



Fourth Quarter and Full Year 2024 Earnings Call

March 17, 2025

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 or outcomes, or timing of actual results or outcomes, to differ materially from historical results or those expressed in or implied by such forward-looking statements.

Important factors that could cause actual events, results or outcomes, or their timing, 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, 2024 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: 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 intercompany loans, distributions and other mechanisms, and Kodak’s ability to provide or facilitate financing for its customers; Kodak’s receipt of projected reversion proceeds from the liquidation of the Kodak Retirement Income Plan (KRIP) at the time contemplated; 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 the conflicts involving Israel, medical epidemics, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and Kodak’s ability to effectively mitigate the associated increased costs of aluminum and other raw materials, energy, labor, shipping,



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)

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 the war in Ukraine, the conflicts involving Israel, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, 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, including related to artificial intelligence (AI), 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 continued ability to manage, defend and resolve a variety of current and legacy claims without incurring material losses or disruptions to its business and to bear the costs associated with such claims; Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; and the potential impact of force majeure events, cyber-attacks or other data security incidents or information technology (IT) 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

- **Fourth Quarter and Full Year 2024 Financial Results and Review**

David Bullwinkle, Chief Financial Officer



CEO Perspective

- Continued to execute our long-term plan; investing in innovation and increasing operational efficiencies, shedding unprofitable businesses and driving strong gross profit.
- Fourth Quarter 2024 Results:
 - Revenues of \$266 million compared with \$275 million for Q4 2023, a decrease of \$9 million (3%). The rate of revenue decline is slowing, and we will continue to focus on smart revenue and innovation.
 - Gross profit percentage of 19 percent compared to 17 percent in the prior year quarter driven by smart revenue.
- Full Year 2024 Results:
 - Revenues of \$1.043 billion compared with \$1.117 billion for full year 2023, a decrease of \$74 million (7%). Revenue decline is partially impacted by rationalizing of businesses that are not core or part of the Company's long-term strategy.
 - Gross profit percentage of 19 percent, flat when compared to the prior year period despite the impacts from the economic environment and other global events.
- Advanced Materials and Chemicals (AM&C):
 - Continued profit and revenue growth and on-going investment in growth initiatives.
 - Investing in film manufacturing to increase capacity to meet growing demand, modernizing the plant and increasing operational efficiencies.
 - Investing in the build out of Current Good Manufacturing Practice ("cGMP") pharma facility which is scheduled for production in 2025.
 - On-going investment to grow different initiatives in film.



CEO Perspective

- Print Division:
 - Completed the tariff petition process with the U.S. International Trade Commission. This is an important win for the U.S. printing industry because it establishes a level playing field in the U.S. plates business.
 - KODAK PROSPER 7000 Turbo Press had a strong showing at the Hunkeler Innovationdays tradeshow where we featured live demos of our KODAK PROSPER 7000 Turbo Press, the world's fastest inkjet press.
 - KODAK PROSPER 7000 Turbo Press and KODAK PROSPER ULTRA 520 Digital Press going from controlled introduction to controlled production and will be releasing it commercially to various printers.
- Kodak U.S. Retirement Income Plan:
 - On January 21, 2025, the Board of Directors of Kodak approved the termination of the Kodak Retirement Income Plan effective March 31, 2025. The process is underway to settle the pension obligation with participants and access funds that will come back to the Company.
 - The Company expects a significant portion of any reverted assets to be used to reduce long term debt and, therefore, the annual cost of servicing that debt.



Fourth Quarter 2024 Results

| (\$ millions) | Q4 2024 | Q4 2023 | (Decline) Improvement \$ | (Decline) Improvement % |
|--|---------|---------|--------------------------------|-------------------------------|
| Consolidated Revenue | \$ 266 | \$ 275 | \$ (9) | -3% |
| Impact of Foreign Exchange ² | - | | | |
| Adjusted Consolidated Revenue | \$ 266 | \$ 275 | \$ (9) | -3% |
| Gross Profit | \$ 51 | \$ 47 | \$ 4 | 9% |
| Impact of Foreign Exchange ² | - | | | |
| Adjusted Gross Profit | \$ 51 | \$ 47 | \$ 4 | 9% |
| Net Income | \$ 26 | \$ 5 | \$ 21 | 420% |
| Non-cash changes in workers compensation and employee benefit reserves | (3) | 2 | | |
| Asset impairments | 4 | 5 | | |
| Adjusted Net Income | \$ 27 | \$ 12 | \$ 15 | 125% |
| Operational EBITDA ¹ | \$ 9 | \$ 2 | \$ 7 | 350% |
| Impact of Foreign Exchange ² | - | | | |
| Non-cash changes in workers compensation and employee benefit reserves | (3) | 2 | | |
| Adjusted Operational EBITDA | \$ 6 | \$ 4 | \$ 2 | 50% |

- Operational EBITDA was favorably impacted by price increases, improved operational efficiency executing on cost controls and changes in employee benefit reserves partially offset by Electrophotographic Printing Solutions (EPS) business inventory reserve adjustment, higher aluminum costs and increase in costs associated with certain litigation matters.
- Q4 2024 Gross profit percentage of 19 percent compared to 17 percent in the prior year quarter.

This document should be read in conjunction with Eastman Kodak Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K").

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

(2) Refer to page 11 of this presentation for the explanation on the calculation of constant currency.



2024 Fourth Quarter Cash Flow

(\$ Millions)

| Primary Drivers of Cash: | |
|---|--|
| Cash Flow from Operations: | |
| Net income | |
| Depreciation and amortization | |
| Pension and other postretirement income | |
| Asset impairments | \$10M Use of Cash from Net Earnings |
| Stock based compensation | |
| Non-cash changes in workers' compensation and other employee benefit reserves | |
| Net gain on sale of assets | |
| Benefit from deferred income taxes | |
| Change in working capital | \$14M Cash flow from Balance Sheet Changes |
| Decrease (Increase) in miscellaneous receivables | |
| 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 | |

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

Net decrease in restricted cash
Effect of exchange rates on cash

Adjusted net (decrease) increase in cash and cash equivalents

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

Three Months Ended December 31,

| | 2024 | 2023 | \$ Change |
|----|-------------|-------------|-------------|
| \$ | 26 | \$ 5 | \$ 21 |
| | 7 | 7 | - |
| | (44) | (36) | (8) |
| | 4 | 5 | (1) |
| | 1 | 1 | - |
| | (3) | 2 | (5) |
| | - | 1 | (1) |
| | (1) | (1) | - |
| | 15 | 24 | (9) |
| | 7 | (4) | 11 |
| | (7) | (2) | (5) |
| | (1) | 15 | (16) |
| | 4 | 17 | (13) |
| | (17) | (17) | - |
| | (2) | (2) | - |
| | (6) | 5 | (11) |
| \$ | (21) | \$ 3 | \$ (24) |
| \$ | (21) | \$ 3 | \$ (24) |
| | 8 | 6 | 2 |
| | 6 | (5) | 11 |
| \$ | (7) | 4 | (11) |

\$6M Year-Over-Year Increase in Cash Flow from Net Earnings

\$19M Year-Over-Year Decrease in Cash Flow from Balance Sheet Changes



Full Year 2024 Results

| (\$ millions) | FY 2024 | FY 2023 | (Decline) Improvement \$ | (Decline) Improvement % |
|--|----------|----------|--------------------------------|-------------------------------|
| Consolidated Revenue | \$ 1,043 | \$ 1,117 | \$ (74) | -7% |
| Impact of Foreign Exchange ² | 3 | | | |
| Adjusted Consolidated Revenue | \$ 1,046 | \$ 1,117 | \$ (71) | -6% |
| Gross Profit | \$ 203 | \$ 210 | \$ (7) | -3% |
| Impact of Foreign Exchange ² | - | | | |
| Adjusted Gross Profit | \$ 203 | \$ 210 | \$ (7) | -3% |
| Net Income | \$ 102 | \$ 75 | \$ 27 | 36% |
| Non-cash changes in workers compensation and employee benefit reserves | (2) | (1) | | |
| Net gain on sale of assets | (17) | - | | |
| Changes in fair value of embedded derivative liability features | - | 2 | | |
| Loss on early extinguishment of debt | - | 27 | | |
| Refund from non-U.S. governmental authority | - | (9) | | |
| Asset impairments | 4 | 5 | | |
| Adjusted Net Income | \$ 87 | \$ 99 | \$ (12) | -12% |
| Operational EBITDA ¹ | \$ 26 | \$ 45 | \$ (19) | -42% |
| Impact of Foreign Exchange ² | - | | | |
| Non-cash changes in workers compensation and employee benefit reserves | (2) | (1) | | |
| Adjusted Operational EBITDA | \$ 24 | \$ 44 | \$ (20) | -45% |

- Operational EBITDA was unfavorably impacted by lower volumes and higher aluminum costs, EPS inventory reserve adjustments, as well as higher costs associated with investments in information technology systems and organizational structure, costs associated with the drupa trade show and certain litigation matters partially offset by improved pricing, changes in employee benefit reserves and operational efficiencies.
- FY 2024 Gross profit percentage of 19 percent, flat when compared to the prior year period.

This document should be read in conjunction with the 2024 Form 10-K

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 26, Segment Information to the financial statements included in the 2024 Form 10-K.

⁽²⁾ Refer to page 11 of this presentation for the explanation on the calculation of constant currency.



Full Year 2024 Cash Flow

(\$ Millions)

| | |
|---|-----------------|
| Primary Drivers of Cash: | |
| Cash Flow from Operations: | |
| Net income | |
| Depreciation and amortization | |
| Pension and other postretirement income | |
| Change in fair value of embedded conversion features derivatives | |
| Asset impairments | \$35M Use of |
| Stock based compensation | Cash from Net |
| Non-cash changes in workers' compensation and other employee benefit reserves | Earnings |
| Net gain on sale of assets | |
| Loss on early extinguishment of debt | |
| Benefit from deferred income taxes | |
| | \$28M Cash flow |
| Change in working capital | from Balance |
| Decrease in miscellaneous receivables | Sheet Changes |
| (Decrease) increase in liabilities excluding borrowings and trade payables | |
| Other items, net | |
| Net cash (used in) provided by operating activities | |
| Net cash used in investing activities | |
| Net cash (used in) provided by financing activities | |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | |
| Net (decrease) increase in cash, cash equivalents and restricted cash | |

Twelve Months Ended December 31,

| | 2024 | 2023 | \$ Change |
|----|-------------|-------------|--------------|
| \$ | 102 | \$ 75 | \$ 27 |
| | 28 | 30 | (2) |
| | (155) | (145) | (10) |
| | - | 2 | (2) |
| | 4 | 5 | (1) |
| | 6 | 7 | (1) |
| | (2) | (1) | (1) |
| | (17) | - | (17) |
| | - | 27 | (27) |
| | (1) | (1) | - |
| | 41 | (11) | 52 |
| | 1 | 6 | (5) |
| | (46) | 21 | (67) |
| | 32 | 23 | 9 |
| | (7) | 38 | (45) |
| | (39) | (32) | (7) |
| | (23) | 85 | (108) |
| | (7) | - | (7) |
| \$ | (76) | \$ 91 | \$ (167) |
| \$ | (76) | \$ 91 | \$ (167) |
| | 22 | (53) | 75 |
| | - | (31) | 31 |
| | - | (9) | 9 |
| | 7 | - | 7 |
| \$ | (47) | \$ (2) | \$ (45) |

\$34M Year-Over-Year Decrease in Cash Flow from Net Earnings

\$11M Year-Over-Year Decrease in Cash Flow from Balance Sheet Changes

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



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 non-cash changes in workers compensation and employee benefit reserves, net gain on sale of assets, changes in fair value of embedded derivative liability features, loss on early extinguishment of debt, refund from Non-U.S. governmental authority and asset impairments (“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, 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) increase 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) increase 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 (income) expense, net; loss on early extinguishment of debt; interest expense; and other (income) charges, 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 twelve months ended December 31, 2023, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 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 twelve months ended December 31, 2024 and 2023, respectively:

(in millions)

| | Q4 2024 | Q4 2023 | \$ Change | % Change |
|--|--------------|--------------|--------------|-------------|
| Net Income | \$ 26 | \$ 5 | \$ 21 | 420% |
| Non-Cash Changes in Workers Compensation and Employee Benefit Reserves | (3) | 2 | (5) | |
| Asset Impairments | 4 | 5 | (1) | |
| Adjusted Net Income | <u>\$ 27</u> | <u>\$ 12</u> | <u>\$ 15</u> | <u>125%</u> |

| | FY 2024 | FY 2023 | \$ Change | % Change |
|--|--------------|--------------|----------------|-------------|
| Net Income | \$ 102 | \$ 75 | \$ 27 | 36% |
| Non-Cash Changes in Workers Compensation and Employee Benefit Reserves | (2) | (1) | (1) | |
| Net Gain on Sale of Assets | (17) | - | (17) | |
| Changes in Fair Value of Embedded Derivative Liability Features | - | 2 | (2) | |
| Loss on Early Extinguishment of Debt | - | 27 | (27) | |
| Refund from Non-U.S. Governmental Authority | - | (9) | 9 | |
| Asset Impairments | 4 | 5 | (1) | |
| Adjusted Net Income | <u>\$ 87</u> | <u>\$ 99</u> | <u>\$ (12)</u> | <u>-12%</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 December 31, 2024 and 2023, respectively:

(in millions)

| | Q4 2024 | Q4 2023 | \$ Change | % Change |
|--|--------------|-------------|--------------|-------------|
| Net Income | \$ 26 | \$ 5 | \$ 21 | 420% |
| All other | - | 1 | (1) | |
| Depreciation and amortization | 7 | 7 | - | |
| Restructuring costs and other | 2 | 1 | 1 | |
| Stock based compensation | 1 | 1 | - | |
| Consulting and other costs ⁽²⁾ | - | (3) | 3 | |
| Idle costs ⁽³⁾ | 1 | 2 | (1) | |
| Other operating expense, net | 6 | 6 | - | |
| Interest expense | 15 | 16 | (1) | |
| Pension income excluding service cost component | (49) | (39) | (10) | |
| Other (income) charges, net | (1) | 1 | (2) | |
| Provision for income taxes | 1 | 4 | (3) | |
| Operational EBITDA | \$ 9 | \$ 2 | \$ 7 | 350% |
| Non-cash changes in workers compensation and employee benefit reserves | (3) | 2 | (5) | |
| Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA") | \$ 6 | \$ 4 | \$ 2 | 50% |

Refer to page 17 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 twelve months ended December 31, 2024 and 2023, respectively:

(in millions)

| | FY 2024 | FY 2023 | \$ Change | % Change |
|--|---------------|--------------|----------------|-------------|
| Net Income | \$ 102 | \$ 75 | \$ 27 | 36% |
| All other | (2) | (2) | - | |
| Depreciation and amortization | 28 | 30 | (2) | |
| Restructuring costs and other ⁽¹⁾ | 8 | 10 | (2) | |
| Stock based compensation | 6 | 7 | (1) | |
| Consulting and other costs ⁽²⁾ | 1 | (13) | 14 | |
| Idle costs ⁽³⁾ | 2 | 3 | (1) | |
| Other operating (income) expense, net ⁽⁴⁾ | (10) | 6 | (16) | |
| Interest expense ⁽⁴⁾ | 59 | 52 | 7 | |
| Pension income excluding service cost component ⁽⁴⁾ | (173) | (161) | (12) | |
| Loss on early extinguishment of debt ⁽⁴⁾ | - | 27 | (27) | |
| Other income, net ⁽⁴⁾ | (3) | (1) | (2) | |
| Provision for income taxes ⁽⁴⁾ | 8 | 12 | (4) | |
| Operational EBITDA | \$ 26 | \$ 45 | \$ (19) | -42% |
| Non-cash changes in workers compensation and employee benefit reserves | (2) | (1) | (1) | |
| Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA") | \$ 24 | \$ 44 | \$ (20) | -45% |

Refer to page 17 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 (decrease) increase in cash and cash equivalents for the three months ended December 31, 2024 and 2023, respectively

| (in millions) | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | \$ Change |
|---|---|---|------------------|
| Net cash provided by operating activities | \$ 4 | \$ 17 | \$ (13) |
| Net cash used in investing activities | (17) | (17) | - |
| Net cash used in financing activities | (2) | (2) | - |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (6) | 5 | (11) |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (21) | 3 | (24) |
| Net decrease in restricted cash | 8 | 6 | 2 |
| Net (decrease) increase in cash and cash equivalents | (13) | 9 | (22) |
| Effect of exchange rates on cash | 6 | (5) | 11 |
| Adjusted net (decrease) increase in cash and cash equivalents | \$ (7) | \$ 4 | \$ (11) |



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, 2024 and 2023, respectively

| (in millions) | Twelve Months Ended December 31, 2024 | Twelve Months Ended December 31, 2023 | \$ Change |
|--|--|--|----------------|
| Net cash (used in) provided by operating activities | \$ (7) | \$ 38 | \$ (45) |
| Net cash used in investing activities | (39) | (32) | (7) |
| Net cash (used in) provided by financing activities | (23) | 85 | (108) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (7) | - | (7) |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (76) | 91 | (167) |
| Net decrease (increase) in restricted cash | 22 | (53) | 75 |
| Net (decrease) increase in cash and cash equivalents | (54) | 38 | (92) |
| Refund from Non-U.S. Governmental Authority | - | (9) | 9 |
| Net proceeds from refinancing transactions, net of funding L/C Cash Collateral account | - | (31) | 31 |
| Effect of exchange rates on cash | 7 | - | 7 |
| Adjusted net decrease in cash and cash equivalents | \$ (47) | \$ (2) | \$ (45) |



Non-GAAP Measures

Footnote Explanations:

- (1) Restructuring costs and other for the twelve months ended December 31, 2024 and 2023 included \$8 million and \$7 million, respectively, which were reported as Restructuring costs and other and \$3 million for December 31, 2023, 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 and litigation. Consulting and other costs included \$15 million of income in the twelve months ended December 31, 2023, 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.





APPENDIX

Fourth Quarter 2024 Financial Summary by Reportable Segment

(\$ millions)

| Q4 2024 Actuals | Print | Advanced Materials & Chemicals | Brand | Total |
|-----------------------------------|--------|--------------------------------|-------|--------|
| Revenue | \$ 187 | \$ 68 | \$ 7 | \$ 262 |
| Operational EBITDA ⁽¹⁾ | \$ 1 | \$ 2 | \$ 6 | \$ 9 |

| Q4 2023 Actuals | Print | Advanced Materials & Chemicals | Brand | Total |
|-----------------------------------|--------|--------------------------------|-------|--------|
| Revenue | \$ 208 | \$ 58 | \$ 5 | \$ 271 |
| Operational EBITDA ⁽¹⁾ | \$ 2 | \$ (5) | \$ 5 | \$ 2 |

| Q4 2024 vs. Q4 2023 Actuals B/(W) | Print | Advanced Materials & Chemicals | Brand | Total |
|--------------------------------------|---------|--------------------------------|-------|--------|
| Revenue | \$ (21) | \$ 10 | \$ 2 | \$ (9) |
| Operational EBITDA | \$ (1) | \$ 7 | \$ 1 | \$ 7 |

| Q4 2024 Actuals on constant currency ⁽²⁾ vs. Q4 2023 Actuals B/(W) | Print | Advanced Materials & Chemicals | Brand | Total |
|--|---------|--------------------------------|-------|--------|
| Revenue | \$ (21) | \$ 10 | \$ 2 | \$ (9) |
| Operational EBITDA | \$ (1) | \$ 7 | \$ 1 | \$ 7 |

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

(2) Refer to page 11 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 2024 Financial Summary by Reportable Segment

(\$ millions)

| FY 2024 Actuals | Print | Advanced Materials & Chemicals | Brand | Total |
|-----------------------------------|--------|--------------------------------|-------|----------|
| Revenue | \$ 737 | \$ 271 | \$ 20 | \$ 1,028 |
| Operational EBITDA ⁽¹⁾ | \$ (8) | \$ 17 | \$ 17 | \$ 26 |

| FY 2023 Actuals | Print | Advanced Materials & Chemicals | Brand | Total |
|-----------------------------------|--------|--------------------------------|-------|----------|
| Revenue | \$ 828 | \$ 255 | \$ 17 | \$ 1,100 |
| Operational EBITDA ⁽¹⁾ | \$ 20 | \$ 10 | \$ 15 | \$ 45 |

| FY 2024 vs. FY 2023 Actuals B/(W) | Print | Advanced Materials & Chemicals | Brand | Total |
|--------------------------------------|---------|--------------------------------|-------|---------|
| Revenue | \$ (91) | \$ 16 | \$ 3 | \$ (72) |
| Operational EBITDA | \$ (28) | \$ 7 | \$ 2 | \$ (19) |

| FY 2024 Actuals on constant currency ⁽²⁾ vs. FY 2023 Actuals B/(W) | Print | Advanced Materials & Chemicals | Brand | Total |
|--|---------|--------------------------------|-------|---------|
| Revenue | \$ (88) | \$ 16 | \$ 3 | \$ (69) |
| Operational EBITDA | \$ (28) | \$ 7 | \$ 2 | \$ (19) |

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 26, Segment Information to the financial statements included in the 2024 Form 10-K.

(2) Refer to page 11 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

