

FINANCIAL INFORMATION**October 27, 2022**

For Eastman Chemical Company Third Quarter 2022 Financial Results Release

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Table 1 – Statements of Earnings

| (Dollars in millions, except per share amounts; unaudited) | Third Quarter | | First Nine Months | |
|--|---------------|----------|-------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Sales | \$ 2,709 | \$ 2,720 | \$ 8,207 | \$ 7,782 |
| Cost of sales ⁽¹⁾ | 2,168 | 2,058 | 6,446 | 5,841 |
| Gross profit | 541 | 662 | 1,761 | 1,941 |
| Selling, general and administrative expenses | 173 | 201 | 554 | 587 |
| Research and development expenses | 68 | 66 | 200 | 187 |
| Asset impairments and restructuring charges, net | 2 | 7 | 23 | 29 |
| Other components of post-employment (benefit) cost, net | (30) | (36) | (95) | (109) |
| Other (income) charges, net | 1 | (6) | 3 | (11) |
| Net (gain) loss on divested businesses ⁽²⁾⁽³⁾ | 3 | 60 | (7) | 555 |
| Earnings before interest and taxes | 324 | 370 | 1,083 | 703 |
| Net interest expense | 43 | 49 | 134 | 150 |
| Earnings before income taxes | 281 | 321 | 949 | 553 |
| (Benefit from) provision for income taxes | (20) | (33) | 155 | 66 |
| Net earnings | 301 | 354 | 794 | 487 |
| Less: Net earnings attributable to noncontrolling interest | — | 3 | 2 | 8 |
| Net earnings attributable to Eastman | \$ 301 | \$ 351 | \$ 792 | \$ 479 |
| Basic earnings per share attributable to Eastman | \$ 2.48 | \$ 2.60 | \$ 6.34 | \$ 3.53 |
| Diluted earnings per share attributable to Eastman | \$ 2.46 | \$ 2.57 | \$ 6.26 | \$ 3.49 |
| Shares (in millions) outstanding at end of period | 120.0 | 134.4 | 120.0 | 134.4 |
| Shares (in millions) used for earnings per share calculation | | | | |
| Basic | 121.0 | 135.3 | 124.9 | 135.8 |
| Diluted | 122.3 | 137.0 | 126.4 | 137.6 |

- ⁽¹⁾ First nine months 2022 includes \$42 million costs, net of insurance proceeds, from the previously reported steam line incident at the Kingsport, site. See Tables [3A](#) and [4A](#).
- ⁽²⁾ Third quarter and first nine months 2022 relates to the sale of adhesives resins (including hydrocarbon resins, pure monomer resins, polyolefin polymers, rosins and dispersions, and oleochemical and fatty-acid based resins product lines) previously reported in the Additives & Functional Products ("AFP") segment.
- ⁽³⁾ Third quarter and first nine months 2021 related to the sale of rubber additives (including Crystex™ insoluble sulfur and Santoflex™ antidegradants) and other product lines and related assets and technology of the global tire additives business previously reported in the AFP segment. See "Management's Discussion and Analysis of Financial Condition" and "Overview" of the 2021 [Annual Report on Form 10-K](#).

Table 2A – Segment Sales Information

| | Third Quarter | | First Nine Months | |
|---------------------------------------|-----------------|-----------------|-------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| (Dollars in millions, unaudited) | | | | |
| Sales by Segment | | | | |
| Additives & Functional Products | \$ 820 | \$ 729 | \$ 2,460 | \$ 1,993 |
| Advanced Materials | 888 | 770 | 2,471 | 2,255 |
| Chemical Intermediates | 751 | 731 | 2,411 | 2,072 |
| Fibers | 250 | 222 | 705 | 662 |
| Total Sales by Segment | 2,709 | 2,452 | 8,047 | 6,982 |
| Other ⁽¹⁾ | — | 268 | 160 | 800 |
| Total Eastman Chemical Company | \$ 2,709 | \$ 2,720 | \$ 8,207 | \$ 7,782 |

⁽¹⁾ "Other" includes sales revenue and earnings before interest and taxes ("EBIT") from the divested rubber additives and adhesives resins businesses previously part of the AFP segment. See [Quarterly Report on Form 10-Q](#) for first quarter 2022 for details.

Table 2B – Sales Revenue Change

Third Quarter 2022 Compared to Third Quarter 2021

| | Change in Sales Revenue Due To | | | | |
|---------------------------------|--------------------------------|-----------------------------|--------------|----------------------|---|
| | Revenue % Change | Volume / Product Mix Effect | Price Effect | Exchange Rate Effect | Divested Businesses Effect ⁽¹⁾ |
| (Unaudited) | | | | | |
| Additives & Functional Products | 12 % | 1 % | 16 % | (5) % | — % |
| Advanced Materials | 15 % | 3 % | 16 % | (4) % | — % |
| Chemical Intermediates | 3 % | (9) % | 14 % | (2) % | — % |
| Fibers | 13 % | (2) % | 16 % | (1) % | — % |
| Other ⁽²⁾ | (100) % | — % | — % | — % | (100) % |
| Total Eastman Chemical Company | — % | (1) % | 14 % | (3) % | (10) % |

First Nine Months 2022 Compared to First Nine Months 2021

| | Change in Sales Revenue Due To | | | | |
|---------------------------------|--------------------------------|-----------------------------|--------------|----------------------|---|
| | Revenue % Change | Volume / Product Mix Effect | Price Effect | Exchange Rate Effect | Divested Businesses Effect ⁽¹⁾ |
| (Unaudited) | | | | | |
| Additives & Functional Products | 23 % | 7 % | 20 % | (4) % | — % |
| Advanced Materials | 10 % | (1) % | 13 % | (2) % | — % |
| Chemical Intermediates | 16 % | (3) % | 21 % | (2) % | — % |
| Fibers | 6 % | (5) % | 12 % | (1) % | — % |
| Other ⁽²⁾ | (80) % | — % | — % | — % | (80) % |
| Total Eastman Chemical Company | 5 % | — % | 15 % | (2) % | (8) % |

⁽¹⁾ Contribution to sales revenue of businesses divested which are not in 2022 comparable periods.

⁽²⁾ Sales revenue from divested businesses makes up 100 percent of Other. See [Table 2A](#) Note 1.

Table 2C – Sales by Customer Location

| | Third Quarter | | First Nine Months | |
|---------------------------------------|-----------------|-----------------|-------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| (Dollars in millions, unaudited) | | | | |
| Sales by Customer Location | | | | |
| United States and Canada | \$ 1,202 | \$ 1,197 | \$ 3,704 | \$ 3,398 |
| Europe, Middle East, and Africa | 680 | 698 | 2,106 | 2,042 |
| Asia Pacific | 662 | 658 | 1,912 | 1,877 |
| Latin America | 165 | 167 | 485 | 465 |
| Total Eastman Chemical Company | \$ 2,709 | \$ 2,720 | \$ 8,207 | \$ 7,782 |

**Table 3A - Segment, Other, and Company
Non-GAAP Earnings (Loss) Before Interest and Taxes Reconciliations ⁽¹⁾**

| | Third Quarter | | First Nine Months | |
|---|---------------|--------|-------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| (Dollars in millions, unaudited) | | | | |
| Additives & Functional Products | | | | |
| Earnings before interest and taxes ⁽²⁾ | \$ 126 | \$ 130 | \$ 419 | \$ 346 |
| Asset impairments and restructuring charges, net | — | 1 | — | 3 |
| Excluding non-core items | 126 | 131 | 419 | 349 |
| Advanced Materials | | | | |
| Earnings before interest and taxes | 131 | 125 | 333 | 421 |
| Asset impairments and restructuring charges, net ^{(3) (4)} | 1 | 3 | 19 | 7 |
| Accelerated depreciation | — | — | — | 4 |
| Excluding non-core items | 132 | 128 | 352 | 432 |
| Chemical Intermediates | | | | |
| Earnings before interest and taxes | 85 | 130 | 373 | 336 |
| Asset impairments and restructuring charges, net ⁽⁵⁾ | 1 | 2 | 3 | 13 |
| Excluding non-core items | 86 | 132 | 376 | 349 |
| Fibers | | | | |
| Earnings before interest and taxes | 21 | 32 | 82 | 114 |
| Other | | | | |
| Loss before interest and taxes ⁽²⁾ | (39) | (47) | (124) | (514) |
| Mark-to-market pension and other postretirement benefit plans (gain) loss, net ⁽⁶⁾ | — | — | (3) | — |
| Asset impairments and restructuring charges, net ⁽⁷⁾ | — | 1 | 1 | 6 |
| Steam line incident costs, net of insurance proceeds ⁽⁸⁾ | — | — | 42 | — |
| Net (gain) loss on divested businesses and transaction costs ⁽⁹⁾ | 7 | 68 | 8 | 563 |
| Environmental and others costs ⁽¹⁰⁾ | — | — | 15 | — |
| Excluding non-core and unusual items | (32) | 22 | (61) | 55 |
| Total Eastman Chemical Company | | | | |
| Earnings before interest and taxes | 324 | 370 | 1,083 | 703 |
| Mark-to-market pension and other postretirement benefit plans (gain), net | — | — | (3) | — |
| Asset impairments and restructuring charges, net | 2 | 7 | 23 | 29 |
| Net (gain) loss on divested businesses and related transaction costs | 7 | 68 | 8 | 563 |
| Steam line incident costs, net of insurance proceeds | — | — | 42 | — |
| Accelerated depreciation | — | — | — | 4 |
| Environmental and other costs | — | — | 15 | — |
| Total earnings before interest and taxes excluding non-core and unusual items | \$ 333 | \$ 445 | \$ 1,168 | \$ 1,299 |

⁽¹⁾ See "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the [Quarterly Report on Form 10-Q](#) for third quarter 2021 for description of third quarter and first nine months 2021 non-core items.

⁽²⁾ See [Table 2A](#) Note 1.

⁽³⁾ Loss on transfer of previously impaired assets to a third party of \$16 million in first nine months 2022 relates to the previously reported closure of an advanced interlayers manufacturing facility in North America as part of ongoing site optimization.

⁽⁴⁾ Site closure costs in third quarter and first nine months 2022 of \$1 million and severance charges of \$2 million in first nine months 2022, from the previously reported closure of a performance films manufacturing facility in North America as part of ongoing site optimization.

⁽⁵⁾ Site closure costs from closure of the Singapore manufacturing site.

⁽⁶⁾ Net gain of \$3 million in first nine months 2022 relates to the curtailment and remeasurement of a Non-U.S. pension plan, triggered by the sale of the adhesives resins business and remeasurement of a U.S. pension plan triggered by settlements.

⁽⁷⁾ Severance charges as part of business improvement, offset by site closure costs, net, from the previously reported closure of a tire additives manufacturing facility in Asia Pacific as part of ongoing site optimization.

⁽⁸⁾ See [Table 1](#) Note 1.

⁽⁹⁾ See [Table 1](#) Note 2.

⁽¹⁰⁾ Environmental and other costs from previously divested or non-operational sites and product lines.

**Table 3A - Segment, Other, and Company
Non-GAAP Earnings (Loss) Before Interest and Taxes Reconciliations (continued)**

| | Third Quarter | | First Nine Months | |
|---|---------------|--------|-------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| (Dollars in millions, unaudited) | | | | |
| Company Non-GAAP Earnings Before Interest and Taxes Reconciliations by Line Items | | | | |
| Earnings before interest and taxes | \$ 324 | \$ 370 | \$ 1,083 | \$ 703 |
| Costs of sales | — | — | 42 | 4 |
| Selling, general and administrative expenses | 4 | 8 | 15 | 8 |
| Asset impairments and restructuring charges, net | 2 | 7 | 23 | 29 |
| Other components of post-employment (benefit) cost, net | — | — | (3) | — |
| Other (income) charges, net | — | — | 15 | — |
| Net (gain) loss on divested businesses | 3 | 60 | (7) | 555 |
| Total earnings before interest and taxes excluding non-core and unusual items | \$ 333 | \$ 445 | \$ 1,168 | \$ 1,299 |

Table 3B - Segment Non-GAAP Earnings (Loss) Before Interest and Taxes Margins⁽¹⁾⁽²⁾

| | Third Quarter | | | | First Nine Months | | | |
|---|---------------|----------------------|---------------|----------------------|-------------------|----------------------|---------------|----------------------|
| | 2022 | | 2021 | | 2022 | | 2021 | |
| | Adjusted EBIT | Adjusted EBIT Margin | Adjusted EBIT | Adjusted EBIT Margin | Adjusted EBIT | Adjusted EBIT Margin | Adjusted EBIT | Adjusted EBIT Margin |
| (Dollars in millions, unaudited) | | | | | | | | |
| Additives & Functional Products ⁽³⁾ | \$ 126 | 15.4 % | \$ 131 | 18.0 % | \$ 419 | 17.0 % | \$ 349 | 17.5 % |
| Advanced Materials | 132 | 14.9 % | 128 | 16.6 % | 352 | 14.2 % | 432 | 19.2 % |
| Chemical Intermediates | 86 | 11.5 % | 132 | 18.1 % | 376 | 15.6 % | 349 | 16.8 % |
| Fibers | 21 | 8.4 % | 32 | 14.4 % | 82 | 11.6 % | 114 | 17.2 % |
| Total segment EBIT excluding non-core and unusual items | 365 | 13.5 % | 423 | 17.3 % | 1,229 | 15.3 % | 1,244 | 17.8 % |
| Other ⁽³⁾ | (32) | | 22 | | (61) | | 55 | |
| Total EBIT excluding non-core and unusual items | \$ 333 | 12.3 % | \$ 445 | 16.4 % | \$ 1,168 | 14.2 % | \$ 1,299 | 16.7 % |

⁽¹⁾ For identification of excluded non-core and unusual items and reconciliations to GAAP EBIT, see [Table 3A](#).

⁽²⁾ Adjusted EBIT margin is non-GAAP EBIT divided by GAAP sales. See [Table 2A](#) for sales.

⁽³⁾ See [Table 2A](#) Note 1.

**Table 4A – Non-GAAP Earnings Before Interest and Taxes, Net Earnings,
and Earnings Per Share Reconciliations**

| Third Quarter 2022 | | | | | | |
|--|---|---------------------------------------|--|---------------------------------|---|----------------------|
| (Dollars in millions, except per share amounts, unaudited) | Earnings Before Interest and Taxes | Earnings Before Income Taxes | (Benefit from) Provision for Income Taxes | Effective Income Tax Rate | Net Earnings Attributable to Eastman | |
| | | | | | After Tax | Per Diluted Share |
| As reported (GAAP) | \$ 324 | \$ 281 | \$ (20) | (7)% | \$ 301 | \$ 2.46 |
| Non-Core Items: ⁽¹⁾ | | | | | | |
| Asset impairments and restructuring charges, net | 2 | 2 | — | | 2 | 0.01 |
| Net (gain) loss on divested businesses and related transaction costs | 7 | 7 | 28 | | (21) | (0.16) |
| Interim adjustment to tax provision ⁽²⁾ | — | — | 32 | | (32) | (0.26) |
| Non-GAAP (Excluding non-core items and with adjusted provision for income taxes) | <u>\$ 333</u> | <u>\$ 290</u> | <u>\$ 40</u> | 14 % | <u>\$ 250</u> | <u>\$ 2.05</u> |
| Third Quarter 2021 | | | | | | |
| (Dollars in millions, except per share amounts, unaudited) | Earnings Before Interest and Taxes | Earnings Before Income Taxes | (Benefit from) Provision for Income Taxes | Effective Income Tax Rate | Net Earnings Attributable to Eastman | |
| | | | | | After Tax | Per Diluted Share |
| As reported (GAAP) | \$ 370 | \$ 321 | \$ (33) | (10)% | \$ 351 | \$ 2.57 |
| Non-Core or Unusual Items: ⁽¹⁾ | | | | | | |
| Asset impairments and restructuring charges, net | 7 | 7 | 2 | | 5 | 0.04 |
| Net (gain) loss on divested businesses and related transaction costs | 68 | 68 | 24 | | 44 | 0.30 |
| Adjustments from tax law changes ⁽³⁾ | — | — | 15 | | (15) | (0.11) |
| Interim adjustment to tax provision ⁽²⁾ | — | — | 47 | | (47) | (0.34) |
| Non-GAAP (Excluding non-core and unusual items and with adjusted provision for income taxes) | <u>\$ 445</u> | <u>\$ 396</u> | <u>\$ 55</u> | 14 % | <u>\$ 338</u> | <u>\$ 2.46</u> |

⁽¹⁾ See [Table 3A](#) for description of third quarter 2022 and 2021 non-core and unusual items excluded from non-GAAP EBIT. Provision for income taxes for non-core and unusual items is calculated using the tax rate for the jurisdiction where the gains are taxable and the expenses are deductible.

⁽²⁾ The adjusted provision for income taxes for third quarter 2022 and 2021 is calculated applying the forecasted full year effective tax rate as shown in [Table 4B](#).

⁽³⁾ Decrease to the provision for income taxes due to adjustment of the amount recognized in prior years as a result of the 2017 Tax Cuts and Jobs Act.

**Table 4A – Non-GAAP Earnings Before Interest and Taxes, Net Earnings,
and Earnings Per Share Reconciliations (continued)**

| (Dollars in millions, except per share amounts, unaudited) | First Nine Months 2022 | | | | | |
|---|---|---|---|--|---|------------------------------|
| | Earnings Before Interest and Taxes | Earnings Before Income Taxes | Provision for Income Taxes | Effective Income Tax Rate | Net Earnings Attributable to Eastman | |
| | | | | | After Tax | Per Diluted Share |
| As reported (GAAP) | \$ 1,083 | \$ 949 | \$ 155 | 16 % | \$ 792 | \$ 6.26 |
| Non-Core or Unusual Items: ⁽¹⁾ | | | | | | |
| Asset impairments and restructuring charges, net | 23 | 23 | 5 | | 18 | 0.14 |
| Net (gain) loss on divested businesses and related transaction costs | 8 | 8 | (35) | | 43 | 0.35 |
| Steam line incident costs, net of insurance proceeds | 42 | 42 | 10 | | 32 | 0.25 |
| Mark-to-market pension and other postretirement benefit plans (gain) loss, net | (3) | (3) | — | | (3) | (0.02) |
| Environmental and other costs | 15 | 15 | 4 | | 11 | 0.09 |
| Interim adjustment to tax provision ⁽²⁾ | — | — | 16 | | (16) | (0.13) |
| Non-GAAP (Excluding non-core and unusual items and with adjusted provision for income taxes) | \$ 1,168 | \$ 1,034 | \$ 155 | 15 % | \$ 877 | \$ 6.94 |

| (Dollars in millions, except per share amounts, unaudited) | First Nine Months 2021 | | | | | |
|---|---|---|---|--|---|------------------------------|
| | Earnings Before Interest and Taxes | Earnings Before Income Taxes | Provision for Income Taxes | Effective Income Tax Rate | Net Earnings Attributable to Eastman | |
| | | | | | After Tax | Per Diluted Share |
| As reported (GAAP) | \$ 703 | \$ 553 | \$ 66 | 12 % | \$ 479 | \$ 3.49 |
| Non-Core or Unusual Items: ⁽¹⁾ | | | | | | |
| Asset impairments and restructuring charges, net | 29 | 29 | 6 | | 23 | 0.16 |
| Net (gain) loss on divested businesses and related transaction costs | 563 | 563 | 54 | | 509 | 3.69 |
| Accelerated depreciation | 4 | 4 | 1 | | 3 | 0.02 |
| Adjustments from tax law changes ⁽³⁾ | — | — | 15 | | (15) | (0.11) |
| Interim adjustment to tax provision ⁽²⁾ | — | — | 29 | | (29) | (0.20) |
| Non-GAAP (Excluding non-core and unusual items and with adjusted provision for income taxes) | \$ 1,299 | \$ 1,149 | \$ 171 | 15 % | \$ 970 | \$ 7.05 |

⁽¹⁾ See [Table 3A](#) for description of first nine months 2022 and 2021 non-core and unusual items excluded from non-GAAP EBIT. Provision for income taxes for non-core and unusual items is calculated using the tax rate for the jurisdiction where the gains are taxable and the expenses are deductible.

⁽²⁾ The adjusted provision for income taxes for first nine months 2022 and 2021 is calculated applying the forecasted full year effective tax rate as shown in [Table 4B](#).

⁽³⁾ Decrease to the provision for income taxes due to adjustment of the amount recognized in prior years as a result of the 2017 Tax Cuts and Jobs Act.

Table 4B - Adjusted Effective Tax Rate Calculation

| | First Nine Months ⁽¹⁾ | |
|--|---|-------------|
| | 2022 | 2021 |
| Effective tax rate | 16 % | 12 % |
| Tax impact of current year non-core and unusual items ⁽²⁾ | (1)% | 3 % |
| Changes in tax contingencies and valuation allowances | 1 % | 1 % |
| Forecasted full year impact of expected tax events | (1)% | (1)% |
| Forecasted full year adjusted effective tax rate | <u>15 %</u> | <u>15 %</u> |

⁽¹⁾ Effective tax rate percentages are rounded to the nearest whole percent. The forecasted full year effective tax rates are 15.0 percent for both first nine months 2022 and 2021.

⁽²⁾ Provision for income taxes for non-core and unusual items is calculated using the tax rate for the jurisdiction where the gains are taxable and the expenses are deductible.

Table 5 – Statements of Cash Flows

| (Dollars in millions, unaudited) | Third Quarter | | First Nine Months | |
|--|---------------|---------------|-------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating activities | | | | |
| Net earnings | \$ 301 | \$ 354 | \$ 794 | \$ 487 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 117 | 127 | 360 | 416 |
| Mark-to-market pension and other postretirement benefit plans (gain) loss, net | — | — | (3) | — |
| Asset impairment charges | — | — | — | 5 |
| Loss on sale of assets | — | — | 15 | — |
| (Gain) loss on divested business | 3 | 60 | (7) | 555 |
| Provision for (benefit from) deferred income taxes | 27 | (38) | (54) | (66) |
| Changes in operating assets and liabilities, net of effect of acquisitions and divestitures: | | | | |
| (Increase) decrease in trade receivables | 52 | (78) | (111) | (439) |
| (Increase) decrease in inventories | (177) | (155) | (549) | (369) |
| Increase (decrease) in trade payables | 8 | 71 | 187 | 377 |
| Pension and other postretirement contributions (in excess of) less than expenses | (34) | (45) | (115) | (142) |
| Variable compensation (in excess of) less than expenses | 15 | 82 | (117) | 90 |
| Other items, net | (56) | 169 | 118 | 275 |
| Net cash provided by operating activities | 256 | 547 | 518 | 1,189 |
| Investing activities | | | | |
| Additions to properties and equipment | (161) | (117) | (408) | (315) |
| Proceeds from sale of business | — | — | 998 | — |
| Acquisitions, net of cash acquired | — | (48) | (1) | (111) |
| Additions to capitalized software | (3) | (6) | (10) | (18) |
| Other items, net | 6 | 1 | 19 | (3) |
| Net cash provided by (used in) investing activities | (158) | (170) | 598 | (447) |
| Financing activities | | | | |
| Net increase (decrease) in commercial paper and other borrowings | 355 | (25) | 355 | (50) |
| Proceeds from borrowings | — | — | 500 | — |
| Repayment of borrowings | (200) | — | (750) | — |
| Dividends paid to stockholders | (94) | (94) | (290) | (282) |
| Treasury stock purchases | (150) | (150) | (902) | (290) |
| Proceeds from stock option exercises and other items, net | 1 | — | (11) | 38 |
| Net cash used in financing activities | (88) | (269) | (1,098) | (584) |
| Effect of exchange rate changes on cash and cash equivalents | (5) | — | (16) | (5) |
| Net change in cash and cash equivalents | 5 | 108 | 2 | 153 |
| Cash and cash equivalents at beginning of period | 456 | 609 | 459 | 564 |
| Cash and cash equivalents at end of period | \$ 461 | \$ 717 | \$ 461 | \$ 717 |

Table 6 – Total Borrowings to Net Debt Reconciliations

| (Dollars in millions, unaudited) | September 30, | December 31, |
|----------------------------------|---------------|--------------|
| | 2022 | 2021 |
| Total borrowings | \$ 5,065 | \$ 5,159 |
| Less: Cash and cash equivalents | 461 | 459 |
| Net debt ⁽¹⁾ | \$ 4,604 | \$ 4,700 |

⁽¹⁾ Includes non-cash decrease of \$199 million in 2022 and non-cash decrease of \$113 million in 2021 resulting from foreign currency exchange rates.