

Eastman Molecular Recycling Facility Achieves On-Spec Initial Production and Is Generating Revenue

KINGSPORT, Tenn., March 21, 2024 – Eastman (NYSE: EMN) today announced it has achieved on-spec initial production and is generating revenue from its new molecular recycling facility in Kingsport, Tennessee. The company expects to ramp up production of the new facility over the coming months and enable growth across a wide range of markets. Achieving this critical milestone enables the company's pathway to deliver approximately \$75 million of incremental EBITDA in 2024 from this facility as it builds momentum in its circular economy platform.

"We are thankful for the hard work and dedication of our Eastman team members who have worked tirelessly to build and bring this new facility online," said Mark Costa, Board Chair and CEO. "By demonstrating molecular recycling at this scale, we have solidified our position as a leader in the creation of a circular economy. Demand for recycled material at virgin-quality levels from our new facility remains strong, and we are excited to announce this significant next milestone in our journey."

Eastman's proven polyester renewal technology recycles hard-to-recycle plastic waste bound for landfill or incineration today. The company's technology allows this waste to be broken down into its molecular building blocks and then reassembled to become virgin-quality material without compromising performance. Eastman is enabling the potentially infinite use of materials by keeping these valuable molecules in production, in a material-to-material high-yield loop. Eastman can transform waste plastic into virgin quality food contact polyesters with lower greenhouse gas emissions than traditional methods.

In addition to this recently completed facility in Kingsport, Eastman plans to invest in two additional molecular recycling plants, one in France and another U.S. site.

About Eastman

Founded in 1920, Eastman is a global specialty materials company that produces a broad range of products found in items people use every day. With the purpose of enhancing the quality of life in a material way, Eastman works with customers to deliver innovative products and solutions while maintaining a commitment to safety and sustainability. The company's innovation-driven growth model takes advantage of world-class technology platforms, deep customer engagement, and differentiated application development to grow its leading positions in attractive end markets such as transportation, building and construction, and consumables. As a globally inclusive and diverse company, Eastman employs approximately 14,000 people around the world and serves customers in more than 100

countries. The company had 2023 revenue of approximately \$9.2 billion and is headquartered in Kingsport, Tennessee, USA. For more information, visit www.eastman.com.

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