



An overview of  
**Kodak**

Annual Meeting of Shareholders

May 20, 2020

## 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 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 expectations and various assumptions.

Future events or results may differ from those anticipated or expressed in the 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, 2019 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 Report on Form 10-Q for the quarter ended March 31, 2020, 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 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 and restructuring payments and service its debt and Series A Preferred Stock; the impact of the global economic environment or medical epidemics such as the COVID-19 pandemic; changes in foreign currency exchange rates, commodity prices and interest rates; Kodak’s ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; Kodak’s ability to effectively compete with large, well-financed industry participants; continued sufficient availability of borrowings and letters of credit under Kodak’s revolving credit facility, Kodak’s ability to obtain additional financing if and as needed and Kodak’s ability to provide or facilitate financing for its customers; the performance by third parties of their obligations to supply products, components or services to Kodak; and Kodak’s ability to effect strategic transactions, such as divestitures, acquisitions, strategic alliances and similar transactions, or to achieve the benefits sought to be achieved from such strategic transactions.

There may be other factors that 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.



# Kodak at a glance

2019 revenue: \$1.2B

Approximately 4,500 employees

Global operations



We are

**ONE**

**KODAK**



Kodak is

**COMMITTED**

to the print industry

Kodak is

**doubling**  
**down** on digital

# The current crisis has not changed our strategy

## We will

- focus on what we do best: Print and Advanced Materials and Chemicals
- continue to invest in advancing print technology
- launch exciting new print products in June via a virtual press conference, ranging from process-free plates to a groundbreaking innovation in digital print
- further simplify the organization to better focus on our customers
- create a customer advisory board to share our plans, get feedback and develop strategic relationships



# 2019 Key Accomplishments

- 2019 cash balance of \$233 million, flat when compared to 2018.
- Sale of Flexographic Packaging Division.
- Issuance and sale of \$100 million aggregate principal amount of 5.00% Secured Convertible Notes due 2021.
- Repaid in full \$395 million of the First Lien Term Loans.
- Established strategic relationship in the People's Republic of China with Lucky HuaGuang Graphics Co. Ltd.
- Growth in profitable revenue:
  - Volume for KODAK SONORA Process-Free Plates grew by 22 percent year-over-year
  - Annuities revenue for KODAK PROSPER grew by 5 percent year-over-year





# Q1 2020 Financial Highlights

## Revenues

- Revenues for Q1 2020 of \$267 million, a decrease of approximately \$24 million compared with Q1 2019.

## Cash performance

- Ended Q1 with a cash balance of \$209 million, a decrease of \$24 million from December 31, 2019, primarily due to delays in payments from customers.

## Performance in key product areas\*

- Volume for KODAK SONORA Process Free Plates grew by 18 percent.
- Annuities revenues for the KODAK PROSPER Inkjet Platform declined by 4 percent.

\*Year over year for the quarter



# COVID-19 response

- Focus on keeping employees and customers safe
  - Following guidance of government and health authorities
  - Encouraging virtual work when possible
  - Distancing, masks and personal hygiene for on-site employees
  - Temperature screenings at Kodak sites
- Leveraging our resources to assist with fighting the pandemic
  - Providing Isopropyl Alcohol ( “IPA” ) to make hand sanitizer
  - Producing protective face shields using our ESTAR film base



# Taking steps to preserve Kodak's financial strength

- Objective: position Kodak for a strong rebound when business conditions start to improve
- Carefully managing costs and cash flow
  - Balancing cash in with cash out
  - Salary reductions and targeted furloughs
- Focusing on collecting payments from customers and minimizing Accounts Receivable
- Continuing to refine the sales organization to generate revenues and better serve our customers



# Q&A



# Appendix



# First-Quarter 2020 Results

(\$ millions)	Q1 2020	Q1 2019	(Decline) / Improvement - \$
<b>Consolidated Revenue</b>	\$267	\$291	(\$24)
Add Back: Unfavorable Impact of Foreign Exchange <sup>2</sup>	\$3		
<b>Consolidated Revenue on a Constant Currency Basis</b>	\$270	\$291	(\$21)
<b>Net Loss</b>	(\$111)	(\$18)	(\$93)
Changes in Fair Value of Embedded Derivative Liability Features	(\$53)	\$1	
Trade Name Impairment	\$3		
Increase in Accounts Receivable Reserves	\$4		
Increase in Deferred Tax Valuation Allowances	\$167		
<b>Adjusted Net Income (Loss)</b>	\$10	(\$17)	\$27
<b>Operational EBITDA <sup>1</sup></b>	(\$8)	(\$5)	(\$3)
Add Back: Increase in Accounts Receivable Reserves	\$4		
<b>Operational EBITDA Excluding Increase in Accounts Receivable Reserves</b>	(\$4)	(\$5)	\$1

- Volume for KODAK SONORA Process-Free Plates grew by 18 percent
- Annuities revenue for KODAK PROSPER declined by 4 percent
- Continued investment in ULTRASTREAM and advanced materials

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020 (the "Q1 2020 Form 10-Q").

<sup>(1)</sup> Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 22. Segment Information to the financial statements included in the Q1 2020 Form 10-Q.

<sup>(2)</sup> Refer to page 8 of this presentation for the explanation on the calculation of constant currency.



# 2019 Full-Year Results

(\$ millions)	FY 2019	FY 2018	(Decline) / Improvement - \$
<b>Revenue</b>	<b>\$1,242</b>	<b>\$1,320</b>	<b>(\$78)</b>
Add Back: Unfavorable Impact of Foreign Exchange <sup>2</sup>	\$27		
Less: License Revenue Received from HuaGuang Graphics Co. Ltd Transaction	(\$13)		
<b>Adjusted Revenue</b>	<b>\$1,256</b>	<b>\$1,320</b>	<b>(\$64)</b>
<b>Operational EBITDA <sup>1</sup></b>	<b>\$12</b>	<b>\$1</b>	<b>\$11</b>
Less: Favorable Impact of Foreign Exchange <sup>2</sup>	(\$2)		
Less: Year-Over-Year Favorable Impact of Aluminum Costs	(\$7)		
Less: License Revenue Received from HuaGuang Graphics Co. Ltd Transaction	(\$13)		
Add Back: Increase in Workers Compensation Reserves	\$3		
<b>Adjusted Operational EBITDA</b>	<b>(\$7)</b>	<b>\$1</b>	<b>(\$8)</b>

- Strong performance in key growth engines:
  - Volume for KODAK SONORA Process-Free Plates grew by 22 percent
  - Annuities revenue for KODAK PROSPER grew by 5 percent
- Continued investment in ULTRASTREAM and advanced materials

This document should be read in conjunction with the 2019 Form 10-K.

<sup>(1)</sup> Operational EBITDA is equivalent to “Segment Operational EBITDA” as presented in Note 27. Segment Information to the financial statements included in the 2019 Form 10-K.

<sup>(2)</sup> Refer to page 14, footnote 5 of this presentation for the explanation on the calculation of constant currency.



# 2019 Full-Year Financial Summary by Division

(\$ millions)

FY 2019 Actuals	PSD	EISD	KSD	BFID	AM3D	EBPD	Total EK
Revenue	\$ 836	\$ 128	\$ 56	\$ 209	\$ 3	\$ 10	\$ 1,242
Operational EBITDA <sup>(1)</sup>	\$ 41	\$ (5)	\$ 2	\$ (13)	\$ (12)	\$ (1)	\$ 12

  

FY 2018 Actuals	PSD	EISD	KSD	BFID	AM3D	EBPD	Total EK
Revenue	\$ 896	\$ 136	\$ 65	\$ 210	\$ 4	\$ 9	\$ 1,320
Operational EBITDA <sup>(1)</sup>	\$ 28	\$ 4	\$ 7	\$ (22)	\$ (12)	\$ (4)	\$ 1

  

FY 2019 vs. FY 2018 Actuals B/(W)	PSD	EISD	KSD	BFID	AM3D	EBPD	Total EK
Revenue	\$ (60)	\$ (8)	\$ (9)	\$ (1)	\$ (1)	\$ 1	\$ (78)
Operational EBITDA <sup>(1)</sup>	\$ 13	\$ (9)	\$ (5)	\$ 9	\$ -	\$ 3	\$ 11

  

FY 2019 Actuals on constant currency <sup>(2)</sup> vs. FY 2018 Actuals B/(W)	PSD	EISD	KSD	BFID	AM3D	EBPD	Total EK
Revenue	\$ (39)	\$ (6)	\$ (8)	\$ 2	\$ (1)	\$ 1	\$ (51)
Operational EBITDA	\$ 10	\$ (9)	\$ (5)	\$ 10	\$ -	\$ 3	\$ 9

PSD: Print Systems Division

EISD: Enterprise Inkjet Systems Division

KSD: Kodak Software Division

BFID: Brand, Film and Imaging Division

AM3D: Advanced Materials and 3D Printing Technology Division

EBPD: Eastman Business Park Division

This document should be read in conjunction with 2019 Form 10-K.

<sup>(1)</sup> Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 27. Segment Information to the financial statements included in the 2019 Form 10-K.

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Thank You