Prepared remarks

These slides should be reviewed with the accompanying prepared remarks posted on our website.

Forward-looking statements

This information and other statements by the company may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to, among other items: projections and estimates of earnings, revenues, volumes, pricing, margins, cost reductions, expenses, taxes, liquidity, capital expenditures, cash flow, dividends, share repurchases or other financial items, statements of management’s plans, strategies and objectives for future operations, and statements regarding future economic, industry or market conditions or performance. Such projections and estimates are based upon certain preliminary information, internal estimates, and management assumptions, expectations, and plans. Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise any forward-looking statement. Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are detailed in the company’s filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov and the company’s website at www.eastman.com.

Non-GAAP financial measures

Earnings referenced in this presentation and the accompanying prepared remarks exclude certain non-core and unusual items. “Adjusted EBIT” is Earnings Before Interest and Taxes (“EBIT”) adjusted for non-core and unusual items. “Adjusted EBIT Margin” is Adjusted EBIT divided by GAAP sales. “Adjusted EBITDA” is Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted for non-core and unusual items. “Net Debt” is total borrowings less cash and cash equivalents. “Net Debt to Adjusted EBITDA” is Net Debt divided by EBITDA adjusted for non-core and unusual items. Reconciliations to the most directly comparable GAAP financial measures and other associated disclosures, including a description of the excluded and adjusted items, are available in our first-quarter 2023 financial results news release which is posted in the “Investors” section of our website, at the end of this presentation, and in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Forms 10-K filed for 2022 and 10-Q to be filed for first quarter 2023 with the SEC for the periods for which non-GAAP financial measures are presented.
1Q 2023 highlights

- Demonstrated the strength of our specialty products and commercial excellence by holding prices stable to fourth quarter despite weak demand and continued inventory destocking
- Issued first investment grade USD-denominated senior unsecured green bond offering by a U.S. issuer in the chemical sector
- Made strong progress across all three of our methanolysis projects
- Continued adoption of Eastman Renew materials ahead of startup of Kingsport methanolysis facility later this year
- Acquired Ai-Red Technology (Dalian) Co., Ltd., a manufacturer and supplier of paint protection and window film for auto and architectural end markets in the Asia Pacific region
Expect to achieve critical circular economy milestones in 2023 – 1Q23 update

**Expect to produce commercial quantities in the Fall and revenue by YE23**

- **Tennessee project**
  - Begin commissioning and startup activities this summer
  - Demonstrated success in our preparation of mixed plastic processing
  - Generating revenue in ’23

**Projects on track with good progress solidifying commercial and feedstock milestones**

- **France project**
  - >80% of feedstock under definitive agreements
  - Majority of rPET packaging offtake under definitive agreements
  - Site work starting by YE23

- **2nd U.S. project**
  - Selection of site location in 1H23, progress on incentives and permitting
  - Progress on additional definitive customer agreements for remaining capacity
  - Site work starting by YE23

Projects on track with good progress solidifying commercial and feedstock milestones.
Project MSD% topline growth and strong incremental margins in modestly improving global auto market in 2023

**Performance Films**

Market leading brands delivered DD% volume/mix growth in 1Q23 vs 4Q22 in a down market

**Advanced Interlayers**

>3.5X opportunity per premium EV compared to premium ICE

**Coatings Additives**

Global leader in specialty additives for OEM and refinish markets up DD% volume/mix in 1Q23 vs 4Q22

Trend to EVs is significant positive for Eastman, with no exposure to under-the-hood applications in ICE vehicles

**Leveraged to the recovery**

15% EMN 2022 revenue

Transportation is Eastman’s largest market with more exposure to resilient, premium vehicles

**Track record of outperformance**

EMN auto volume/mix up >2X underlying automotive builds 2020 - 2022
Corporate

1Q23 vs. 1Q22 highlights

- Higher selling prices more than offset higher raw material, energy, and distribution costs
- Stable demand in several end markets, including automotive and agriculture
- Continued weak primary demand and customer inventory destocking across some end markets, particularly consumer durables, building and construction, water treatment, and personal care
- Lower manufacturing costs
- $25 million negative impact from foreign currency

<table>
<thead>
<tr>
<th>$M (except EPS)</th>
<th>1Q23</th>
<th>1Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,412</td>
<td>2,714</td>
<td>2,373</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>283</td>
<td>366</td>
<td>171</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>11.7%</td>
<td>13.5%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>1.63</td>
<td>2.06</td>
<td>0.89</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue change %</th>
<th>Total</th>
<th>Vol / Mix</th>
<th>Price</th>
<th>FX</th>
<th>Divested business effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23 vs 1Q22</td>
<td>-11</td>
<td>-9</td>
<td>6</td>
<td>-2</td>
<td>-6</td>
</tr>
<tr>
<td>1Q23 vs 4Q22</td>
<td>2</td>
<td>2</td>
<td>-1</td>
<td>1</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### Tailwinds
- Significant tailwind from price discipline and lower raw material, energy, and distribution costs
- Growth above strong premium auto markets
- Innovation and market development leading to growth above underlying end markets, especially in 2H23
- Corporate cost actions

### 1Q23 vs. 1Q22 highlights
- Performance films and advanced interlayers outperforming the global auto market
- Weak demand and continued aggressive customer inventory destocking, particularly in consumer durables and consumables end markets
- Significant currency headwind
- Higher selling prices more than offset higher variable costs

<table>
<thead>
<tr>
<th>$M</th>
<th>1Q23</th>
<th>1Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>742</td>
<td>737</td>
<td>736</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>86</td>
<td>62</td>
<td>43</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>11.6%</td>
<td>8.4%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

### Revenue change %

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Vol / Mix</th>
<th>Price</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23 vs 1Q22</td>
<td>1</td>
<td>-6</td>
<td>10</td>
<td>-3</td>
</tr>
<tr>
<td>1Q23 vs 4Q22</td>
<td>1</td>
<td>-1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

### Advanced Materials
- Expect FY 2023 adjusted EBIT $500 to $550 million

### Headwinds
- Primary demand remains muted
- Customer inventory destocking in consumer durables and consumables end markets continues through 2Q
- Lower asset utilization
- Continued investment in growth
Additives & Functional Products

### Tailwinds
- Innovation and market development leading to growth above end markets
- Global auto builds modestly better ‘23 vs ‘22
- Tailwind from price discipline and lower raw material, energy, and distribution costs
- Corporate cost actions

### Headwinds
- Primary demand remains muted through the year
- Weak demand and customer inventory destocking in building and construction and consumer durables end markets continue through 2Q
- Lower asset utilization

### 1Q23 vs. 1Q22 highlights
- Reduced demand and customer inventory destocking, particularly for building and construction, water treatment and personal care end markets
- EBIT decreased due to lower sales volume/mix
- Higher selling prices offset higher variable costs

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>1Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>777</td>
<td>889</td>
<td>756</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>124</td>
<td>167</td>
<td>76</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>16.0%</td>
<td>18.8%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

### Revenue change %

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Vol / Mix</th>
<th>Price</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23 vs 1Q22</td>
<td>-13</td>
<td>-15</td>
<td>4</td>
<td>-2</td>
</tr>
<tr>
<td>1Q23 vs 4Q22</td>
<td>3</td>
<td>4</td>
<td>-3</td>
<td>2</td>
</tr>
</tbody>
</table>

### Expect FY 2023 adjusted EBIT $500 to $525 million
Integration of functional amines business increases AFP’s exposure to stable end markets

- Functional amines revenue approximately 70% agriculture, pharma, and water treatment
- Greater than 60% of AFP products sold into more stable end markets
- Track record of growth during volatile macroeconomic period
- >17% average adjusted EBIT margin across recast timeframe

2022 revenue by end market

- Food, feed & agriculture 21%
- Personal care & wellness 16%
- Water treatment & energy 14%
- Other markets 12%
- Durable & electronics 7%
- Consumables 8%
- Building & construction 10%
- Transportation 12%

2022 revenue by product line

- Coatings Additives 31%
- Speciality Fluids 16%
- Functional Amines 21%
- Animal Nutrition 6%
- Care Additives 31%
- Other markets 12%
Fibers

$M

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>1Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>303</td>
<td>213</td>
<td>317</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>94</td>
<td>24</td>
<td>58</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>31.0%</td>
<td>11.3%</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

Revenue change %

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Vol / Mix</th>
<th>Price</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23 vs 1Q22</td>
<td>42</td>
<td>3</td>
<td>40</td>
<td>-1</td>
</tr>
<tr>
<td>1Q23 vs 4Q22</td>
<td>-4</td>
<td>-18</td>
<td>14</td>
<td>0</td>
</tr>
</tbody>
</table>

1Q23 vs. 1Q22 highlights
• Substantially higher selling prices for acetate tow were due to an increase in industry capacity utilization and higher raw material, energy, and distribution prices throughout 2022

Tailwinds
• Higher contracted selling prices to recover spreads and higher operating cost
• Innovation-driven growth in textiles, outperforming the underlying market
• Stable volume/mix contracted in acetate tow
• Corporate cost actions

Expect FY 2023 adjusted EBIT ~$350 million
### Tailwinds
- Inventory destocking mostly completed at end of 1Q
- Resilient demand in Eastman acetyls
- Corporate cost actions

### Headwinds
- Weak demand for building and construction, consumer durables and industrial end markets
- Spread compression, particularly for olefins products

### Revenue change %

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Vol / Mix</th>
<th>Price</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23 vs 1Q22</td>
<td>-18</td>
<td>-12</td>
<td>-5</td>
<td>-1</td>
</tr>
<tr>
<td>1Q23 vs 4Q22</td>
<td>4</td>
<td>12</td>
<td>-9</td>
<td>1</td>
</tr>
</tbody>
</table>

### 1Q23 vs. 1Q22 highlights

- Lower sales volume/mix in plasticizers and olefins due to continued weak end-market demand, including for building and construction, consumer durables and industrial end markets
- Selling prices were lower due to lower raw material, energy and distribution prices
- EBIT decreased due to lower sales volume/mix and lower spreads

### Chemical Intermediates

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>1Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>589</td>
<td>715</td>
<td>564</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>42</td>
<td>113</td>
<td>24</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>7.1%</td>
<td>15.8%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

### Expect FY 2023 adjusted EBIT $150 to $200 million
# Cash flow and other financial highlights

## Resilient cash flow
- Forecasted FY23 operating cash flow approximately **$1.4 billion**
- Expect normal cash seasonality with typical 2H weighting

## Balance sheet and tax rate
- Well positioned with solid **investment-grade balance sheet** and sufficient liquidity
- FY23 forecasted adjusted effective tax rate **15-16%**

## Balanced stockholder returns
- **Growing dividend** with attractive yield
- Share repurchases to offset dilution

## Disciplined capital allocation
- Investing **$800M** of CapEx including circular growth platform
- ~$75M spent on attractive bolt-on M&A in 1Q23
Diverse end markets provide stability, but near-term outlook is mixed

<table>
<thead>
<tr>
<th>End market</th>
<th>2Q23 sequential</th>
<th>2H23 vs. 1H23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation (~15% of corporate revenue)</td>
<td>• Slight improvement vs 1Q23 levels in OEM production</td>
<td>• Solid growth with momentum building through the back half</td>
</tr>
<tr>
<td></td>
<td>• Premiums and EVs continue to outperform at HSD%</td>
<td>• Expecting modest recovery in China and continued stability in U.S. and Europe</td>
</tr>
<tr>
<td>Consumer durables and electronics (~12% of corporate revenue)</td>
<td>• Primary demand remains weak</td>
<td>• Expecting customer inventory destocking completed at the end of 2Q23</td>
</tr>
<tr>
<td></td>
<td>• Customer inventory destocking continues in April, with order improvements visible in May</td>
<td>• Primary demand stabilizes</td>
</tr>
<tr>
<td></td>
<td>• Expecting customer inventory destocking completed at the end of 2Q23</td>
<td>• Not expecting substantial restocking activity</td>
</tr>
<tr>
<td>Building and construction (~12% of corporate revenue)</td>
<td>• Demand remains soft globally</td>
<td>• Persistent weakness across regions, particularly in U.S.</td>
</tr>
<tr>
<td></td>
<td>• Inventory destocking mostly completed in Europe and Asia in 1Q23, but continues in U.S.</td>
<td>• Recovery timing uncertain</td>
</tr>
<tr>
<td>Stable end markets (~50% of corporate revenue)</td>
<td>• Primary demand remains challenged in low-single digits</td>
<td>• Primary demand consistent with 1st half</td>
</tr>
<tr>
<td></td>
<td>• Some customer inventory destocking continues in select end markets</td>
<td>• Customer inventory destocking completed 2Q23</td>
</tr>
</tbody>
</table>
Pathway to strong performance in 2023

**Tailwinds**
- Innovation driving growth above underlying end markets
- Automotive growth well above underlying market growth
- Customer inventory destocking mostly completed by 2Q23
- Commercial excellence in specialty pricing to deliver meaningful price/cost recovery
- >$200M of cost savings net of inflation
- Annualized impact of share repurchases in 2022

**Headwinds/Uncertainties**
- Weak macroeconomic outlook
  - Continued customer inventory destocking in some markets in 2Q23
  - Continued weakness in consumer durables and building & construction markets
- ~$50 million headwind from lower asset utilization
- Pension and other post-employment benefits headwind ~$110M
- Variable compensation expense returning to normal levels
- Annualized impact of a stronger U.S. dollar ~$50 million
- Higher interest expense
- Startup costs for the Kingsport methanolysis facility and several other specialty facilities

Expect adjusted EPS 5% to 15% higher, excluding ~$0.75 headwind from pension
Expect operating cash flow ~$1.4 billion
Well positioned to navigate an uncertain global economy

- Innovation-driven growth model is succeeding
- Circular economy is a new vector of significant growth
- Strengthening execution to convert growth to value
- Sustainability and ESG are integrated into how we win
- Power of cash flow and the balance sheet
Appendix
Updated underlying assumptions and modeling items for FY2023

- Interest expense of ~$225M
- Depreciation & amortization expense ~$500M
- Capital expenditures ~$800M
- Share repurchases to offset dilution
- ~$50 million headwind from foreign currency exchange rates, net of hedging: USD/EURO $1.08; CNY/USD 7.00; JPY/USD 135
- Pension headwind of ~$110M included in Corporate ‘Other’
- Full-year adjusted effective tax rate 15 - 16%
- Corporate ‘Other’ adjusted Loss Before Interest and Taxes of approximately ($210)M for FY23
- Brent crude oil: $80-90/barrel
- Natural gas assumption consistent with recent FY2023 Henry Hub average forward curves: $3.00 - $3.50/MMBTU
- Market demand and energy assumptions do not include strong post-COVID recovery in China
- $200 million cost savings FY2023 vs FY2022, net of inflation
- $50 million headwind from lower asset utilization to reduce inventory