



FINANCIAL STATEMENTS

EASTMAN KODAK COMPANY CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions)

	Three Months Ended	
	December 31,	
	2023	2022
Revenues		
Sales	\$ 229	\$ 249
Services	46	56
Total revenues	275	305
Cost of revenues		
Sales	194	223
Services	34	39
Total cost of revenues	228	262
Gross profit	47	43
Selling, general and administrative expenses	45	30
Research and development costs	9	8
Restructuring costs and other	—	7
Other operating expense (income), net	6	(1)
Loss from operations before interest expense, pension income excluding service cost component, other charges (income), net and income taxes	(13)	(1)
Interest expense	16	11
Pension income excluding service cost component	(39)	(21)
Other charges (income), net	1	(1)
Earnings from operations before income taxes	9	10
Provision for income taxes	4	3
NET EARNINGS	\$ 5	\$ 7



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Unaudited)

(in millions)	Three Months Ended December 31,	
	2023	2022
Cash flows from operating activities:		
Net earnings	\$ 5	\$ 7
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	7	7
Pension and other postretirement income	(36)	(13)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	—	(2)
Asset Impairments	5	1
Stock based compensation	1	1
Non-cash changes in workers' compensation and other employee benefit reserves	2	(2)
Net loss on sale of assets	1	—
Benefit from deferred income taxes	(1)	—
Increase in trade receivables	—	(5)
Increase in miscellaneous receivables	(4)	(2)
Decrease in inventories	23	43
Increase (decrease) in trade accounts payable	1	(17)
Decrease in liabilities excluding borrowings and trade payables	(2)	(10)
Other items, net	15	6
Total adjustments	12	7
Net cash provided by operating activities	17	14
Cash flows from investing activities:		
Additions to properties	(17)	(12)
Net cash used in investing activities	(17)	(12)
Cash flows from financing activities:		
Preferred stock cash dividend payments	(1)	(1)
Finance lease payments	(1)	(1)
Net cash used in financing activities	(2)	(2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	6
Net increase in cash, cash equivalents and restricted cash	3	6
Cash, cash equivalents and restricted cash, beginning of period	374	280
Cash, cash equivalents and restricted cash, end of period	\$ 377	\$ 286



EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS

(in millions, except per share data)

	Twelve Months Ended	
	December 31,	
	2023	2022
Revenues		
Sales	\$ 917	\$ 983
Services	200	222
Total revenues	<u>1,117</u>	<u>1,205</u>
Cost of revenues		
Sales	765	885
Services	142	150
Total cost of revenues	<u>907</u>	<u>1,035</u>
Gross profit	210	170
Selling, general and administrative expenses	159	153
Research and development costs	34	34
Restructuring costs and other	7	10
Other operating expense (income), net	6	(1)
Earnings (loss) from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment, other (income) charges, net and income taxes	4	(26)
Interest expense	52	40
Pension income excluding service cost component	(161)	(98)
Loss on early extinguishment of debt	27	—
Other (income) charges, net	(1)	1
Earnings from continuing operations before income taxes	<u>87</u>	<u>31</u>
Provision for income taxes	12	5
NET EARNINGS	<u>\$ 75</u>	<u>\$ 26</u>
Basic earnings per share attributable to Eastman Kodak Company common shareholders	<u>\$ 0.71</u>	<u>\$ 0.16</u>
Diluted earnings per share attributable to Eastman Kodak Company common shareholders	<u>\$ 0.67</u>	<u>\$ 0.16</u>

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 are an integral part of these consolidated financial statements.



(in millions)	December 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 255	\$ 217
Trade receivables, net of allowances of \$8 and \$7, respectively	195	177
Inventories, net	217	237
Other current assets	45	48
Current assets held for sale	—	2
Total current assets	712	681
Property, plant and equipment, net	169	154
Goodwill	12	12
Intangible assets, net	24	28
Operating lease right-of-use assets	30	39
Restricted cash	110	62
Pension and other postretirement assets	1,216	1,233
Other long-term assets	82	76
TOTAL ASSETS	\$ 2,355	\$ 2,285
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 125	\$ 134
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	13	15
Other current liabilities	144	143
Total current liabilities	283	293
Long-term debt, net of current portion	457	316
Pension and other postretirement liabilities	237	230
Operating leases, net of current portion	24	31
Other long-term liabilities	213	171
Total liabilities	1,214	1,041
Commitments and Contingencies (Note 11)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference		
	210	203
Equity		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,156	1,160
Treasury stock, at cost	(11)	(11)
Accumulated deficit	(495)	(570)
Accumulated other comprehensive income	281	462
Total shareholders' equity	931	1,041
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 2,355	\$ 2,285

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW

(in millions)	Twelve Months Ended December 31,	
	2023	2022
Cash flows from operating activities:		
Net earnings	\$ 75	\$ 26
Adjustments to reconcile to net cash provided by (used in) operating activities:		
Depreciation and amortization	30	29
Pension and other postretirement income	(145)	(77)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	2	(3)
Asset Impairments	5	1
Stock based compensation	7	5
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(15)
Loss on early extinguishment of debt	27	—
Benefit from deferred income taxes	(1)	(3)
Increase in trade receivables	(16)	(12)
Decrease (increase) in miscellaneous receivables	6	(1)
Decrease (increase) in inventories	19	(31)
Decrease in trade accounts payable	(14)	(12)
Increase (decrease) in liabilities excluding borrowings and trade payables	21	(36)
Other items, net	23	13
Total adjustments	(37)	(142)
Net cash provided by (used in) operating activities	38	(116)
Cash flows from investing activities:		
Additions to properties	(32)	(31)
Purchase of equity interest	—	(25)
Net cash used in investing activities	(32)	(56)
Cash flows from financing activities:		
Net proceeds from Amended and Restated Term Loan Credit Agreement	435	—
Net proceeds from Original Term Loan Credit Agreement	—	49
Repayment of Original Term Loan Credit Agreement	(316)	—
Repayment of Convertible Notes	(28)	—
Other debt acquisition costs	(1)	—
Preferred stock cash dividend payments	(4)	(4)
Treasury stock purchases	—	(1)
Finance lease payments	(1)	(1)
Net cash provided by financing activities	85	43
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(8)
Net increase (decrease) in cash, cash equivalents and restricted cash	91	(137)
Cash, cash equivalents and restricted cash, beginning of period	286	423
Cash, cash equivalents and restricted cash, end of period	\$ 377	\$ 286

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 are an integral part of these consolidated financial statements.