

1Q 2026 financial results

April 30, 2026

Prepared remarks

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

Forward-looking statements

The information in this release 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, sales, cost reductions, expenses, taxes, liquidity, capital expenditures, cash flow, dividends, share repurchases or other financial items, supply and demand, capacity and utilization, growth opportunities, 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 sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and as updated 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 items. "Adjusted EBIT" is Earnings Before Interest and Taxes ("EBIT") adjusted for non-core 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 items. Adjusted EPS is defined as the GAAP measure earnings per diluted share adjusted for non-core, unusual, or non-recurring 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 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 2026 financial results news release which is posted in the "Investors" section of our website and in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Forms 10-K filed for 2025 and 10-Q to be filed for first-quarter 2026 with the SEC for the periods for which non-GAAP financial measures are presented.

1Q26 highlights

- ✓ Delivered strong sequential sales volume/mix improvement of >10% in specialty businesses
- ✓ Implementing ~\$500 million of price increases across the portfolio to offset substantial raw material and distribution inflation
- ✓ Leveraging our integrated U.S.-based assets and global reach to be a reliable supplier to our customers amid a dynamic global environment
- ✓ On track with methanolysis facility revenue acceleration and ~\$30 million of incremental earnings
- ✓ Drove 240 basis points of sequential adjusted EBIT margin improvement through sales volume growth and disciplined price-cost management
- ✓ Maintained strong momentum towards key financial priorities including year-over-year earnings growth, \$125 million to \$150 million of cost savings, and our cash flow targets

Well-positioned to navigate significant disruption created by the Middle East conflict

Moved quickly to announce price increases



Expect to offset cost increases in specialties and increase spreads in Chemical Intermediates

U.S.-based asset footprint positions Eastman as a reliable supplier



Potential volume upside from >80% of Eastman's assets based in the U.S.

Procuring critical raw materials and keeping our customers supplied



Targeted purchases of some critical raw materials

Maintaining our disciplined approach



Laser focused on cost savings, cash flow, and capital allocation

Corporate

\$M (except EPS)	1Q26	1Q25	4Q25
Revenue	2,177	2,290	1,973
Adjusted EBIT	200	311	134
Adjusted EBIT margin	9.2%	13.6%	6.8%
Adjusted EPS	1.09	1.91	0.75

Revenue change %	Total	Vol / Mix	Price	FX
1Q26 vs 1Q25	-5	-4	-4	3
1Q26 vs 4Q25	10	10	-1	1

1Q26 vs. 1Q25 EBIT highlights

- Lower sales volume/mix was primarily driven by customer inventory destocking in the acetate tow product line as well as continued weak underlying demand for consumer discretionary end market
- Unfavorable price-cost, particularly in Chemical Intermediates
- Lower asset utilization, particularly in Advanced Materials
- Higher energy costs including from Winter Storm Fern
- Benefit from recognition of expected refund for tariffs paid under IEEPA¹
- Substantial benefit from cost-reduction initiatives

Advanced Materials

\$M	1Q26	1Q25	4Q25
Revenue	715	719	656
Adjusted EBIT	69	116	59
Adjusted EBIT margin	9.7%	16.1%	9.0%

Revenue change %	Total	Vol / Mix	Price	FX
1Q26 vs 1Q25	-1	-	-4	3
1Q26 vs 4Q25	9	10	-2	1

1Q26 vs. 1Q25 EBIT highlights

- Strong growth in specialty plastics from new application wins and the end of customer inventory destocking
- Weakness in performance films driven by a soft automotive aftermarket
- Substantially lower asset utilization from building inventory last year and reducing inventory this year
- Price-cost modestly lower
- Benefits from cost-reduction initiatives

2026 outlook

Tailwinds:

- Strong revenue and EBIT growth from Kingsport methanolysis
- Modest growth from innovation across the segment
- Higher selling prices keeping pace with higher raw material and distribution costs
- Significantly improved asset utilization including lower shutdown costs
- Substantial cost-reduction initiatives
- Favorable foreign currency exchange rates

Headwinds:

- Lower auto OEM production and a weak aftermarket, especially in China

Circular platform delivering growth and earnings in challenging market

Accelerating growth momentum

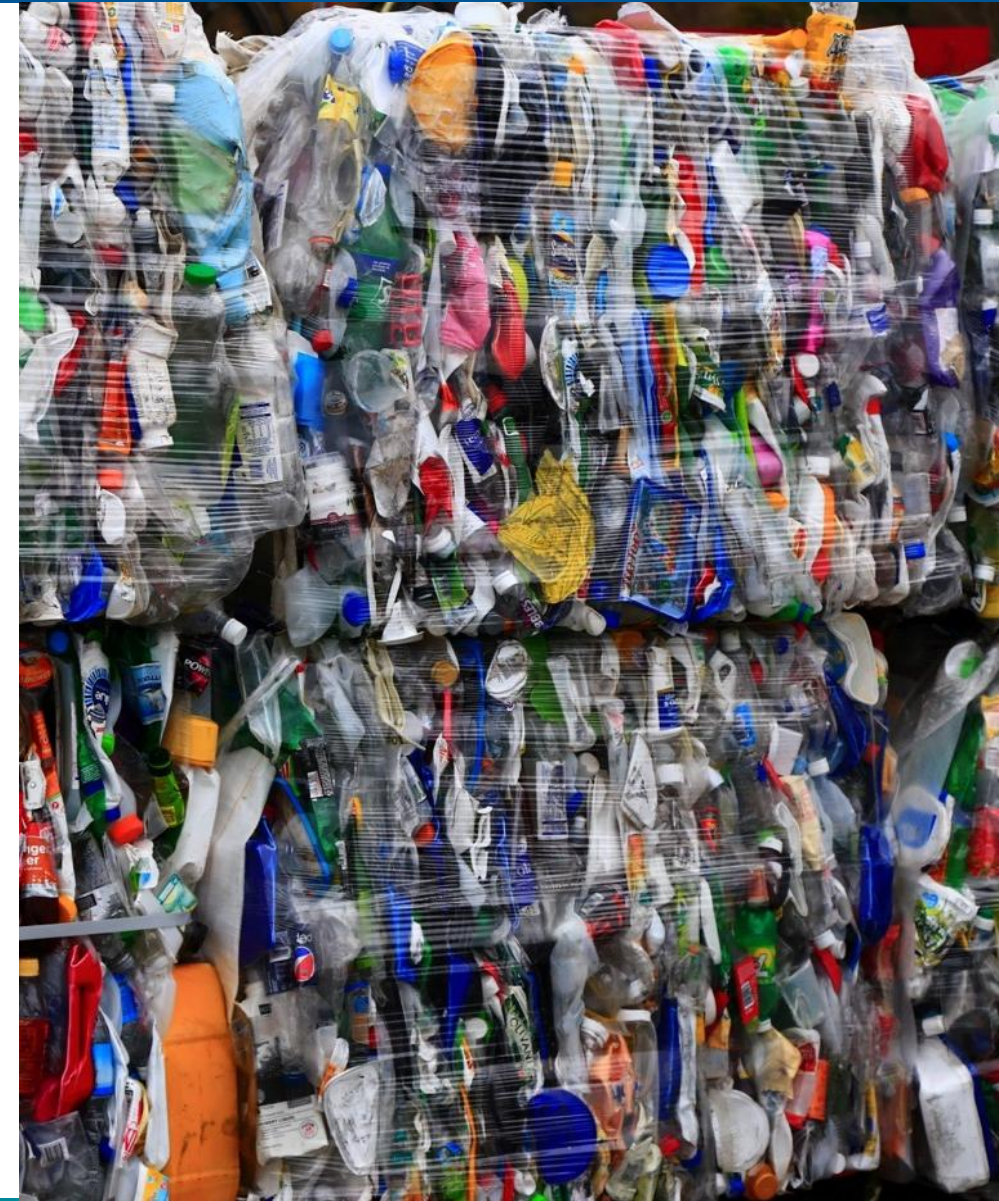
- Remain on track to deliver 4%-5% revenue growth in Advanced Materials and ~\$30M incremental earnings in 2026
- 1Q was another record for new business wins in durables, cosmetics, and beverage packaging

Validating the Renew value proposition

- No compromise in performance; virgin quality validated in every single trial
- Enables brands to navigate increasing regulatory pressure with domestic material

Operational performance on track

- Kingsport facility successfully transitioned to sustained steady-state operations, demonstrating long-term asset reliability



Additives & Functional Products

\$M	1Q26	1Q25	4Q25
Revenue	739	733	662
Adjusted EBIT	142	141	94
Adjusted EBIT margin	19.2%	19.2%	14.2%

Revenue change %	Total	Vol / Mix	Price	FX
1Q26 vs 1Q25	1	-1	-2	4
1Q26 vs 4Q25	12	11	-	1

1Q26 vs. 1Q25 EBIT highlights

- Lower sales volume/mix was primarily due to lower demand for coatings additives in the building and construction end market and a few discontinued products
- Growth in pharma and aviation
- Favorable foreign currency exchange rates
- Modestly lower price-cost due to cost-pass-through contracts

2026 outlook

Tailwinds:

- Modest growth in stable markets including personal care, pharma, and water treatment
- Selling price increases keeping pace with higher raw material and distribution costs
- Innovation growth in semiconductors and pharma
- Cost-reduction initiatives
- Foreign currency exchange rates

Headwinds:

- Weak industrial activity impacting heat transfer fluid project fulfillments and a few discontinued ag products

Fibers

\$M	1Q26	1Q25	4Q25
Revenue	225	288	234
Adjusted EBIT	45	88	49
Adjusted EBIT margin	20.0%	30.6%	20.9%

Revenue change %	Total	Vol / Mix	Price	FX
1Q26 vs 1Q25	-22	-19	-3	-
1Q26 vs 4Q25	-4	-2	-2	-

1Q26 vs. 1Q25 EBIT highlights

- Substantially lower sales volume/mix driven by:
 - continued customer inventory destocking in acetate tow
 - impact of the conflict in the Middle East, resulting in some reduced customer shipments
 - decline in textiles due to weak end-market demand
- Modestly lower acetate tow contract selling prices and higher energy costs

2026 outlook

Tailwinds:

- Fibers segment sales volume/mix modestly higher than 2025 due to modest textiles growth
 - Innovation driving growth in Naia™ above weak end-market demand
- Substantial cost-reduction initiatives

Headwinds:

- Modest decline in acetate tow selling prices and higher energy costs
- Volume risks resulting from Middle East conflict

Chemical Intermediates

\$M	1Q26	1Q25	4Q25
Revenue	495	545	418
Adjusted EBIT	-18	19	-28
Adjusted EBIT margin	-3.6%	3.5%	-6.7%

Revenue change %	Total	Vol / Mix	Price	FX
1Q26 vs 1Q25	-9	-3	-7	1
1Q26 vs 4Q25	18	17	1	-

1Q26 vs. 1Q25 EBIT highlights

- In January and February, spread compression and lower volume/mix due to:
 - Weak end-market demand in North America
 - Heightened competitive activity
- Middle East conflict began to tighten market conditions in March
- Benefit from cost-reduction initiatives and less shutdowns

2026 outlook

Tailwinds:

- Middle East conflict expanding spreads and improving volume due to competitor operational constraints
- Modest growth in North America following end of inventory destocking of customer tariff-related pre-buy
- Substantially higher volume available to sell due to fewer shutdowns
- Lower shutdown costs
- Substantial cost-reduction initiatives

Headwinds/Uncertainties:

- Magnitude and duration of the Middle East conflict

EASTMAN

2026 outlook

Tailwinds vs 2025

- Middle East conflict is expanding spreads in Chemical Intermediates and has potential share upside in the specialties
- Specialty price increases expected, keeping pace with raw materials and distribution cost increases
- Innovation-driven growth model creating growth, with the largest driver being the Kingsport methanolysis facility
- On track with our cost-reduction target of \$125M–\$150M, net of inflation, building on actions taken in 2025
- Maintaining discipline with capital expenditures of ~\$400M in 2026, ~\$150M below 2025
- Asset utilization benefit from lower shutdowns and volume growth of \$25M–\$50M
- FX benefit of \$25M–\$50M

Headwinds/uncertainties vs 2025

- Consumer discretionary end-market demand continues to be challenged:
 - Automotive OEM production levels to decline LSD%
 - B&C and consumer durables end markets not expected to improve
- Inflation from Middle East conflict potential to negatively impact end-market demand and CI spreads
- In Fibers, continue to expect a modest decline in pricing and potential volume risks related to Middle East conflict
- Variable compensation expense resetting to a normal factor

Expect 2Q26 adjusted EPS \$1.70 to \$1.90

Expect 2026 operating cash flow approaching 2025 levels

Appendix

FY2026 underlying assumptions and modeling items

Updated from prior guidance

- Brent crude oil: \$100—\$110/barrel, previously \$60—\$70/barrel
- Energy costs elevated in 1H26, forward curve in 2H lower than previous expectations
- Corporate 'Other' adjusted Loss Before Interest and Taxes: \$140million - \$150 million, previously ~\$140 million
- Share repurchases: \$100 million—\$200 million, previously \$150 million—\$250 million

Unchanged from prior guidance

- Interest expense: ~\$215 million
- Full-year adjusted effective tax rate: 14%–15%
- FY26 Depreciation & Amortization expense: \$525 million
- Foreign currency exchange rates, net of hedging: USD/EUR \$1.15–\$1.20; CNY/USD 7.00; JPY/USD 155
- Capital expenditures: ~\$400 million

2026 quarterly forecasted change in planned manufacturing maintenance shutdown cost by segment, year-over-year and sequential

Unchanged from January

	1Q26 y/y	2Q26 y/y	3Q26 y/y	4Q26 y/y	FY26 vs FY25	1Q26 vs 4Q25	2Q26 vs 1Q26	3Q26 vs 2Q26	4Q26 vs 3Q26
Advanced Materials	5	0	15	-5	15	5	-5	5	-10
Additives & Functional Products	5	-10	-5	10	0	15	-15	5	10
Chemical Intermediates	5	-	10	-5	10	10	-20	15	-10
Fibers	0	-5	0	0	-5	0	-5	5	0
Total	15	-15	20	-	20	30	-45	30	-10

favorable/(unfavorable) approximate change in manufacturing maintenance shutdown period costs, in millions (\$)