



Third Quarter 2023 Earnings Call

November 8, 2023

Cautionary Statement Regarding Forward-looking Statements Pursuant to Safe Harbor Provisions of The Private Securities Litigation Reform Act of 1995

Cautionary Statement Regarding Forward-Looking Statements

This presentation includes “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include statements concerning Kodak’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, investments, financing needs and business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “predicts,” “forecasts,” “strategy,” “continues,” “goals,” “targets” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and similar words and expressions, as well as statements that do not relate strictly to historical or current facts, are intended to identify forward-looking statements. All forward-looking statements, including management’s examination of historical operating trends and data, are based upon Kodak’s current expectations and assumptions. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or those expressed in or implied by such forward-looking statements.

Important factors that could cause actual events or results to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in Kodak’s Annual Report on Form 10-K for the year ended December 31, 2022 under the headings “Business,” “Risk Factors,” “Legal Proceedings,” and/or “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” in the corresponding sections of Kodak’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: Kodak’s ability to improve and sustain its operating structure, cash flow, profitability and other financial results; Kodak’s ability to achieve strategic objectives, cash forecasts, financial projections and projected growth; Kodak’s ability to achieve the financial and operational results contained in its business plans; Kodak’s ability to obtain additional or alternate financing if and as needed, Kodak’s continued ability to manage world-wide cash through inter-company loans, distributions and other mechanisms, and Kodak’s ability to provide or facilitate financing for its customers; Kodak’s ability to fund continued investments, capital needs, collateral requirements and restructuring payments and service its debt and Series B Preferred Stock and Series C Preferred Stock; changes in foreign currency exchange rates, commodity prices, interest rates and tariff rates; the impact of the global economic environment, including inflationary pressures, medical epidemics such as COVID-19,



Cautionary Statement Regarding Forward-looking Statements Pursuant to Safe Harbor Provisions of The Private Securities Litigation Reform Act of 1995

Cautionary Statement Regarding Forward-Looking Statements (continued)

geopolitical issues such as the war in Ukraine and conflict involving Israel, and Kodak's ability to effectively mitigate the associated increased costs of aluminum and other raw materials, energy, labor, shipping, delays in shipment and production times, and fluctuations in demand; Kodak's ability to effectively compete with large, well-financed industry participants or with competitors whose cost structure is lower than Kodak's; the performance by third parties of their obligations to supply products, components or services to Kodak and Kodak's ability to address supply chain disruptions and continue to obtain raw materials and components available from single or limited sources of supply, which may be adversely affected by COVID-19, the war in Ukraine and the conflict involving Israel; Kodak's ability to comply with the covenants in its various credit facilities; Kodak's ability to effectively anticipate technology and industry trends and develop and market new products, solutions and technologies, including products based on its technology and expertise that relate to industries in which it does not currently conduct material business; Kodak's ability to effect strategic transactions, such as investments, acquisitions, strategic alliances, divestitures and similar transactions, or to achieve the benefits sought to be achieved from such strategic transactions; Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; the impact of the investigations, litigation and claims arising out of the circumstances surrounding the announcement on July 28, 2020, by the U.S. International Development Finance Corporation of the signing of a non-binding letter of interest to provide a subsidiary of Kodak with a potential loan to support the launch of an initiative for the manufacture of pharmaceutical ingredients for essential generic drugs; and the potential impact of force majeure events, cyber-attacks or other data security incidents that could disrupt or otherwise harm Kodak's operations.

Future events and other factors may cause Kodak's actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included or referenced in this presentation. Kodak undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by law.



Agenda

- **Introduction**

Anthony Redding, Chief Compliance Officer

- **CEO Perspective**

Jim Continenza, Executive Chairman

- **Third Quarter 2023 Financial Results and Review**

David Bullwinkle, Chief Financial Officer



CEO Perspective

- Overcome challenges from inflation, high interest rates, back failures, labor shortages and now a new war and built a strong foundation by continuing to focus on executing our long-term strategic plan: improving operational efficiency, investing in opportunities that leverage our strengths as an industrial manufacturer, driving smart revenue and always putting for customers first.
- Increased gross profit and Operational EBITDA year over year for the fourth consecutive quarter.
- Continued to invest in long-term growth initiatives in our Advanced Materials and Chemicals group:
 - Battery substrate coating business - looking to expand the capabilities of our existing production machine beyond prime foils.
 - Light blocking - focused on entering the hospitality segment, in applications such as room-darkening drapes and curtains.
 - Test reagents initiative - moving forward with the construction of a Current Good Manufacturing Practice (“cGMP”) facility, which we intend to have operational late next year. The facility is intended to help meet the growing demand for FDA certified test reagents made in the USA.
 - Functional printing - now ready to manufacture antennas for automotive windshield applications as an entry point to the transportation segment.
- Continued to see growing demand in our still and motion picture film businesses.
- Completed the placement of two leading-edge Kodak inkjet presses: a PROSPER ULTRA 520 Press which offers offset quality at unmatched production speeds, and a PROSPER 7000 Turbo Press which is the world’s fastest inkjet press. Our press portfolio is now moving into the full production phase of our rollout plan.
- Kodak has filed petitions with the U.S. Department of Commerce and the U.S. International Trade Commission requesting relief from unfairly traded imports of aluminum lithographic printing plates from China and Japan. Our goal in taking this action is simple: to restore fairness in pricing and have a level playing field so we can preserve American manufacturing jobs and continue to serve our customers.



CEO Perspective

- Third Quarter 2023 Results:
 - Revenues were \$269 million, a decline of \$20 million or 7 percent compared to the prior year.
 - Gross profit increased \$7 million, or 16 percent compared to the prior year quarter.
 - Gross profit percentage of 19 percent compared to 15 percent in the prior year quarter.
 - Cash increased \$29 million in the nine months ended September 30, 2023, compared with a decrease of \$146 million in the prior-year period. An improvement of \$175 million in cash.



Third Quarter 2023 Results

(\$ millions)	Q3 2023	Q3 2022	(Decline) Improvement \$	(Decline) Improvement %
Consolidated Revenue	\$269	\$289	(\$20)	-7%
Less: Favorable Impact of Foreign Exchange ²	(\$6)			
Adjusted Consolidated Revenue	\$263	\$289	(\$26)	-9%
Gross Profit	\$50	\$43	\$7	16%
Less: Favorable Impact of Foreign Exchange ²	(\$2)			
Adjusted Gross Profit	\$48	\$43	\$5	12%
Net Income	\$2	\$2	\$0	0%
Loss on Extinguishment of Debt	\$27			
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$3)	(\$5)		
Adjusted Net Income (Loss)	\$26	(\$3)	\$29	967%
Operational EBITDA ¹	\$12	\$7	\$5	71%
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$3)	(\$5)		
Less: Favorable Impact of Foreign Exchange ²	(\$1)			
Adjusted Operational EBITDA	\$8	\$2	\$6	300%

- Operational EBITDA was favorably impacted by profitability related to pricing rationalization and improved operational efficiency executing on cost controls partially offset by higher continued ongoing global cost increases and lower volume.
- Q3 2023 Gross profit percentage of 19 percent compared to 15 percent in the prior year quarter.

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended September 30, 2023 (the "Q3 2023 Form 10-Q").
(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 18, Segment Information to the financial statements included in the Q3 2023 Form 10-Q.
(2) Refer to page 10 of this presentation for the explanation on the calculation of constant currency.



Year-to-Date 2023 Results

(\$ millions)	YTD 2023	YTD 2022	(Decline) Improvement \$	(Decline) Improvement %
Consolidated Revenue	\$842	\$900	(\$58)	-6%
Add: Unfavorable Impact of Foreign Exchange ²	\$4			
Adjusted Consolidated Revenue	\$846	\$900	(\$54)	-6%
Gross Profit	\$163	\$127	\$36	28%
Add: Impact of Foreign Exchange ²	\$0			
Adjusted Gross Profit	\$163	\$127	\$36	28%
Net Income	\$70	\$19	\$51	268%
Changes in Fair Value of Embedded Derivative Liability Features	\$2	(\$1)		
Loss on Extinguishment of Debt	\$27			
Refund from Non-U.S. Governmental Authority	(\$9)			
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$3)	(\$13)		
Adjusted Net Income	\$87	\$5	\$82	1640%
Operational EBITDA ¹	\$43	\$11	\$32	291%
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$3)	(\$13)		
Adjusted Operational EBITDA	\$40	(\$2)	\$42	2100%

- Operational EBITDA was favorably impacted by profitability related to pricing rationalization and improved operational efficiency executing on cost controls partially offset by higher continued ongoing global cost increases and lower volume.
- YTD 2023 Gross profit percentage of 19 percent compared to 14 percent in the prior year.

This document should be read in conjunction with the Q3 2023 Form 10-Q.

⁽¹⁾ Operational EBITDA is equivalent to “Segment Operational EBITDA” as presented in Note 18, Segment Information to the financial statements included in the Q3 2023 Form 10-Q.

⁽²⁾ Refer to page 10 of this presentation for the explanation on the calculation of constant currency. Foreign currency had no impact on gross profit or Operational EBITDA for the nine months ended September 30, 2023.



Year-to-Date 2023 Cash Flow

(\$ Millions)

		Nine Months Ended September 30,		
		2023	2022	\$ Change
Primary Drivers of Cash:				
Cash Flow from Operations:				
Net income		\$ 70	\$ 19	\$ 51
Depreciation and amortization		23	22	1
Pension income	\$15M Cash flow from Net Earnings	(109)	(64)	(45)
Change in fair value of embedded conversion features derivatives		2	(1)	3
Non-cash changes in workers' compensation and other employee benefit reserves		(3)	(13)	(13)
Stock based compensation		6	4	2
Gain on sale of assets		(1)	-	(1)
Loss on extinguishment of debt		27	-	27
Decrease in deferred taxes		-	(3)	3
Change in working capital	\$6M Cash flow from Balance Sheet Changes	(35)	(76)	41
Decrease in miscellaneous receivables		10	1	9
Increase (Decrease) in liabilities excluding borrowings and trade payables		23	(26)	49
Other items, net		8	7	1
Net cash provided by (used in) operating activities		21	(130)	151
Net cash used in investing activities		(15)	(44)	29
Net cash provided by financing activities		87	45	42
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(5)	(14)	9
Net increase (decrease) in cash, cash equivalents and restricted cash		\$ 88	\$ (143)	\$ 231
Net increase (decrease) in cash, cash equivalents and restricted cash		\$ 88	\$ (143)	\$ 231
Net increase in restricted cash		(59)	(3)	(56)
Net proceeds from refinancing transactions, net of funding L/C Cash Collateral account		(31)	(49)	18
Refund from Non-U.S. Governmental Authority		(9)	-	(9)
Effect of exchange rates on cash		5	14	(9)
Adjusted net decrease in cash and cash equivalents		\$ (6)	\$ (181)	\$ 175

This document should be read in conjunction with the Q3 2023 Form 10-Q.



Non-GAAP Measures

In this earnings presentation, reference is made to the following non-GAAP financial measures:

- Revenues and Operational EBITDA on a constant currency basis;
- Gross profit excluding foreign exchange;
- Net Income excluding loss on extinguishment of debt and non-cash changes in workers compensation and employee benefit reserves (“Adjusted Net Income (Loss)”);
- Net Income excluding changes in fair value of embedded derivative liability features, loss on extinguishment of debt, refund from Non-U.S. Governmental Authority and non-cash changes in workers compensation and employee benefit reserves (“Adjusted Net Income”);
- Operational EBITDA;
- Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves and Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves (“Adjusted Operational EBITDA”); and
- Net increase (decrease) in cash and cash equivalents and restricted cash excluding changes in restricted cash, net proceeds from refinancing transactions, net of funding of the L/C Cash Collateral account, refund from Non-U.S. Governmental Authority and effect of exchange rates on cash (“Adjusted net decrease in cash and cash equivalents”).

Kodak believes that these non-GAAP measures represent important internal measures of performance as used by management. Accordingly, where they are provided, it is to give investors the same financial data management uses with the belief that this information will assist the investment community in properly assessing the underlying performance of Kodak, its financial condition, results of operations and cash flow. The performance measure related to Adjusted net decrease in cash and cash equivalents is an important measure in evaluating the Company’s liquidity.

Kodak’s segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization (“Operational EBITDA”). Operational EBITDA represents the earnings from continuing operations excluding the provision for income taxes; non-service cost components of pension and OPEB income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; loss on extinguishment of debt; interest expense; and other charges (income), net.

The change in revenues, Operational EBITDA and gross profit on a constant currency basis, as presented in this earnings presentation, is calculated by using average foreign exchange rates for the three or nine months ended September 30, 2022, rather than the actual average exchange rates in effect for the three or nine months ended September 30, 2023.



Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Income to Adjusted Net Income (Loss) and Adjusted Net Income for the three and nine months ended September 30, 2023 and 2022, respectively:

(in millions)

	Q3 2023	Q3 2022	\$ Change	% Improvement
Net Income	\$ 2	\$ 2	\$ -	0%
Loss on Extinguishment of Debt	27	-	27	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(3)	(5)	2	
Adjusted Net Income (Loss)	\$ 26	\$ (3)	\$ 29	967%

(in millions)

	YTD 2023	YTD 2022	\$ Change	% Improvement
Net Income	\$ 70	\$ 19	\$ 51	268%
Changes in Fair Value of Embedded Derivative Liability Features	2	(1)	3	
Loss on Extinguishment of Debt	27	-	27	
Refund from Non-U.S. Governmental Authority	(9)	-	(9)	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(3)	(13)	10	
Adjusted Net Income	\$ 87	\$ 5	\$ 82	1640%



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income to Operational EBITDA, Operational EBITDA on a constant currency basis and Adjusted Operational EBITDA for the three months ended September 30, 2023 and 2022, respectively:

(in millions)

	Q3 2023	Q3 2022	\$ Change	% Improvement
Net Income	\$ 2	\$ 2	\$ -	0%
All other	(2)	(1)	(1)	
Depreciation and amortization	7	8	(1)	
Restructuring costs and other ⁽¹⁾	3	3	-	
Stock based compensation	1	1	-	
Consulting and other costs ⁽²⁾	1	2	(1)	
Idle costs ⁽³⁾	-	1	(1)	
Interest expense ⁽⁴⁾	14	10	4	
Pension income excluding service cost component ⁽⁴⁾	(41)	(20)	(21)	
Loss in extinguishment of debt ⁽⁴⁾	27	-	27	
Other charges, net ⁽⁴⁾	2	-	2	
(Benefit) provision for income taxes ⁽⁴⁾	(2)	1	(3)	
Operational EBITDA	\$ 12	\$ 7	\$ 5	71%
Impact of foreign exchange ⁽⁵⁾	(1)		(1)	
Operational EBITDA on a constant currency basis	\$ 11	\$ 7	\$ 4	57%
Non-cash changes in workers compensation and employee benefit reserves	(3)	(5)	2	
Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 8	\$ 2	\$ 6	300%

Refer to Page 15 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income to Operational EBITDA and Adjusted Operational EBITDA for the nine months ended September 30, 2023 and 2022, respectively:

(in millions)

	YTD 2023	YTD 2022	\$ Change	% Improvement
Net Income	\$ 70	\$ 19	\$ 51	268%
All other	(3)	(2)	(1)	
Depreciation and amortization	23	22	1	
Restructuring costs and other ⁽¹⁾	9	3	6	
Stock based compensation	6	4	2	
Consulting and other costs ⁽²⁾	(10)	7	(17)	
Idle costs ⁽³⁾	1	2	(1)	
Interest expense ⁽⁴⁾	36	29	7	
Pension income excluding service cost component ⁽⁴⁾	(122)	(77)	(45)	
Loss in extinguishment of debt ⁽⁴⁾	27	-	27	
Other charges (income), net ⁽⁴⁾	(2)	2	(4)	
Provision for income taxes ⁽⁴⁾	8	2	6	
Operational EBITDA	\$ 43	\$ 11	\$ 32	291%
Non-cash changes in workers compensation and employee benefit reserves	(3)	(13)	10	
Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 40	\$ (2)	\$ 42	2100%

Refer to Page 15 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net increase (decrease) in cash, cash equivalents and restricted cash to Adjusted net decrease in cash and cash equivalents for the nine months ended September 30, 2023 and 2022, respectively

(in millions)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	\$ Change
Net cash provided by (used in) operating activities	\$ 21	\$ (130)	\$ 151
Net cash used in investing activities	(15)	(44)	29
Net cash provided by financing activities	87	45	42
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	(14)	9
Net increase (decrease) in cash, cash equivalents and restricted cash	88	(143)	231
Net increase in restricted cash	(59)	(3)	(56)
Net increase (decrease) in cash and cash equivalents	29	(146)	175
Refund from Non-U.S. Governmental Authority	(9)	-	(9)
Net proceeds from refinancing transactions, net of funding L/C Cash Collateral account	(31)	(49)	18
Effect of exchange rates on cash	5	14	(9)
Adjusted net decrease in cash and cash equivalents	\$ (6)	\$ (181)	\$ 175



Non-GAAP Measures

Footnote Explanations:

- (1) Restructuring costs and other for the three and nine months ended September 30, 2023 included \$1 million and \$7 million, respectively, which were reported as Restructuring costs and other and \$2 million in each period representing inventory write-downs which were reported as Cost of revenues.
- (2) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives, investigations and litigation. Consulting and other costs includes \$1 million and \$12 million of income in the three and nine months ended September 30, 2023, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.
- (3) Consists of third-party costs such as security, maintenance, and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.
- (4) As reported in the Consolidated Statement of Operations.
- (5) The impact of foreign exchange is calculated by using average foreign exchange rates for the three or nine months ended September 30, 2022, rather than the actual average exchange rates in effect for the three or nine months ended September 30, 2023.





APPENDIX

Third Quarter 2023 Financial Summary by Reportable Segment

(\$ millions)

Q3 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 196	\$ 64	\$ 4	\$ 264
Operational EBITDA ⁽¹⁾	\$ 4	\$ 4	\$ 4	\$ 12

Q3 2022 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 224	\$ 58	\$ 3	\$ 285
Operational EBITDA ⁽¹⁾	\$ 1	\$ 3	\$ 3	\$ 7

Q3 2023 vs. Q3 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (28)	\$ 6	\$ 1	\$ (21)
Operational EBITDA	\$ 3	\$ 1	\$ 1	\$ 5

Q3 2023 Actuals on constant currency ⁽²⁾ vs. Q3 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (33)	\$ 5	\$ 1	\$ (27)
Operational EBITDA	\$ 3	\$ -	\$ 1	\$ 4

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 18, Segment Information to the financial statements included in the Q3 2023 Form 10-Q.

(2) Refer to page 10 of this presentation for the explanation on the calculation of constant currency.

Effective February 2023 Kodak changed its organizational structure. The Traditional Printing segment and the Digital Printing segment were combined into one segment, named the Print segment. No changes were made to Kodak's other segments. Eastman Business Park segment is not a reportable segment and is excluded from the table above.



Year-to-Date 2023 Financial Summary by Reportable Segment

(\$ millions)

YTD 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 620	\$ 197	\$ 12	\$ 829
Operational EBITDA ⁽¹⁾	\$ 18	\$ 15	\$ 10	\$ 43

YTD 2022 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 704	\$ 173	\$ 11	\$ 888
Operational EBITDA ⁽¹⁾	\$ -	\$ 1	\$ 10	\$ 11

YTD 2023 vs. YTD 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (84)	\$ 24	\$ 1	\$ (59)
Operational EBITDA	\$ 18	\$ 14	\$ -	\$ 32

YTD 2023 Actuals on constant currency ⁽²⁾ vs. YTD 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (80)	\$ 24	\$ 1	\$ (55)
Operational EBITDA	\$ 18	\$ 14	\$ -	\$ 32

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 18, Segment Information to the financial statements included in the Q3 2023 Form 10-Q.

⁽²⁾ Refer to page 10 of this presentation for the explanation on the calculation of constant currency.

Effective February 2023 Kodak changed its organizational structure. The Traditional Printing segment and the Digital Printing segment were combined into one segment, named the Print segment. No changes were made to Kodak's other segments. Eastman Business Park segment is not a reportable segment and is excluded from the table above.





Thank You

