



A. FINANCIAL STATEMENTS

EASTMAN KODAK COMPANY CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions)

	Three Months Ended December 31,	
	2022	2021
Revenues		
Sales	\$ 249	\$ 251
Services	56	56
Total net revenues	305	307
Cost of revenues		
Sales	223	235
Services	39	39
Total cost of revenues	262	274
Gross profit	43	33
Selling, general and administrative expenses	30	46
Research and development costs	8	9
Restructuring costs and other	7	5
Other operating income, net	(1)	—
Loss from continuing operations before interest expense, pension income excluding service cost component, other income, net and income taxes	(1)	(27)
Interest expense	11	10
Pension income excluding service cost component	(21)	(26)
Other income, net	(1)	(4)
Earnings (loss) from continuing operations before income taxes	10	(7)
Provision (benefit) for income taxes	3	(1)
Earnings (loss) from continuing operations	7	(6)
Earnings from discontinued operations, net of income taxes	—	—
NET EARNINGS (LOSS)	\$ 7	\$ (6)



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Unaudited)

(in millions)	Three Months Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net earnings (loss)	\$ 7	\$ (6)
Adjustments to reconcile to net cash provided by (used in) operating activities:		
Depreciation and amortization	7	8
Pension and other postretirement income	(13)	(20)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	(2)	(4)
Asset impairments	1	—
Stock based compensation	1	1
Non-cash changes in workers' compensation and other employee benefit reserves	(2)	—
Increase in trade receivables	(5)	(11)
Decrease in inventories	43	19
(Decrease) increase in trade accounts payable	(17)	5
Decrease in liabilities excluding borrowings	(12)	(3)
Other items, net	6	(3)
Total adjustments	7	(8)
Net cash provided by (used in) operating activities	14	(14)
Cash flows from investing activities:		
Additions to properties	(12)	(11)
Net cash used in investing activities	(12)	(11)
Cash flows from financing activities:		
Preferred stock dividend payments	(1)	(1)
Repayment of other borrowings	—	(1)
Finance lease payments	(1)	—
Net cash used in financing activities	(2)	(2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6	(1)
Net increase (decrease) in cash, cash equivalents and restricted cash	6	(28)
Cash, cash equivalents and restricted cash, beginning of period	280	451
Cash, cash equivalents and restricted cash, end of period	\$ 286	\$ 423



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS

(in millions)

	Year Ended December 31,	
	2022	2021
Revenues		
Sales	\$ 983	\$ 925
Services	222	225
Total net revenues	<u>1,205</u>	<u>1,150</u>
Cost of revenues		
Sales	885	830
Services	150	156
Total cost of revenues	<u>1,035</u>	<u>986</u>
Gross profit	170	164
Selling, general and administrative expenses	153	177
Research and development costs	34	33
Restructuring costs and other	10	6
Other operating income, net	<u>(1)</u>	<u>(6)</u>
Loss from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges (income), net and income taxes	(26)	(46)
Interest expense	40	33
Pension income excluding service cost component	(98)	(102)
Loss on early extinguishment of debt	—	—
Other charges (income), net	1	(5)
Earnings from continuing operations before income taxes	<u>31</u>	<u>28</u>
Provision for income taxes	5	4
Earnings from continuing operations	<u>26</u>	<u>24</u>
Earnings from discontinued operations, net of income taxes	—	—
NET EARNINGS	<u>\$ 26</u>	<u>\$ 24</u>

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 are an integral part of these consolidated financial statements.



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions)	As of December 31,	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 217	\$ 362
Trade receivables, net of allowances of \$7 and \$7	177	175
Inventories, net	237	219
Other current assets	48	49
Current assets held for sale	2	2
Total current assets	681	807
Property, plant and equipment, net	154	140
Goodwill	12	12
Intangible assets, net	28	34
Operating lease right-of-use assets	39	47
Restricted cash	62	54
Pension and other postretirement assets	1,233	1,022
Other long-term assets	76	55
TOTAL ASSETS	\$ 2,285	\$ 2,171
LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 134	\$ 153
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	15	13
Other current liabilities	143	142
Total current liabilities	293	309
Long-term debt, net of current portion	316	253
Pension and other postretirement liabilities	230	382
Operating leases, net of current portion	31	45
Other long-term liabilities	171	205
Total liabilities	1,041	1,194
Commitments and contingencies (Note 12)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	203	196
Equity		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,160	1,166
Treasury stock, at cost	(11)	(10)
Accumulated deficit	(570)	(596)
Accumulated other comprehensive income	462	221
Total equity	1,041	781
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 2,285	\$ 2,171

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW

(in millions)	Year Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net earnings	\$ 26	\$ 24
Adjustments to reconcile to net cash used in operating activities:		
Depreciation and amortization	29	31
Pension and other postretirement income	(77)	(83)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	(3)	(7)
Asset impairments	1	—
Stock based compensation	5	7
Non-cash changes in workers' compensation and other employee benefit reserves	(15)	(4)
Net losses on sales of businesses/assets	—	1
Benefit for deferred income taxes	(3)	(1)
Increase in trade receivables	(12)	(5)
Increase in inventories	(31)	(19)
(Decrease) increase in trade accounts payable	(12)	38
Decrease in liabilities excluding borrowings	(38)	(29)
Other items, net	14	—
Total adjustments	(142)	(71)
Net cash used in operating activities	(116)	(47)
Cash flows from investing activities:		
Additions to properties	(31)	(21)
Purchase of preferred equity interest	(25)	—
Net proceeds from sales of businesses/assets, net	—	1
Net cash used in investing activities	(56)	(20)
Cash flows from financing activities:		
Net proceeds from the Term Loan Credit Agreement	49	215
Proceeds from issuance of Convertible Notes	—	25
Net proceeds from Series C Preferred Stock	—	99
Net proceeds from the sale of common stock	—	10
Repurchase of Series A Preferred Stock	—	(100)
Debt issuance costs	—	(2)
Preferred stock dividend payments	(4)	(7)
Treasury stock purchases	(1)	(1)
Repayment of other borrowings	—	(1)
Finance lease payments	(1)	—
Net cash provided by financing activities	43	238
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	(4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(137)	167
Cash, cash equivalents and restricted cash, beginning of period	423	256
Cash, cash equivalents and restricted cash, end of period	\$ 286	\$ 423

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