



Second Quarter 2024 Earnings Call

August 8, 2024

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, 2023 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, 2024 and June 30, 2024, 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 and collateral requirements 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, geopolitical issues such as the war in Ukraine and conflicts involving Israel, medical epidemics, 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;



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)

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 the war in Ukraine, the conflicts involving Israel, and residual effects of the COVID-19 pandemic; 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 or information technology outages 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

- **Second Quarter 2024 Financial Results and Review**

David Bullwinkle, Chief Financial Officer



CEO Perspective

- Continued to be committed to executing our long-term plan; getting leaner, investing in innovation, launching new products, focusing on smart revenue, and aligning with the right customers.
- Gross profit percentage of 22% compared to 21% in the prior year quarter; seventh consecutive quarter with year-over-year increase in gross profit percentage.
- Revenues decreased \$28 million (9%) compared to the prior year quarter, \$24 million (8%) excluding foreign exchange.
- Gross profit decreased \$5 million (8%) compared to the prior year quarter.
- Advanced Materials and Chemicals (AM&C):
 - Leverages our unique strengths in chemicals, layering and coating.
 - Revenue growth in key product areas.
 - Investing in long-term opportunities that will set the foundation for the Company's growth and profitability in the future.
 - The Current Good Manufacturing Practice ("cGMP") clean lab and reagent facility under construction is scheduled to begin production in 2025.
 - Committed to film and continued to invest in manufacturing capacity to meet growing demand.



CEO Perspective

- Print:
 - Continued to invest in innovation across our complete portfolio of offset and digital solutions.
 - Showcased a range of new products at drupa:
 - PROSPER ULTRA 520 - demonstrated its unmatched combination of speed and quality.
 - Enhanced release of new PRINERGY workflow software.
 - SONORA XTRA next generation plates.
 - Several new computer-to-plate imaging solutions.



Second Quarter 2024 Results

(\$ millions)	Q2 2024	Q2 2023	Decline - \$	Decline - %
Consolidated Revenue	\$267	\$295	(\$28)	-9%
Impact of Foreign Exchange ²	\$4			
Adjusted Consolidated Revenue	\$271	\$295	(\$24)	-8%
Gross Profit	\$58	\$63	(\$5)	-8%
Impact of Foreign Exchange ²	\$0			
Adjusted Gross Profit	\$58	\$63	(\$5)	-8%
Net Income	\$26	\$35	(\$9)	-26%
Changes in Fair Value of Embedded Derivative Liability Features		\$1		
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves		(\$1)		
Adjusted Net Income	\$26	\$35	(\$9)	-26%
Operational EBITDA ¹	\$12	\$22	(\$10)	-45%
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves		(\$1)		
Impact of Foreign Exchange ²	\$0			
Adjusted Operational EBITDA	\$12	\$21	(\$9)	-43%

- Operational EBITDA was unfavorably impacted by lower volumes and higher manufacturing costs, as well as costs associated with investments in information technology systems and organizational structure to drive further operational efficiencies, costs associated with the drupa trade show and certain litigation matters.
- Q2 2024 Gross profit percentage of 22 percent compared to 21 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 June 30, 2024 (the "Q2 2024 Form 10-Q").

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 16, Segment Information to the financial statements included in the Q2 2024 Form 10-Q.

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



First Half 2024 Results

(\$ millions)	YTD 2024	YTD 2023	Decline - \$	Decline - %
Consolidated Revenue	\$516	\$573	(\$57)	-10%
Impact of Foreign Exchange ²	\$4			
Adjusted Consolidated Revenue	\$520	\$573	(\$53)	-9%
Gross Profit	\$107	\$113	(\$6)	-5%
Impact of Foreign Exchange ²	\$0			
Adjusted Gross Profit	\$107	\$113	(\$6)	-5%
Net Income	\$58	\$68	(\$10)	-15%
Changes in Fair Value of Embedded Derivative Liability Features		\$2		
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$1)			
Net Gain on Sale of Assets	(\$17)			
Refund from Non-U.S. Governmental Authority		(\$9)		
Adjusted Net Income	\$40	\$61	(\$21)	-34%
Operational EBITDA ¹	\$16	\$31	(\$15)	-48%
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$1)			
Impact of Foreign Exchange ²	\$0			
Adjusted Operational EBITDA	\$15	\$31	(\$16)	-52%

- Operational EBITDA was unfavorably impacted by lower volumes and higher costs associated with investments in information technology systems and organizational structure to drive further operational efficiencies, costs associated with the drupa trade show and certain litigation matters.
- YTD 2024 Gross profit percentage of 21 percent compared to 20 percent in the prior year period.

This document should be read in conjunction with the Q2 2024 Form 10-Q.

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 16, Segment Information to the financial statements included in the Q2 2024 Form 10-Q.

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



First Half 2024 Cash Flow

(\$ Millions)

Primary Drivers of Cash:

Cash Flow from Operations:

Net income			
Depreciation and amortization	\$17M Use of		
Pension and other postretirement income	Cash from Net		
Change in fair value of embedded conversion features derivatives	Earnings		
Non-cash changes in workers' compensation and other employee benefit reserves			
Stock based compensation			
Net gain on sale of assets			
(Benefit) provision for deferred income taxes	\$27M Cash flow		
Change in working capital	from Balance		
(Increase) decrease in miscellaneous receivables	Sheet Changes		
Decrease in liabilities excluding borrowings and trade payables			
Other items, net			
Net cash provided by operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Effect of exchange rate changes on cash, cash equivalents and restricted cash			
Net (decrease) increase in cash, cash equivalents and restricted cash			

Six Months Ended June 30,

	2024	2023	\$ Change		
	\$	\$	\$		
	58	68	(10)	\$36M Year-Over-Year Decrease in Cash Flow from Net Earnings	
	13	16	(3)		
	(73)	(72)	(1)		
	-	2	(2)		
	(1)	-	(1)		
	4	5	(1)		
	(17)	(1)	(16)		
	(1)	1	(2)		
	32	(1)	33		\$25M Year-Over-Year Increase in Cash Flow from Balance Sheet Changes
	(1)	7	(8)		
	(22)	(9)	(13)		
	18	5	13		
	10	21	(11)		
	(2)	(11)	9		
	(20)	(2)	(18)		
	(5)	(2)	(3)		
	\$ (17)	\$ 6	\$ (23)		
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (17)	\$ 6	\$ (23)		
Net decrease in restricted cash	13	-	13		
Refund from Non-U.S. Governmental Authority	-	(9)	9		
Effect of exchange rates on cash	5	2	3		
Adjusted net increase (decrease) in cash and cash equivalents	\$ 1	\$ (1)	\$ 2		

This document should be read in conjunction with the Q2 2024 Form 10-Q.



Non-GAAP Measures

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

- Revenues on a constant currency basis;
- Net Income excluding changes in fair value of embedded derivative liability features, non-cash changes in workers compensation and employee benefit reserves, net gain on sale of assets and refund from Non-U.S. Governmental Authority (“Adjusted Net Income”);
- Operational EBITDA;
- Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves (“Adjusted Operational EBITDA”); and
- Net (decrease) increase in cash and cash equivalents and restricted cash excluding changes in restricted cash, refund from Non-U.S. Governmental Authority and effect of exchange rates on cash (“Adjusted net increase (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 increase (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 operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; other operating expense (income); interest expense; and other expense (income), net.

The change in revenues on a constant currency basis, as presented in this earnings presentation, is calculated by using average foreign exchange rates for the three or six months ended June 30, 2023, rather than the actual average exchange rates in effect for the three or six months ended June 30, 2024.



Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Income to Adjusted Net Income for the three and six months ended June 30, 2024 and 2023, respectively:

(in millions)

	Q2 2024	Q2 2023	\$ Change	% Change
Net Income	\$ 26	\$ 35	\$ (9)	-26%
Changes in Fair Value of Embedded Derivative Liability Features	-	1	(1)	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	-	(1)	1	
Adjusted Net Income	<u>\$ 26</u>	<u>\$ 35</u>	<u>\$ (9)</u>	<u>-26%</u>

(in millions)

	YTD 2024	YTD 2023	\$ Change	% Change
Net Income	\$ 58	\$ 68	\$ (10)	-15%
Changes in Fair Value of Embedded Derivative Liability Features	-	2	(2)	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(1)	-	(1)	
Net Gain on Sale of Assets	(17)	-	(17)	
Refund from Non-U.S. Governmental Authority	-	(9)	9	
Adjusted Net Income	<u>\$ 40</u>	<u>\$ 61</u>	<u>\$ (21)</u>	<u>-34%</u>



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 three months ended June 30, 2024 and 2023, respectively:

(in millions)

	Q2 2024	Q2 2023	\$ Change	% Change
Net Income	\$ 26	\$ 35	\$ (9)	-26%
All other	-	(1)	1	
Depreciation and amortization	6	8	(2)	
Restructuring costs and other ⁽³⁾	-	5	(5)	
Stock based compensation	1	1	-	
Consulting and other costs ⁽¹⁾	1	(1)	2	
Idle costs ⁽²⁾	1	1	-	
Other operating expense (income), net ⁽³⁾	1	(1)	2	
Interest expense ⁽³⁾	15	11	4	
Pension income excluding service cost component ⁽³⁾	(41)	(41)	-	
Other expense, net ⁽³⁾	1	3	(2)	
Provision for income taxes ⁽³⁾	1	2	(1)	
Operational EBITDA	\$ 12	\$ 22	\$ (10)	-45%
Non-cash changes in workers compensation and employee benefit reserves	-	(1)	1	
Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 12	\$ 21	\$ (9)	-43%

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 six months ended June 30, 2024 and 2023, respectively:

(in millions)

	YTD 2024	YTD 2023	\$ Change	% Change
Net Income	\$ 58	\$ 68	\$ (10)	-15%
All other	(1)	(1)	-	
Depreciation and amortization	13	16	(3)	
Restructuring costs and other ⁽³⁾	5	6	(1)	
Stock based compensation	4	5	(1)	
Consulting and other costs ⁽¹⁾	1	(11)	12	
Idle costs ⁽²⁾	1	1	-	
Other operating income, net ⁽³⁾	(16)	-	(16)	
Interest expense ⁽³⁾	30	22	8	
Pension income excluding service cost component ⁽³⁾	(82)	(81)	(1)	
Other income, net ⁽³⁾	(1)	(4)	3	
Provision for income taxes ⁽³⁾	4	10	(6)	
Operational EBITDA	\$ 16	\$ 31	\$ (15)	-48%
Non-cash changes in workers compensation and employee benefit reserves	(1)		(1)	
Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 15	\$ 31	\$ (16)	-52%

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 (decrease) increase in cash, cash equivalents and restricted cash to Adjusted net increase (decrease) in cash and cash equivalents for the six months ended June 30, 2024 and 2023, respectively

(in millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	\$ Change
Net cash provided by operating activities	\$ 10	\$ 21	\$ (11)
Net cash used in investing activities	(2)	(11)	9
Net cash used in financing activities	(20)	(2)	(18)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	(2)	(3)
Net (decrease) increase in cash, cash equivalents and restricted cash	(17)	6	(23)
Net decrease in restricted cash	13	-	13
Net (decrease) increase in cash and cash equivalents	(4)	6	(10)
Refund from Non-U.S. Governmental Authority	-	(9)	9
Effect of exchange rates on cash	5	2	3
Adjusted net increase (decrease) in cash and cash equivalents	\$ 1	\$ (1)	\$ 2



Non-GAAP Measures

Footnote Explanations:

- (1) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives, investigations and litigation. Consulting and other costs included \$1 million and \$11 million of income in the three and six months ended June 30, 2023, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.
- (2) 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.
- (3) As reported in the Consolidated Statement of Operations.





APPENDIX

Second Quarter 2024 Financial Summary by Reportable Segment

(\$ millions)

Q2 2024 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 186	\$ 73	\$ 4	\$ 263
Operational EBITDA ⁽¹⁾	\$ -	\$ 8	\$ 4	\$ 12

Q2 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 215	\$ 72	\$ 4	\$ 291
Operational EBITDA ⁽¹⁾	\$ 8	\$ 11	\$ 3	\$ 22

Q2 2024 vs. Q2 2023 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (29)	\$ 1	\$ -	\$ (28)
Operational EBITDA	\$ (8)	\$ (3)	\$ 1	\$ (10)

Q2 2024 Actuals on constant currency ⁽²⁾ vs. Q2 2023 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (25)	\$ 1	\$ -	\$ (24)
Operational EBITDA	\$ (8)	\$ (3)	\$ 1	\$ (10)

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 16, Segment Information to the financial statements included in the Q2 2024 Form 10-Q.

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

Eastman Business Park segment is not a reportable segment and is excluded from the table above



First Half 2024 Financial Summary by Reportable Segment

(\$ millions)

YTD 2024 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 368	\$ 132	\$ 8	\$ 508
Operational EBITDA ⁽¹⁾	\$ -	\$ 9	\$ 7	\$ 16

YTD 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 424	\$ 133	\$ 8	\$ 565
Operational EBITDA ⁽¹⁾	\$ 14	\$ 11	\$ 6	\$ 31

YTD 2024 vs. YTD 2023 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (56)	\$ (1)	\$ -	\$ (57)
Operational EBITDA	\$ (14)	\$ (2)	\$ 1	\$ (15)

YTD 2024 Actuals on constant currency ⁽²⁾ vs. YTD 2023 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (52)	\$ (1)	\$ -	\$ (53)
Operational EBITDA	\$ (14)	\$ (2)	\$ 1	\$ (15)

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 16, Segment Information to the financial statements included in the Q2 2024 Form 10-Q.

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

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Thank You

