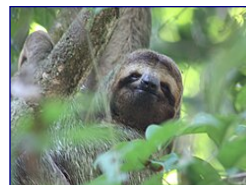


Eastman Chemical Co. (EMN)

NYSE; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0000915389

Eastman Chemical Co. EMN; chemicals	
Grade	D/E A B C D E on the D/E boundary of 331 graded peers percentile 81.8; sampling error 2.7 points; lower is stronger
Rank	260 of 331
Profitability	C percentile 53.5
Solvency	D percentile 77.3
Growth and financing	C/D percentile 60.3
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$14.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$63.76 2026-10-08; market equity \$7.3B
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescan

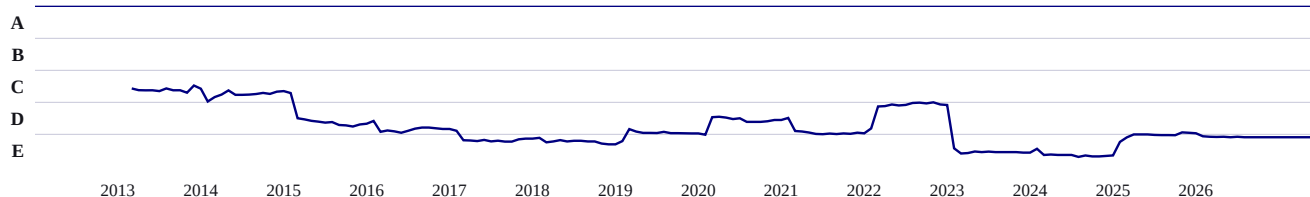
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Feb 21, 2022, C/D from Mar 21, 2022, E from Feb 21, 2023, D/E from Mar 21, 2023

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 13, 2026

Eastman Chemical Company ("Eastman" or the "Company") is a global specialty materials company that produces a broad range of products found in items people use every day. Eastman began business in 1920 for the purpose of producing chemicals for Eastman Kodak Company's photographic business and became a public company, incorporated in Delaware, on December 31, 1993. Eastman has 36 manufacturing facilities and has equity interests in four manufacturing joint ventures in 12 countries that supply products to

customers throughout the world. See "Properties" in Part I, Item 2 of this Annual Report on Form 10-K (this "Annual Report").

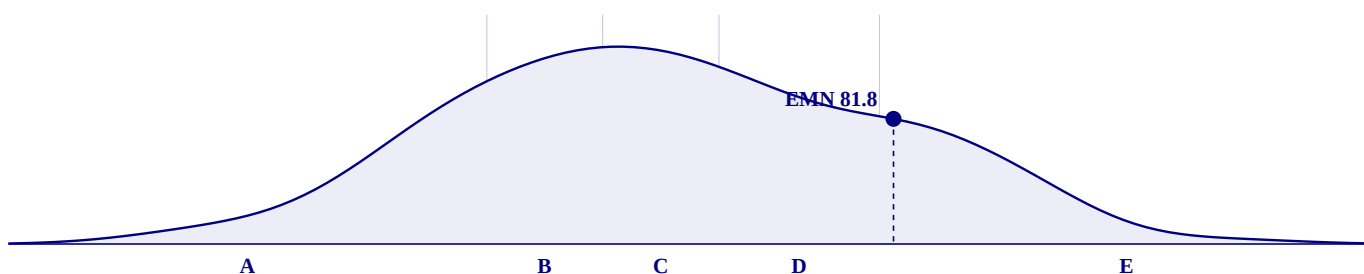
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.5						
Gross profitability		12.4%	21.3%	76.3	359	2025-12-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.3%)	(4.2%)	56.4	400	2025-12-31
Gross margin stability, five years		1.6 pts	2.2 pts	28.0	301	2025-12-31
Solvency, sleeve percentile 77.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	3.41			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	1.88x			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	4.16x			one or more required annual facts are missing
Current ratio		1.37x	2.20x	77.3	423	2025-12-31
Growth and financing, sleeve percentile 60.3						
Revenue growth, three-year compound		(6.1%)	1.2%	81.4	350	2025-12-31
Free cash flow growth, three-year compound		5.2%	12.6%	63.5	179	2025-12-31
Reinvestment rate		not computable	24.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		0.4%	2.9%	63.0	369	2025-12-31
Net share issuance, one year		(0.9%)	0.0%	33.1	321	2025-12-31

Among 331 peers

chemicals; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
255	American Superconductor Corp. (AMSC)	80.7	D/E	
256	Crane NXT, Co. (CXT)	81.1	D/E	
257	Coty Inc. (COTY)	81.2	D/E	
258	Fuelcell Energy Inc. (FCEL)	81.5	D/E	fortress balance sheet
259	Valhi Inc. (VHI)	81.5	D/E	
260	Eastman Chemical Co. (EMN) <	81.8	D/E	
261	Broadwind, Inc. (BWEN)	81.9	D/E	
262	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
263	Polaris Inc. (PII)	82.7	D/E	
264	Clorox Co. (CLX)	82.7	E	
265	Codexis, Inc. (CDXS)	83.0	E	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.6%	13.8%	53
Distance from 52-week high	(21.6%)	(24.2%)	55
EBIT to enterprise value	14.0%	3.9%	97
Free cash flow yield	5.8%	3.2%	76
Book value to price	0.84	0.39	82
Sales to price	1.20	0.57	74
Composite equity issuance, five years	(37.0%)	(9.9%)	7
Relative strength against the sector, log excess return	(0.01)	(0.02)	51

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite

Days since last periodic filing

70 (10-Q received Jul 31, 2026)

Median daily dollar volume, 63 sessions

\$74.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.8B	2025-12-31	2026-02-13	10-K	0000915389-26-000013
2	assets	us-gaap:Assets	\$14.9B	2025-12-31	2026-02-13	10-K	0000915389-26-000013
3	operating income	us-gaap:OperatingIncomeLoss	\$1.9B	2013-12-31	2016-02-25	10-K	0000915389-16-000095
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.7B	2013-12-31	2016-02-25	10-K	0000915389-16-000095
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$507.0M	2013-12-31	2016-02-25	10-K	0000915389-16-000095
6	total debt	us-gaap:LongTermDebt	\$4.3B	2013-12-31	2014-02-28	10-K	0000915389-14-000013
7	book equity	us-gaap:StockholdersEquity	\$3.8B	2013-12-31	2015-02-27	10-K	0000915389-15-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$237.0M	2013-12-31	2017-02-27	10-K	0000915389-17-000014
9	total debt	us-gaap:LongTermDebt	\$4.8B	2012-12-31	2014-02-28	10-K	0000915389-14-000013
10	book equity	us-gaap:StockholdersEquity	\$2.9B	2012-12-31	2014-02-28	10-K	0000915389-14-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$249.0M	2012-12-31	2016-02-25	10-K	0000915389-16-000095
12	net income	us-gaap:NetIncomeLoss	\$474.0M	2025-12-31	2026-02-13	10-K	0000915389-26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$970.0M	2025-12-31	2026-02-13	10-K	0000915389-26-000013
14	assets	us-gaap:Assets	\$15.2B	2024-12-31	2026-02-13	10-K	0000915389-26-000013
15	revenue	us-gaap:Revenues	\$8.8B	2025-12-31	2026-02-13	10-K	0000915389-26-000013
16	gross profit	us-gaap:GrossProfit	\$2.3B	2024-12-31	2026-02-13	10-K	0000915389-26-000013
17	revenue	us-gaap:Revenues	\$9.4B	2024-12-31	2026-02-13	10-K	0000915389-26-000013
18	gross profit	us-gaap:GrossProfit	\$2.1B	2023-12-31	2026-02-13	10-K	0000915389-26-000013
19	revenue	us-gaap:Revenues	\$9.2B	2023-12-31	2026-02-13	10-K	0000915389-26-000013
20	gross profit	us-gaap:GrossProfit	\$2.1B	2022-12-31	2025-02-14	10-K	0000915389-25-000012
21	revenue	us-gaap:Revenues	\$10.6B	2022-12-31	2025-02-14	10-K	0000915389-25-000012
22	gross profit	us-gaap:GrossProfit	\$2.5B	2021-12-31	2024-02-14	10-K	0000915389-24-000016
23	revenue	us-gaap:Revenues	\$10.5B	2021-12-31	2024-02-14	10-K	0000915389-24-000016
24	current assets	us-gaap:AssetsCurrent	\$3.1B	2017-12-31	2019-02-27	10-K	0000915389-19-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0B	2017-12-31	2019-02-27	10-K	0000915389-19-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$6.8B	2017-12-31	2021-02-22	10-K	0000915389-21-000016
27	operating income	us-gaap:OperatingIncomeLoss	\$1.5B	2017-12-31	2018-03-01	10-K	0000915389-18-000016
28	book equity	us-gaap:StockholdersEquity	\$5.4B	2017-12-31	2019-02-27	10-K	0000915389-19-000009
29	assets	us-gaap:Assets	\$16.0B	2017-12-31	2019-02-27	10-K	0000915389-19-000009
30	liabilities	us-gaap:Liabilities	\$10.5B	2017-12-31	2019-02-27	10-K	0000915389-19-000009
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$433.0M	2013-12-31	2016-02-25	10-K	0000915389-16-000095
32	current assets	us-gaap:AssetsCurrent	\$3.6B	2025-12-31	2026-02-13	10-K	0000915389-26-000013
33	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7B	2025-12-31	2026-02-13	10-K	0000915389-26-000013
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$546.0M	2025-12-31	2026-02-13	10-K	0000915389-26-000013
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2024-12-31	2026-02-13	10-K	0000915389-26-000013
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$599.0M	2024-12-31	2026-02-13	10-K	0000915389-26-000013
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2023-12-31	2026-02-13	10-K	0000915389-26-000013
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$828.0M	2023-12-31	2026-02-13	10-K	0000915389-26-000013
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$975.0M	2022-12-31	2025-02-14	10-K	0000915389-25-000012
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$611.0M	2022-12-31	2025-02-14	10-K	0000915389-25-000012
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$649.0M	2017-12-31	2020-02-26	10-K	0000915389-20-000016
42	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$587.0M	2017-12-31	2020-02-26	10-K	0000915389-20-000016
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.7B	2013-12-31	2016-02-25	10-K	0000915389-20-000016
44	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$99.0M	2017-12-31	2020-02-26	10-K	0000915389-20-000016
45	current assets	us-gaap:AssetsCurrent	\$2.9B	2016-12-31	2018-03-01	10-K	0000915389-18-000016
46	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2016-12-31	2018-03-01	10-K	0000915389-18-000016
47	assets	us-gaap:Assets	\$14.6B	2023-12-31	2025-02-14	10-K	0000915389-25-000012
48	assets	us-gaap:Assets	\$14.7B	2022-12-31	2024-02-14	10-K	0000915389-24-000016
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,097,314	2025-12-31	2026-02-13	10-K	0000915389-26-000013
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,168,382	2024-12-31	2025-02-14	10-K	0000915389-25-000012