



# Fourth Quarter and Full Year 2023 Earnings Call

March 14, 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” 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, geopolitical issues such as the war in Ukraine and the 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; Kodak’s ability to effectively compete with large, well-financed industry participants or with competitors whose cost structure is lower than Kodak’s;



# 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)

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 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 2023 Financial Results and Review**

**David Bullwinkle, Chief Financial Officer**



# CEO Perspective

- Continued to invest in long-term growth initiatives in our Advanced Materials and Chemicals group:
  - Initiatives are natural extensions of our unique strengths in materials science, layering and coating, and chemicals manufacturing developed over decades of experience.
  - Test reagents initiative - moving forward with the construction of a cGMP (Current Good Manufacturing Practice) facility to expand our existing business in unregulated Key Starting Materials into manufacturing Diagnostic Test Reagent solutions. The facility is intended to help meet the growing demand for FDA certified test reagents made in the USA.
- Film – committed to being the last manufacturer standing in film. Investing in a new film spooler at our manufacturing plant to increase our capacity and meet growing demand.
- Continued to invest in innovation across our complete portfolio of print solutions. Kodak is uniquely positioned as the only manufacturer that can provide solutions for both traditional print and digital print processes.
- Committed to investing in our traditional print business. We will continue to manufacture plates in the US, Germany and Japan and continue to help our customers maximize the productivity of their current offset workflows even as they consider a transition to digital.



# CEO Perspective

- Fourth Quarter 2023 Results:
  - Revenues decreased \$30 million (-10%) compared to the prior year quarter, decreased \$35 million (-11%) excluding foreign exchange.
  - Gross profit increased \$4 million (+9%) compared to the prior year quarter, or \$2 million (+5%) excluding foreign exchange.
  - Gross profit percentage was 17% compared to 14% in the prior year quarter.
- Full Year 2023 Results:
  - Revenues decreased \$88 million (-7%) compared to the prior year, \$89 million (-7%) excluding foreign exchange.
  - Gross profit improved \$40 million (+24%) when compared to the prior year, or \$38 million (+22%) excluding foreign exchange.
  - Gross profit percentage was 19% compared to 14% in the prior year despite rising costs and difficult macro-economic conditions.



# Fourth Quarter 2023 Results

(\$ millions)	Q4 2023	Q4 2022	(Decline) / Improvement \$	(Decline) Improvement %
<b>Consolidated Revenue</b>	\$275	\$305	(\$30)	-10%
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$5)			
<b>Adjusted Consolidated Revenue</b>	\$270	\$305	(\$35)	-11%
<b>Gross Profit</b>	\$47	\$43	\$4	9%
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$2)			
<b>Adjusted Gross Profit</b>	\$45	\$43	\$2	5%
<b>Net Income</b>	\$5	\$7	(\$2)	-29%
Changes in Fair Value of Embedded Derivative Liability Features		(\$2)		
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	\$2	(\$2)		
Legal Settlements		(\$1)		
Asset Impairments	\$5	\$1		
<b>Adjusted Net Income</b>	\$12	\$3	\$9	300%
<b>Operational EBITDA <sup>1</sup></b>	\$2	\$7	(\$5)	-71%
Add: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	\$2	(\$2)		
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$2)			
<b>Adjusted Operational EBITDA</b>	\$2	\$5	(\$3)	-60%

- Operational EBITDA was unfavorably impacted by higher costs associated with investments in information technology systems and organizational structure to drive further operational efficiencies partially offset by improved profitability related to pricing rationalization.
- Q4 2023 Gross profit percentage of 17 percent compared to 14 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, 2023 (the "2023 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.



# Fourth Quarter 2023 Cash Flow

Three Months Ended December 31,

(\$ Millions)	Three Months Ended December 31,			
	2023	2022	\$ Change	
Primary Drivers of Cash:				
Cash Flow from Operations:				
Net income	\$ 5	\$ 7	\$ (2)	
Depreciation and amortization	7	7	-	
Pension and other postretirement income	(36)	(13)	(23)	\$15M Use of Cash from Net Earnings
Change in fair value of embedded conversion features derivatives	-	(2)	2	
Asset Impairments	5	1	4	\$14M Year-Over-Year Decrease in Cash Flow from Net Earnings
Stock based compensation	1	1	-	
Non-cash changes in workers' compensation and other employee benefit reserves	2	(2)	4	
Net loss on sale of assets	1	-	1	
Benefit from deferred income taxes	(1)	-	(1)	\$32M Cash flow from Balance Sheet Changes
Change in working capital	24	21	3	
Increase in miscellaneous receivables	(4)	(2)	(2)	\$17M Year-Over-Year Increase in Cash Flow from Balance Sheet Changes
Decrease in liabilities excluding borrowings and trade payables	(2)	(10)	8	
Other items, net	15	6	9	
<b>Net cash provided by operating activities</b>	<b>17</b>	<b>14</b>	<b>3</b>	
<b>Net cash used in investing activities</b>	<b>(17)</b>	<b>(12)</b>	<b>(5)</b>	
<b>Net cash used in financing activities</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>	
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	6	(1)	
<b>Net increase in cash, cash equivalents and restricted cash</b>	<b>\$ 3</b>	<b>\$ 6</b>	<b>\$ (3)</b>	
<b>Net increase in cash, cash equivalents and restricted cash</b>	<b>\$ 3</b>	<b>\$ 6</b>	<b>\$ (3)</b>	
Net decrease (increase) in restricted cash	6	(5)	11	
Effect of exchange rates on cash	(5)	(6)	1	
<b>Adjusted net increase (decrease) in cash and cash equivalents</b>	<b>\$ 4</b>	<b>\$ (5)</b>	<b>\$ 9</b>	

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





# Full Year 2023 Results

(\$ millions)	FY 2023	FY 2022	(Decline) Improvement \$	(Decline) Improvement %
<b>Consolidated Revenue</b>	<b>\$1,117</b>	<b>\$1,205</b>	<b>(\$88)</b>	<b>-7%</b>
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$1)			
<b>Adjusted Consolidated Revenue</b>	<b>\$1,116</b>	<b>\$1,205</b>	<b>(\$89)</b>	<b>-7%</b>
<b>Gross Profit</b>	<b>\$210</b>	<b>\$170</b>	<b>\$40</b>	<b>24%</b>
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$2)			
<b>Adjusted Gross Profit</b>	<b>\$208</b>	<b>\$170</b>	<b>\$38</b>	<b>22%</b>
<b>Net Income</b>	<b>\$75</b>	<b>\$26</b>	<b>\$49</b>	<b>188%</b>
Changes in Fair Value of Embedded Derivative Liability Features	\$2	(\$3)		
Loss on Early Extinguishment of Debt	\$27			
Refund from Non-U.S. Governmental Authority	(\$9)			
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$1)	(\$15)		
Legal Settlements		(\$1)		
Asset Impairments	\$5	\$1		
<b>Adjusted Net Income</b>	<b>\$99</b>	<b>\$8</b>	<b>\$91</b>	<b>1138%</b>
<b>Operational EBITDA <sup>1</sup></b>	<b>\$45</b>	<b>\$18</b>	<b>\$27</b>	<b>150%</b>
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$1)	(\$15)		
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$2)			
<b>Adjusted Operational EBITDA</b>	<b>\$42</b>	<b>\$3</b>	<b>\$39</b>	<b>1300%</b>

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

This document should be read in conjunction with the 2023 Form 10-K

<sup>(1)</sup> Operational EBITDA is equivalent to “Segment Operational EBITDA” as presented in Note 26, Segment Information to the financial statements included in the 2023 Form 10-K.

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



# Full Year 2023 Cash Flow

(\$ Millions)

Primary Drivers of Cash:	
Cash Flow from Operations:	
Net income	
Depreciation and amortization	
Pension and other postretirement income	\$0M Use of
Change in fair value of embedded conversion features derivatives	Cash from
Asset Impairments	Net Earnings
Stock based compensation	
Non-cash changes in workers' compensation and other employee benefit reserves	
Loss on early extinguishment of debt	
Benefit from deferred income taxes	\$38M Cash flow
Change in working capital	from Balance
Decrease (increase) in miscellaneous receivables	Sheet Changes
Increase (Decrease) in liabilities excluding borrowings and trade payables	
Other items, net	
<b>Net cash provided by (used in) operating activities</b>	
<b>Net cash used in investing activities</b>	
<b>Net cash provided by financing activities</b>	
Effect of exchange rate changes on cash, cash equivalents and restricted cash	
Net increase (decrease) in cash, cash equivalents and restricted cash	

<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	
Net increase in restricted cash	
Net proceeds from refinancing transactions, net of funding L/C Cash Collateral account	
Refund from Non-U.S. Governmental Authority	
Effect of exchange rates on cash	
<b>Adjusted net decrease in cash and cash equivalents</b>	

Twelve Months Ended December 31,

2023	2022	\$ Change
\$ 75	\$ 26	\$ 49
30	29	1
(145)	(77)	(68)
2	(3)	5
5	1	4
7	5	2
(1)	(15)	14
27	-	27
(1)	(3)	2
(11)	(55)	44
6	(1)	7
21	(36)	57
23	13	10
<b>38</b>	<b>(116)</b>	<b>154</b>
<b>(32)</b>	<b>(56)</b>	<b>24</b>
<b>85</b>	<b>43</b>	<b>42</b>
-	(8)	8
<b>\$ 91</b>	<b>\$ (137)</b>	<b>\$ 228</b>
<b>\$ 91</b>	<b>\$ (137)</b>	<b>\$ 228</b>
(53)	(8)	(45)
(31)	(49)	18
(9)	-	(9)
-	8	(8)
<b>\$ (2)</b>	<b>\$ (186)</b>	<b>\$ 184</b>

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

\$120M Year-Over-Year Increase in Cash Flow from Balance Sheet Changes

This document should be read in conjunction with the 2023 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 excluding foreign exchange;
- Net Income excluding changes in fair value of embedded derivative liability features, non-cash changes in workers compensation and employee benefit reserves, loss on early extinguishment of debt, refund from Non-U.S. Governmental Authority, legal settlements and asset impairments (“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 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 continuing 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); loss on early extinguishment of debt; interest expense; and other (income) charges, 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 twelve months ended December 31, 2022, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2023.



# Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Income to Adjusted Net Income for the three months ended December 31, 2023 and 2022, respectively:

(in millions)

	Q4 2023	Q4 2022	\$ Change	% (decline) Improvement
<b>Net Income</b>	\$ 5	\$ 7	\$ (2)	-29%
Changes in Fair Value of Embedded Derivative Liability Features	-	(2)	2	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	2	(2)	4	
Legal Settlements	-	(1)	1	
Asset Impairments	5	1	4	
<b>Adjusted Net Income</b>	<b>\$ 12</b>	<b>\$ 3</b>	<b>\$ 9</b>	<b>300%</b>



# Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Income to Adjusted Net Income for the twelve months ended December 31, 2023 and 2022, respectively:

(in millions)

	<u>FY 2023</u>	<u>FY 2022</u>	<u>\$ Change</u>	<u>% Improvement</u>
<b>Net Income</b>	<b>\$ 75</b>	<b>\$ 26</b>	<b>\$ 49</b>	<b>188%</b>
Changes in Fair Value of Embedded Derivative Liability Features	2	(3)	5	
Loss on Early Extinguishment of Debt	27	-	27	
Refund from Non-U.S. Governmental Authority	(9)	-	(9)	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(1)	(15)	14	
Legal Settlements	-	(1)	1	
Asset Impairments	5	1	4	
<b>Adjusted Net Income</b>	<b><u>\$ 99</u></b>	<b><u>\$ 8</u></b>	<b><u>\$ 91</u></b>	<b><u>1138%</u></b>



# 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 December 31, 2023 and 2022, respectively:

(in millions)

	Q4 2023	Q4 2022	\$ Change	% (Decline) Improvement
<b>Net Income</b>	\$ 5	\$ 7	\$ (2)	-29%
All other	1	(1)	2	
Depreciation and amortization	7	7	-	
Restructuring costs and other	1	10	(9)	
Stock based compensation	1	1	-	
Consulting and other costs	(3)	(9)	6	
Idle costs <sup>(3)</sup>	2	1	1	
Other operating expense (income), net	6	(1)	7	
Interest expense	16	11	5	
Pension income excluding service cost component	(39)	(21)	(18)	
Other charges, net	1	(1)	2	
(Benefit) provision for income taxes	4	3	1	
<b>Operational EBITDA</b>	<b>\$ 2</b>	<b>\$ 7</b>	<b>\$ (5)</b>	<b>-71%</b>
Impact of foreign exchange <sup>(5)</sup>	(2)	-	(2)	
<b>Operational EBITDA on a constant currency basis</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ (7)</b>	<b>-100%</b>
Non-cash changes in workers compensation and employee benefit reserves	2	(2)	4	
<b>Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")</b>	<b>\$ 2</b>	<b>\$ 5</b>	<b>\$ (3)</b>	<b>-60%</b>

Refer to Page 18 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, 2023 and 2022, respectively:

(in millions)

	FY 2023	FY 2022	\$ Change	% Improvement
<b>Net Income</b>	\$ 75	\$ 26	\$ 49	188%
All other	(2)	(3)	1	
Depreciation and amortization	30	29	1	
Restructuring costs and other <sup>(1)</sup>	10	13	(3)	
Stock based compensation	7	5	2	
Consulting and other costs <sup>(2)</sup>	(13)	(2)	(11)	
Idle costs <sup>(3)</sup>	3	3	-	
Other operating expense (income), net <sup>(4)</sup>	6	(1)	7	
Interest expense <sup>(4)</sup>	52	40	12	
Pension income excluding service cost component <sup>(4)</sup>	(161)	(98)	(63)	
Loss on early extinguishment of debt <sup>(4)</sup>	27	-	27	
Other (income) charges, net <sup>(4)</sup>	(1)	1	(2)	
Provision for income taxes <sup>(4)</sup>	12	5	7	
<b>Operational EBITDA</b>	<b>\$ 45</b>	<b>\$ 18</b>	<b>\$ 27</b>	<b>150%</b>
Impact of foreign exchange <sup>(5)</sup>	(2)		(2)	
<b>Operational EBITDA on a constant currency basis</b>	<b>\$ 43</b>	<b>\$ 18</b>	<b>\$ 25</b>	<b>139%</b>
Non-cash changes in workers compensation and employee benefit reserves	(1)	(15)	14	
<b>Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")</b>	<b>\$ 42</b>	<b>\$ 3</b>	<b>\$ 39</b>	<b>1300%</b>

Refer to Page 18 of this presentation for footnote explanations.



# Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net increase in cash, cash equivalents and restricted cash to Adjusted net increase (decrease) in cash and cash equivalents for the three months ended December 31, 2023 and 2022, respectively

(in millions)	<b>Three Months Ended December 31, 2023</b>	<b>Three Months Ended December 31, 2022</b>	<b>\$ Change</b>
<b>Net cash provided by operating activities</b>	\$ 17	\$ 14	\$ 3
<b>Net cash used in investing activities</b>	(17)	(12)	(5)
<b>Net cash provided by financing activities</b>	(2)	(2)	-
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	6	(1)
<b>Net increase in cash, cash equivalents and restricted cash</b>	<b>3</b>	<b>6</b>	<b>(3)</b>
Net decrease (increase) in restricted cash	6	(5)	11
<b>Net increase in cash and cash equivalents</b>	<b>9</b>	<b>1</b>	<b>8</b>
Effect of exchange rates on cash	(5)	(6)	1
<b>Adjusted net increase (decrease) in cash and cash equivalents</b>	<b>\$ 4</b>	<b>\$ (5)</b>	<b>\$ 9</b>





# 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 twelve months ended December 31, 2023 and 2022, respectively

(in millions)	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	\$ Change
<b>Net cash provided by (used in) operating activities</b>	\$ 38	\$ (116)	\$ 154
<b>Net cash used in investing activities</b>	(32)	(56)	24
<b>Net cash provided by financing activities</b>	85	43	42
Effect of exchange rate changes on cash, cash equivalents and restricted cash	-	(8)	8
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>91</b>	<b>(137)</b>	<b>228</b>
Net increase in restricted cash	(53)	(8)	(45)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>38</b>	<b>(145)</b>	<b>183</b>
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	-	8	(8)
<b>Adjusted net decrease in cash and cash equivalents</b>	<b>\$ (2)</b>	<b>\$ (186)</b>	<b>\$ 184</b>



# Non-GAAP Measures

## Footnote Explanations:

- (1) Restructuring costs and other for the twelve months ended December 31, 2023 and 2022 included \$7 million and \$10 million, respectively, which were reported as Restructuring costs and other and \$3 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 \$15 million and \$10 million of income in the twelve months ended December 31, 2023 and 2022, respectively, and \$3 million and \$10 million of income in the three months ended December 31, 2023 and 2022, 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 twelve months ended December 31, 2022, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2023.





# APPENDIX

# Fourth Quarter 2023 Financial Summary by Reportable Segment

(\$ millions)

Q4 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 208	\$ 58	\$ 5	\$ 271
Operational EBITDA <sup>(1)</sup>	\$ 2	\$ (5)	\$ 5	\$ 2
Q4 2022 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 234	\$ 61	\$ 6	\$ 301
Operational EBITDA <sup>(1)</sup>	\$ 5	\$ (2)	\$ 4	\$ 7
Q4 2023 vs. Q4 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (26)	\$ (3)	\$ (1)	\$ (30)
Operational EBITDA	\$ (3)	\$ (3)	\$ 1	\$ (5)
Q4 2023 Actuals on constant currency <sup>(2)</sup> vs. Q4 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (31)	\$ (3)	\$ (1)	\$ (35)
Operational EBITDA	\$ (5)	\$ (3)	\$ 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.

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.



# Full Year 2023 Financial Summary by Reportable Segment

(\$ millions)

FY 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 828	\$ 255	\$ 17	\$ 1,100
Operational EBITDA <sup>(1)</sup>	\$ 20	\$ 10	\$ 15	\$ 45
FY 2022 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 938	\$ 234	\$ 17	\$ 1,189
Operational EBITDA <sup>(1)</sup>	\$ 5	\$ (1)	\$ 14	\$ 18
FY 2023 vs. FY 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (110)	\$ 21	\$ -	\$ (89)
Operational EBITDA	\$ 15	\$ 11	\$ 1	\$ 27
FY 2023 Actuals on constant currency <sup>(2)</sup> vs. FY 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (111)	\$ 21	\$ -	\$ (90)
Operational EBITDA	\$ 13	\$ 11	\$ 1	\$ 25

<sup>(1)</sup> Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 26, Segment Information to the financial statements included in the 2023 Form 10-K.

<sup>(2)</sup> Refer to page 11 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

