would say at this point, obviously, we're advocating to get fully reimbursed for the contractual (technical difficulty). The contractual obligations, which is, I'll call it in the $30 million to $35 million, and we've gotten roughly $25 million of that so far. Since they canceled the project, obviously, we're advocating for more as we go through that political process.

Also, as we look at how can we take the technology that we have with methanolysis and combine that with infrastructure and/or polymer lines that have been impacted by the ongoing amount of material coming out of Asia and China, along with trade, how can we find a set of solutions. So we're also looking at alternate sites along with Texas of how can we optimize and actually come to a capital that's somewhere between the DOE level and the Kingsport level as we think about the circular solution model going forward.

The teams are working on that. We'll update you as there's more details and milestones with that. But obviously, as we think about being forced into a situation where trade is being impacted, the DOE is looking at how does it -- or the government is looking at how does it pay for the tax bill. Now this is forcing us to be creative, which is what the Eastman team does each and every day.

And I think this will lead to even more capital efficient with the expansion of methanolysis and the scale that we can build it on the initial conception along with assets that are being impacted by the global environment.

Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. And then I think the only segment we didn't touch on at all in past or present was fibers. So is there any update on how that's progressing for the third quarter and then maybe just help us understand the bridge into next year, just given there were some tariff-related interruptions this year and some new capacity. So will that even itself out next year? Or how should we think about it?

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

Thank you for the question. As we think about Fibers in 2025, I'd highlight that roughly 40% of the impact this year has been related to our textiles business. So textiles has ultimately been impacted by trade and tariffs as well on top of that, we've been impacted in the year in which we expected growth with April 2, that has further impacted the demand for textiles overall.

Additionally -- and that's been roughly $20 million plus that we expect on a full year basis. Also, as we think about our cellulosics stream and the Acetyl stream overall, the impacts on the utilization, roughly $20 million of that is flowing into the fibers business downstream. Also, as we think about 2024, the benefits of lower natural gas, turning into higher natural gas this year, the cost pass-through contracts, that's about $10 million to $20 million headwind as well.

So we think that obviously will stabilize, and we'll come back as we grow with our customers, both in Asia and as they move their production to different locations. And we think that can come back in the near term and 2026 in acetate tow, what I would say is, on a year-over-year basis, we expect less impact from destocking.

This year, they couldn't complete it all because of our contract and contract structures. But we do expect that that's coming to a close, also as we're seeing the additional capacity from Asia being fully absorbed into the market. So the takeaway as we take the cost actions, we get the utilization benefit back and some growth in textiles.

In the near term and the medium to longer term, we also have our growth projects like with Aventa that is gaining momentum. We look to stabilize the Fibers business at that 300-plus of EBIT level and '26 and beyond.

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Vincent Andrews - *Morgan Stanley & Co Ltd - Equity Analyst*

Okay. Great. I think we'll leave it there. Thank you so much, Willie.

William McLain - *Eastman Chemical Co - Chief Financial Officer, Executive Vice President*

Okay.

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