



A. FINANCIAL STATEMENTS

EASTMAN KODAK COMPANY CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions)

	Three Months Ended	
	March 31,	
	2023	2022
Revenues		
Sales	\$ 224	\$ 234
Services	54	56
Total revenues	278	290
Cost of revenues		
Sales	192	220
Services	36	37
Total cost of revenues	228	257
Gross profit	50	33
Selling, general and administrative expenses	34	43
Research and development costs	9	9
Restructuring costs and other	1	—
Other operating expense	1	—
Earnings (loss) from operations before interest expense, pension income excluding service cost component, other (income) charges, net and income taxes	5	(19)
Interest expense	11	9
Pension income excluding service cost component	(40)	(30)
Other (income) charges, net	(7)	3
Earnings (loss) from operations before income taxes	41	(1)
Provision for income taxes	8	2
NET EARNINGS (LOSS)	\$ 33	\$ (3)

The notes accompanying the financial statements contained in the Company's first quarter 2023 Form 10-Q are an integral part of these consolidated financial statements.



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in millions)	March 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 225	\$ 217
Trade receivables, net of allowances of \$8 and \$7, respectively	167	177
Inventories, net	251	237
Other current assets	42	48
Current assets held for sale	2	2
Total current assets	687	681
Property, plant and equipment, net of accumulated depreciation of \$457 and \$450, respectively	153	154
Goodwill	12	12
Intangible assets, net	27	28
Operating lease right-of-use assets	38	39
Restricted cash	62	62
Pension and other postretirement assets	1,266	1,233
Other long-term assets	77	76
TOTAL ASSETS	\$ 2,322	\$ 2,285
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 139	\$ 134
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	15	15
Other current liabilities	140	143
Total current liabilities	295	293
Long-term debt, net of current portion	320	316
Pension and other postretirement liabilities	232	230
Operating leases, net of current portion	29	31
Other long-term liabilities	173	171
Total liabilities	1,049	1,041
Commitments and Contingencies (Note 6)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	205	203
Equity		
Common stock, \$0.01 par value	-	-
Additional paid in capital	1,161	1,160
Treasury stock, at cost	(11)	(11)
Accumulated deficit	(537)	(570)
Accumulated other comprehensive income	455	462
Total shareholders' equity	1,068	1,041
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 2,322	\$ 2,285

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Unaudited)

(in millions)	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net earnings (loss)	\$ 33	\$ (3)
Adjustments to reconcile to net cash provided by (used in) operating activities:		
Depreciation and amortization	8	7
Pension income	(36)	(26)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	1	3
Non-cash changes in workers' compensation and other employee benefit reserves	1	(4)
Stock based compensation	4	2
Decrease (increase) in trade receivables)	12	(9)
Decrease (increase) in miscellaneous receivables	7	(1)
Increase in inventories	(13)	(32)
Increase in trade accounts payable	3	31
Decrease in liabilities excluding borrowings and trade payables	(13)	(13)
Other items, net	7	2
Total adjustments	(19)	(40)
Net cash provided by (used in) operating activities	14	(43)
Cash flows from investing activities:		
Additions to properties	(5)	(5)
Net cash used in investing activities	(5)	(5)
Cash flows from financing activities:		
Preferred stock cash dividend payments	(1)	(1)
Net cash used in financing activities	(1)	(1)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—
Net increase (decrease) in cash, cash equivalents and restricted cash	8	(49)
Cash, cash equivalents and restricted cash, beginning of period	286	423
Cash, cash equivalents and restricted cash, end of period	\$ 294	\$ 374

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