



FINANCIAL STATEMENTS

EASTMAN KODAK COMPANY CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions, except per share data)

	Three Months Ended	
	September 30,	
	2024	2023
Revenues		
Sales	\$ 221	\$ 220
Services	40	49
Total revenues	261	269
Cost of revenues		
Sales	185	183
Services	31	36
Total cost of revenues	216	219
Gross profit	45	50
Selling, general and administrative expenses	44	40
Research and development costs	8	7
Restructuring costs and other	1	1
(Loss) earnings from operations before interest expense, pension income excluding service cost component, loss on extinguishment of debt, other (income) charges, net and income taxes	(8)	2
Interest expense	14	14
Pension income excluding service cost component	(42)	(41)
Loss on extinguishment of debt	-	27
Other (income) charges, net	(1)	2
Earnings from operations before income taxes	21	-
Provision (benefit) for income taxes	3	(2)
NET EARNINGS	\$ 18	\$ 2
Basic earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.16	\$ -
Diluted earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.15	\$ -

The notes accompanying the financial statements contained in the Company's third quarter 2024 Form 10-Q are an integral part of these consolidated financial statements.



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in millions)	September 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 214	\$ 255
Trade receivables, net of allowances of \$7 and \$8, respectively	143	195
Inventories, net	241	217
Other current assets	44	45
Total current assets	642	712
Property, plant and equipment, net of accumulated depreciation of \$481 and \$470, respectively	190	169
Goodwill	12	12
Intangible assets, net	21	24
Operating lease right-of-use assets	28	30
Restricted cash	100	110
Pension and other postretirement assets	1,313	1,216
Other long-term assets	82	82
TOTAL ASSETS	\$ 2,388	\$ 2,355
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 128	\$ 125
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	9	13
Other current liabilities	128	144
Total current liabilities	266	283
Long-term debt, net of current portion	460	457
Pension and other postretirement liabilities	232	237
Operating leases, net of current portion	24	24
Other long-term liabilities	208	213
Total liabilities	1,190	1,214
Commitments and Contingencies (Note 6)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference		
	216	210
Equity		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,152	1,156
Treasury stock, at cost	(12)	(11)
Accumulated deficit	(419)	(495)
Accumulated other comprehensive income	261	281
Total shareholders' equity	982	931
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 2,388	\$ 2,355

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Unaudited)

(in millions)	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net earnings	\$ 76	\$ 70
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation and amortization	21	23
Pension and other postretirement income	(111)	(109)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	—	2
Non-cash changes in workers' compensation and other employee benefit reserves	1	(3)
Stock based compensation	5	6
Net gain on sale of assets	(17)	(1)
Loss on extinguishment of debt	—	27
Decrease (increase) in trade receivables	52	(16)
(Increase) decrease in miscellaneous receivables	(6)	10
Increase in inventories	(25)	(4)
Decrease in trade payables	(1)	(15)
(Decrease) increase in liabilities excluding borrowings and trade payables	(39)	23
Other items, net	33	8
Total adjustments	(87)	(49)
Net cash (used in) provided by operating activities	(11)	21
Cash flows from investing activities:		
Additions to properties	(39)	(15)
Proceeds from sale of assets	17	—
Net cash used in investing activities	(22)	(15)
Cash flows from financing activities:		
Net proceeds from Amended and Restated Term Loan Credit Agreement	—	435
Repayment of Original Term Loan Credit Agreement	—	(316)
Repayment of Convertible Notes	—	(28)
Other debt acquisition costs	—	(1)
Repayment of Amended and Restated Term Loan Agreement	(17)	—
Preferred stock cash dividend payments	(3)	(3)
Treasury stock purchases	(1)	—
Net cash (used in) provided by financing activities	(21)	87
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(5)
Net (decrease) increase in cash, cash equivalents and restricted cash	(55)	88
Cash, cash equivalents and restricted cash, beginning of period	377	286
Cash, cash equivalents and restricted cash, end of period	\$ 322	\$ 374

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