



Fourth Quarter and Full Year 2022 Earnings Call

March 16, 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” and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: continued sufficient availability of borrowings and letters of credit under Kodak’s asset based credit facility and letter of credit facility, 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 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 comply with the covenants in its various credit facilities; 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 the COVID-19 pandemic,



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 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; 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 COVID-19 pandemic and the war in Ukraine; 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 effectively compete with large, well-financed industry participants; 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**

Paul Dils, Chief Tax Officer and Director of Investor Relations

- **CEO Perspective**

Jim Continenza, Executive Chairman

- **Fourth Quarter and Full Year 2022 Financial Results and Review**

David Bullwinkle, Chief Financial Officer



CEO Perspective

- Continue to see the effects of the long-term strategy put in place four years ago and the actions taken so far. Repositioned the Company enabling us to focus on initiatives that drive positive results, which continue to support our plan to return Kodak to sustainable profitable growth.
 - Stabilized balance sheet allowing us to focus on our overall business model, customers and growth initiatives.
 - Reorganized as One Kodak and focusing on our core competencies in print, advanced materials and chemicals, providing environmentally sustainable solutions and turning the business to focus on innovation, growth and profitability.
- 2022 priorities included:
 - Continuing to navigate through the ongoing global economy impacts. Kodak is experiencing supply chain disruptions, shortages in materials and labor, and increased costs of labor, material and distribution. Taken unprecedented steps to ensure uninterrupted supply for our customers.
 - Improving cost controls resulting in a reduction in operating expenses and implemented pricing actions to realize the value in our offerings. Combining these actions with improved inventory management has resulted in improved cash flow.
 - Continuing to invest in initiatives including updating our infrastructure and facilities to drive efficiencies in our Advanced Materials and Chemicals group.
- Actions have provided positive momentum in 2022 that we expect will continue into 2023.



CEO Perspective

- Fourth Quarter 2022 Results:
 - Revenues decreased \$2 million (-1%) compared to the prior year quarter, increased \$17 million (+6%) excluding foreign exchange.
 - Gross profit increased \$10 million (+30%) compared to the prior year quarter, or \$14 million excluding foreign exchange (+42%).
 - Gross profit percentage was 14% compared to 11% in the prior year quarter.
- Full Year 2022 Results:
 - Recognized consecutive years of revenue growth for the first time in decades.
 - Revenues increased \$55 million (+5%) compared to the prior year, \$125 million (+11%) excluding foreign exchange.
 - Gross profit improved \$6 million (+4%) when compared to the prior year, or \$22 million (+13%) excluding foreign exchange.
 - Gross profit percentage was 14%, flat when compared to 2021 despite rising costs and difficult macro-economic conditions.



CEO Perspective

- Continued to invest in innovation and have launched two key print products which are at the leading edge of digital technology:
 - PROSPER ULTRA 520 Digital Press, which delivers offset-like print quality at production speeds, and
 - PROSPER 7000 Turbo Digital Press, the world's fastest inkjet press.
- Kodak debuted the new PROSPER ULTRA 520 Press and KODACHROME inkjet inks at the Hunkeler Innovationdays print industry event. Received an extremely positive reaction from customers and prospects who are excited about the new press's ability to increase productivity by delivering offset quality at 150 meters per minute.
- Digital, especially our inkjet technology now provides printers the ability to offer customers offset-like print quality while mitigating the supply and cost risks of traditional printing plates and eliminating the significant carbon footprint associated with manufacturing and distributing them.
- Continued working on new initiatives within the AM&C group to leverage our deep expertise in chemistry and strengths in layering and coating on multiple substrates that come from over a century of expertise in film manufacturing.
- Committed to changing the company's culture to focus on customers first, promote teamwork to support the customer and encourage bold and courageous action to simplify and standardize processes throughout the company, especially in support functions. We are investing in the modernization of our IT infrastructure reflecting our commitment to long-term investments in Kodak and serving our customers.
- Goal is to build on the momentum generated and to continue our transformation in 2023.



Fourth Quarter 2022 Results

(\$ millions)	Q4 2022	Q4 2021	(Decline) / Improvement \$	(Decline) / Improvement %
Consolidated Revenue	\$305	\$307	(\$2)	-1%
Add: Unfavorable Impact of Foreign Exchange ²	\$19			
Adjusted Consolidated Revenue	\$324	\$307	\$17	6%
Gross Profit	\$43	\$33	\$10	30%
Add: Unfavorable Impact of Foreign Exchange ²	\$4			
Adjusted Gross Profit	\$47	\$33	\$14	42%
Net Income (Loss)	\$7	(\$6)	\$13	217%
Changes in Fair Value of Embedded Derivative Liability Features	(\$2)	(\$4)		
Legal Settlements	(\$1)			
Asset Impairments	\$1			
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$2)			
Adjusted Net Income (Loss)	\$3	(\$10)	\$13	130%
Operational EBITDA ¹	\$7	(\$8)	\$15	188%
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$2)			
Less: Favorable Impact of Foreign Exchange ²	(\$1)			
Adjusted Operational EBITDA	\$4	(\$8)	\$12	150%

- Operational EBITDA was favorably impacted by improved profitability related to pricing actions partially offset by higher continued ongoing global cost increases.
- Q4 2022 Gross profit percentage of 14 percent compared to 11 percent in the prior year quarter. Excluding foreign exchange, gross profit percentage of 15 percent for Q4 2022.

This document should be read in conjunction with Eastman Kodak Company's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K").

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA".

⁽²⁾ Refer to page 12 of this presentation for the explanation on the calculation of constant currency.



Fourth Quarter 2022 Cash Flow

Three Months Ended December 31,

(\$ Millions)

		2022	2021	\$ Change	
Primary Drivers of Cash:					
Cash Flow from Operations:					
Net income (loss)		\$ 7	\$ (6)	\$ 13	
Depreciation and amortization		7	8	(1)	
Pension income	\$1M Use of Cash from Net Earnings	(13)	(20)	7	\$20M Year-Over-Year Increase in Cash Flow from Net Earnings
Change in fair value of embedded conversion features derivatives		(2)	(4)	2	
Asset impairments		1	-	1	
Stock based compensation		1	1	-	
Non-cash changes in workers' compensation and other employee benefit reserves		(2)	-	(2)	\$8M Year-Over-Year Increase in Cash Flow from Balance Sheet Changes
Change in working capital	\$15M Cash flow from Balance Sheet Changes	21	13	8	
Decrease in liabilities excluding borrowings and trade payables		(12)	(3)	(9)	
Other items, net		6	(3)	9	
Net cash provided by (used in) operating activities		14	(14)	28	
Net cash used in investing activities		(12)	(11)	(1)	
Net cash used in financing activities		(2)	(2)	-	
Effect of exchange rate changes on cash, cash equivalents and restricted cash		6	(1)	7	
Net increase (decrease) in cash, cash equivalents and restricted cash		\$ 6	\$ (28)	\$ 34	

Net increase (decrease) in cash, cash equivalents and restricted cash

Net (increase) decrease in restricted cash

\$ 6	\$ (28)	\$ 34
(5)	10	(15)

Net increase (decrease) in cash and cash equivalents

Effect of exchange rates on cash

\$ 1	\$ (18)	\$ 19
(6)	1	(7)

Net decrease in cash and cash equivalents excluding foreign exchange

\$ (5)	\$ (17)	\$ 12
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This document should be read in conjunction with the 2022 Form 10-K.



Full-Year 2022 Results

(\$ millions)	FY 2022	FY 2021	Improvement \$	Improvement %
Consolidated Revenue	\$1,205	\$1,150	\$55	5%
Add: Unfavorable Impact of Foreign Exchange ²	\$70			
Adjusted Consolidated Revenue	\$1,275	\$1,150	\$125	11%
Gross Profit	\$170	\$164	\$6	4%
Add: Unfavorable Impact of Foreign Exchange ²	\$16			
Adjusted Gross Profit	\$186	\$164	\$22	13%
Net Income	\$26	\$24	\$2	8%
Changes in Fair Value of Embedded Derivative Liability Features	(\$3)	(\$7)		
Legal Settlements	(\$1)	(\$7)		
Net Loss on Sale of Assets		\$1		
Asset Impairments	\$1			
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$15)	(\$4)		
Adjusted Net Income	\$8	\$7	\$1	14%
Operational EBITDA ¹	\$18	\$11	\$7	64%
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$15)	(\$4)		
Add: Unfavorable Impact of Foreign Exchange ²	\$9			
Adjusted Operational EBITDA	\$12	\$7	\$5	71%

- Operational EBITDA was favorably impacted by the growth in revenue due to improved pricing partially offset by higher continued ongoing global cost increases and unfavorable impact of foreign exchange.
- FY 2022 Gross profit percentage of 14 percent, flat compared to FY 2021. Excluding foreign exchange, gross profit percentage of 15 percent for FY 2022.
- FY 2022 sales and volume for growth engines:
 - Volume for KODAK SONORA Process-Free Plates improved by 2 percent or 9 percent when including volume pursuant to a licensing agreement under which Kodak received approximately \$1 million in royalties in 2022.
 - Annuities revenue for KODAK PROSPER declined by 6 percent (improved by 2% on a constant currency basis)

This document should be read in conjunction with the 2022 Form 10-K.

⁽¹⁾ Operational EBITDA is equivalent to “Segment Operational EBITDA” as presented in Note 27, Segment Information to the financial statements included in the 2022 Form 10-K.

⁽²⁾ Refer to page 12 of this presentation for the explanation on the calculation of constant currency.



Full-Year 2022 Cash Flow

(\$ Millions)	Twelve Months Ended December 31,		
	2022	2021	\$ Change
Primary Drivers of Cash:			
Cash Flow from Operations:			
Net income	\$ 26	\$ 24	\$ 2
Depreciation and amortization	29	31	(2)
Pension income	(77)	(83)	6
Change in fair value of embedded conversion features derivatives	(3)	(7)	4
Asset impairments	1	-	1
Stock based compensation	5	7	(2)
Non-cash changes in workers' compensation and other employee benefit reserves	(15)	(4)	(11)
Net loss on sales of assets	-	1	(1)
Benefit from deferred income taxes	(3)	(1)	(2)
Change in working capital	(55)	14	(69)
Decrease in liabilities excluding borrowings and trade payables	(38)	(29)	(9)
Other items, net	14	-	14
Net cash used in operating activities	(116)	(47)	(69)
Net cash used in investing activities	(56)	(20)	(36)
Net cash provided by financing activities	43	238	(195)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	(4)	(4)
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (137)	\$ 167	\$ (304)
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (137)	\$ 167	\$ (304)
Net increase in restricted cash	(8)	(1)	(7)
Net (decrease) increase in cash and cash equivalents	\$ (145)	\$ 166	\$ (311)
Net proceeds from refinancing transactions	(49)	(247)	198
Funding of Letter Credit Facility from refinancing transaction proceeds	-	14	(14)
Purchase of preferred equity interest	25	-	25
Effect of exchange rates on cash	8	4	4
Adjusted net decrease in cash and cash equivalents	\$ (161)	\$ (63)	\$ (98)

\$37M Use of Cash from Net Earnings

\$79M Use of Cash from Balance Sheet Changes

\$5M Year-Over-Year Decrease in Cash Flow from Net Earnings

\$64M Year-Over-Year Decrease in Cash Flow from Balance Sheet Changes

This document should be read in conjunction with the 2022 Form 10-K.



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 and gross profit percentage excluding foreign exchange;
- Net Income (loss) excluding changes in fair value of embedded derivative liability features, legal settlements, asset impairments 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, legal settlements, net loss on sales of assets, asset impairments and non-cash changes in workers compensation and employee benefit reserves (“Adjusted Net Income”);
- Operational EBITDA;
- Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves (“Adjusted Operational EBITDA”);
- The improvement in KODAK PROSPER annuities revenue on a constant currency basis;
- Net decrease in cash and cash equivalents excluding foreign exchange impact on cash and cash equivalents (“Adjusted net decrease in cash and cash equivalents excluding foreign exchange”); and
- Net (decrease) increase in cash and cash equivalents excluding net proceeds from refinancing transactions, funding of Letter of Credit Facility, purchase of preferred equity interest and foreign exchange impact on cash and cash equivalents (“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 excluding foreign exchange and Adjusted net decrease in cash and cash equivalents are important measures 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 (loss) 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; other operating income, net; interest expense; and other charges (income), net.

The change in revenues, Operational EBITDA, gross profit, gross profit percentage and annuities revenue for KODAK PROSPER on a constant currency basis, as presented in this earnings presentation, is calculated by using average foreign exchange rates for the three or twelve months ended December 31, 2021, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2022.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income (Loss) to Adjusted Net Income (Loss) for the three months ended December 31, 2022 and 2021, respectively:

(in millions)

	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>\$ Change</u>	<u>% Improvement</u>
Net Income (Loss)	\$ 7	\$ (6)	\$ 13	217%
Changes in Fair Value of Embedded Derivative Liability Features	(2)	(4)	2	
Legal Settlements	(1)	-	(1)	
Asset impairments	1	-	1	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(2)	-	(2)	
Adjusted Net Income (Loss)	\$ 3	\$ (10)	\$ 13	130%



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income to Adjusted Net Income for the twelve months ended December 31, 2022 and 2021, respectively:

(in millions)

	<u>FY 2022</u>	<u>FY 2021</u>	<u>\$ Change</u>	<u>% Improvement</u>
Net Income	\$ 26	\$ 24	\$ 2	8%
Changes in Fair Value of Embedded Derivative Liability Features	(3)	(7)	4	
Legal Settlements	(1)	(7)	6	
Net Loss on Sale of Assets	-	1	(1)	
Asset impairments	1	-	1	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(15)	(4)	(11)	
Adjusted Net Income	<u>\$ 8</u>	<u>\$ 7</u>	<u>\$ 1</u>	<u>14%</u>



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income (Loss) to Operational EBITDA, Operational EBITDA on a constant currency basis and Adjusted Operational EBITDA for the three months ended December 31, 2022 and 2021, respectively:

(in millions)

	Q4 2022	Q4 2021	\$ Change	% Improvement
Net Income (Loss)	\$ 7	\$ (6)	\$ 13	217%
All other	(1)	(1)	-	
Depreciation and amortization	7	8	(1)	
Restructuring costs and other	10	5	5	
Stock based compensation	1	1	-	
Consulting and other costs	(9)	6	(15)	
Idle costs ⁽³⁾	1	-	1	
Other operating income, net	(1)	-	(1)	
Interest expense	11	10	1	
Pension income excluding service cost component	(21)	(26)	5	
Other income, net	(1)	(4)	3	
Provision (benefit) for income taxes	3	(1)	4	
Operational EBITDA	\$ 7	\$ (8)	\$ 15	188%
Impact of foreign exchange ⁽⁵⁾	(1)	-	(1)	
Operational EBITDA on a constant currency basis	\$ 6	\$ (8)	\$ 14	175%
Non-cash changes in workers compensation and employee benefit reserves	(2)	-	(2)	
Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 4	\$ (8)	\$ 12	150%

Refer to Page 19 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, Operational EBITDA on a constant currency basis and Adjusted Operational EBITDA for the twelve months ended December 31, 2022 and 2021, respectively:

(in millions)

	FY 2022	FY 2021	\$ Change	% Improvement
Net Income	\$ 26	\$ 24	\$ 2	8%
All other	(3)	(2)	(1)	
Depreciation and amortization	29	31	(2)	
Restructuring costs and other ⁽¹⁾	13	6	7	
Stock based compensation	5	7	(2)	
Consulting and other costs ⁽²⁾	(2)	19	(21)	
Idle costs ⁽³⁾	3	2	1	
Other operating income, net	(1)	(6)	5	
Interest expense ⁽⁴⁾	40	33	7	
Pension income excluding service cost component ⁽⁴⁾	(98)	(102)	4	
Other charges (income), net ⁽⁴⁾	1	(5)	6	
Provision for income taxes ⁽⁴⁾	5	4	1	
Operational EBITDA	\$ 18	\$ 11	\$ 7	64%
Impact of foreign exchange ⁽⁵⁾	9		9	
Operational EBITDA on a constant currency basis	\$ 27	\$ 11	\$ 16	145%
Non-cash changes in workers compensation and employee benefit reserves	(15)	(4)	(11)	
Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 12	\$ 7	\$ 5	71%

Refer to Page 19 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 excluding foreign exchange for the three months ended December 31, 2022 and 2021, respectively:

(in millions)	<u>Three Months Ended December 31, 2022</u>	<u>Three Months Ended December 31, 2021</u>	<u>\$ Change</u>
Net cash Provided by (used in) operating activities	\$ 14	\$ (14)	\$ 28
Net cash used in investing activities	(12)	(11)	(1)
Net cash used in financing activities	(2)	(2)	-
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6	(1)	7
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>6</u>	<u>(28)</u>	<u>34</u>
Net (increase) decrease in restricted cash	(5)	10	(15)
Net increase (decrease) in cash and cash equivalents	<u>1</u>	<u>(18)</u>	<u>19</u>
Effect of exchange rates on cash and cash equivalents	(6)	1	(7)
Adjusted net decrease in cash and cash equivalents excluding foreign exchange	<u>\$ (5)</u>	<u>\$ (17)</u>	<u>\$ 12</u>



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 decrease in cash and cash equivalents for the twelve months ended December 31, 2022 and 2021, respectively:

(in millions)	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	\$ Change
Net cash used in operating activities	\$ (116)	\$ (47)	\$ (69)
Net cash used in investing activities	(56)	(20)	(36)
Net cash provided by financing activities	43	238	(195)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	(4)	(4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(137)	167	(304)
Net increase in restricted cash	(8)	(1)	(7)
Net (decrease) increase in cash and cash equivalents	(145)	166	(311)
Net proceeds from refinancing transactions	(49)	(247)	198
Funding of Letter Credit Facility from refinancing transaction proceeds	-	14	(14)
Purchase of preferred equity interest	25	-	25
Effect of exchange rates on cash and cash equivalents	8	4	4
Adjusted net decrease in cash and cash equivalents	\$ (161)	\$ (63)	\$ (98)



Non-GAAP Measures

Footnote Explanations:

- (1) Restructuring costs and other as reported in the Consolidated Statement of Operations plus \$3 million of inventory write-downs included in cost of revenues for the twelve months ended December 31, 2022.
- (2) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives and investigations.
- (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 twelve months ended December 31, 2021, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2022.





APPENDIX

Fourth Quarter 2022 Financial Summary by Reportable Segment

(\$ millions)

Q4 2022 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 176	\$ 58	\$ 61	\$ 6	\$ 301
Operational EBITDA ⁽¹⁾	\$ 12	\$ (7)	\$ (2)	\$ 4	\$ 7

Q4 2021 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 176	\$ 65	\$ 57	\$ 5	\$ 303
Operational EBITDA ⁽¹⁾	\$ (7)	\$ (3)	\$ (3)	\$ 5	\$ (8)

Q4 2022 vs. Q4 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ -	\$ (7)	\$ 4	\$ 1	\$ (2)
Operational EBITDA	\$ 19	\$ (4)	\$ 1	\$ (1)	\$ 15

Q4 2022 Actuals on constant currency ⁽²⁾ vs. Q4 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 14	\$ (3)	\$ 5	\$ 1	\$ 17
Operational EBITDA	\$ 18	\$ (4)	\$ 1	\$ (1)	\$ 14

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA".

⁽²⁾ Refer to page 12 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.



Full Year 2022 Financial Summary by Reportable Segment

(\$ millions)

FY 2022 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 711	\$ 227	\$ 234	\$ 17	\$ 1,189
Operational EBITDA ⁽¹⁾	\$ 27	\$ (22)	\$ (1)	\$ 14	\$ 18
FY 2021 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 659	\$ 249	\$ 212	\$ 15	\$ 1,135
Operational EBITDA ⁽¹⁾	\$ 9	\$ (5)	\$ (6)	\$ 13	\$ 11
FY 2022 vs. FY 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 52	\$ (22)	\$ 22	\$ 2	\$ 54
Operational EBITDA	\$ 18	\$ (17)	\$ 5	\$ 1	\$ 7
FY 2022 Actuals on constant currency ⁽²⁾ vs. FY 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 105	\$ (8)	\$ 25	\$ 2	\$ 124
Operational EBITDA	\$ 21	\$ (13)	\$ 7	\$ 1	\$ 16

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 27, Segment Information to the financial statements included in the 2022 Form 10-K.

⁽²⁾ Refer to page 12 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.





Thank You

