



ONE ROCK CAPITAL PARTNERS TO ACQUIRE EASTMAN CHEMICAL'S TIRE ADDITIVES BUSINESS

NEW YORK, June 9, 2021 – One Rock Capital Partners, LLC (“One Rock”) today announced that one of its affiliates has entered into an agreement to acquire the tire additives business of Eastman Chemical Company (“Eastman”; NYSE: EMN).

Eastman’s tire additives business is a global leader in critical specialty chemicals for the tire industry with an unmatched asset footprint and superior technical services. The business develops, manufactures and sells insoluble sulfur, antidegradants and post-vulcanization stabilizers that enable superior processing and performance results for tire manufacturers. The business employs over 500 people globally at seven production sites and two technology centers.

Tony W. Lee, Managing Partner of One Rock, said, “Eastman’s tire additives business is the global leader, known for high-performance, mission-critical products and technical leadership. We are excited to partner with the business’ highly experienced management team to further strengthen its unparalleled product portfolio and drive its growth as an independent company.”

“As we prepare for this new chapter, we are excited to work with One Rock, which has a proven track record of establishing former corporate subsidiaries as strong standalone businesses, and providing the support and resources needed to build on their success,” said Gunes Celik, Vice President and General Manager of the tire additives business. “One Rock’s reputation for innovation and quality across its portfolio aligns well with our strategic focus, capabilities and industry leadership position.”

R. Scott Spielvogel, Managing Partner of One Rock, added, “The business serves an impressive group of global blue-chip customers as a result of its unique technical and commercial service expertise. During the next stage of growth, we look forward to working closely with management to enhance the portfolio of product and service offerings.”

Completion of the transaction, which is expected in the second half of 2021, is subject to regulatory approvals and customary closing conditions.

Latham & Watkins LLP is acting as legal counsel and RBC Capital Markets, LLC is acting as financial advisor to One Rock.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes controlling investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and its profitability to enhance long-term value. For more information, visit www.onerockcapital.com.

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.