

Eastman Acquires 3F Feed & Food

Acquisition will enable accelerated growth of key animal nutrition markets

KINGSPORT, Tenn., April 29, 2021 – Eastman Chemical Company (NYSE:EMN) today announced that it has acquired 3F Feed & Food, a European leader specializing in the technical and commercial development of additives for animal feed and human food. Located in Spain, 3F's business and assets are expected to strengthen and support continued global growth of Eastman's animal nutrition business and will become part of its Additives & Functional Products segment.

“With the acquisition of 3F Feed & Food, Eastman adds a respected producer that is well-established in one of the leading European markets,” said Sabine Ketsman, vice president and general manager, care chemicals and animal nutrition. “Their proven track record of providing value-added solutions to the market, combined with Eastman's unique technology capabilities and global footprint, will accelerate development of next-generation solutions and strengthen our ability to better serve our customers all over the world. We look forward to combining our respective talented teams and expanding their proven model of success.”

“This acquisition includes a strategic expansion to our product and solutions portfolio, a first-rate production facility and an experienced team, which strengthens our ability to comprehensively solve our customers' challenges through customized solutions,” said Sandeep Bangaru, general manager, animal nutrition. “With 3F, Eastman will extend our specialty product portfolio in animal nutrition gut health for swine and poultry and increase our application development capabilities, both of which will enable us to accelerate growth of key markets and customers.”

In addition, with global sustainability trends creating the need for higher farm productivity, reduced emissions and a shift away from antibiotic growth promoters and other materials of concern in diets, 3F's portfolio of specialized organic acid derivatives and phytogenics are well positioned and proven to help customers adapt and to deliver improved animal productivity and resiliency.

“The team at 3F is excited to become part of Eastman's global team and combine our capabilities,” says Juan Galvez del Hierro, 3F chief executive officer. “As we integrate with Eastman, the future of 3F Feed & Food is greatly strengthened by both the attractive business expansion and growth opportunities across Europe, as well as development opportunities for our employees.”

“The combination of Eastman's chemical expertise, together with 3F's R&D skills and vast experience with specific applications in animal nutrition and health, will increase the product offering of new molecules that can be successfully deployed to a

market that is in continuous search of new solutions to enable sustainable animal health and productivity,” added del Hierro.

Included in the acquisition is 3F’s product portfolio of food and feed additives, a state-of-the-art production facility located in Avila, Spain, in-house application and development capabilities, and technical service capabilities.

J.P. Morgan Securities LLC served as financial advisor to Eastman. Terms of the transaction were not disclosed.

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 14,500 people around the world and serves customers in more than 100 countries. The company had 2020 revenues of approximately \$8.5 billion and is headquartered in Kingsport, Tennessee, USA. For more information, visit www.eastman.com.

About 3F Feed & Food

Founded in 2003, 3F Feed & Food is a company specializing in the technical and commercial development of feed and food products aimed at offering customers high-quality products and services with the flexibility to produce customized solutions. 3F Feed & Food produces preservatives and acidifiers, liquids and powders dedicated to the hygiene, preservation and safety of feeding stuffs and animal health nutraceuticals. 3F’s Avila, Spain, manufacturing facility has the most advanced technologies to produce efficient and safe blends, fulfilling requirements with high flexibility to produce customized solutions.

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