



FINANCIAL STATEMENTS

EASTMAN KODAK COMPANY CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions, except per share data)

	Three Months Ended	
	March 31,	
	2024	2023
Revenues		
Sales	\$ 206	\$ 224
Services	43	54
Total revenues	249	278
Cost of revenues		
Sales	168	192
Services	32	36
Total cost of revenues	200	228
Gross profit	49	50
Selling, general and administrative expenses	45	34
Research and development costs	9	9
Restructuring costs and other	5	1
Other operating (income) expense, net	(17)	1
Income from operations before interest expense, pension income excluding service cost component, other income, net and income taxes	7	5
Interest expense	15	11
Pension income excluding service cost component	(41)	(40)
Other income, net	(2)	(7)
Earnings from operations before income taxes	35	41
Provision for income taxes	3	8
NET EARNINGS	\$ 32	\$ 33
Basic earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.31	\$ 0.33
Diluted earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.30	\$ 0.30

The notes accompanying the financial statements contained in the Company's first 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)	March 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 262	\$ 255
Trade receivables, net of allowances of \$7 and \$8, respectively	139	195
Inventories, net	230	217
Other current assets	46	45
Total current assets	677	712
Property, plant and equipment, net of accumulated depreciation of \$471 and \$450, respectively	171	169
Goodwill	12	12
Intangible assets, net	23	24
Operating lease right-of-use assets	31	30
Restricted cash	106	110
Pension and other postretirement assets	1,247	1,216
Other long-term assets	80	82
TOTAL ASSETS	\$ 2,347	\$ 2,355
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 129	\$ 125
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	11	13
Other current liabilities	133	144
Total current liabilities	274	283
Long-term debt, net of current portion	447	457
Pension and other postretirement liabilities	229	237
Operating leases, net of current portion	26	24
Other long-term liabilities	208	213
Total liabilities	1,184	1,214
Commitments and Contingencies (Note 6)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	212	210
Equity		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,156	1,156
Treasury stock, at cost	(11)	(11)
Accumulated deficit	(463)	(495)
Accumulated other comprehensive income	269	281
Total shareholders' equity	951	931
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 2,347	\$ 2,355

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Unaudited)

(in millions)	Three Months Ended	
	March 31,	
	2024	2023
Cash flows from operating activities:		
Net earnings	\$ 32	\$ 33
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	7	8
Pension and other postretirement income	(36)	(36)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	—	1
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	1
Stock based compensation	3	4
Net gain on sale of assets	(17)	—
Provision for deferred income taxes	1	—
Decrease in trade receivables	53	12
(Increase) decrease in miscellaneous receivables	(2)	7
Increase in inventories	(15)	(13)
Increase in trade accounts payable	7	3
Decrease in liabilities excluding borrowings and trade payables	(19)	(13)
Other items, net	4	7
Total adjustments	(15)	(19)
Net cash provided by operating activities	17	14
Cash flows from investing activities:		
Additions to properties	(10)	(5)
Proceeds from sale of assets	17	—
Net cash provided by (used in) investing activities	7	(5)
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	(17)	—
Preferred stock cash dividend payments	(1)	(1)
Net cash used in financing activities	(18)	(1)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	—
Net increase in cash, cash equivalents and restricted cash	3	8
Cash, cash equivalents and restricted cash, beginning of period	377	286
Cash, cash equivalents and restricted cash, end of period	\$ 380	\$ 294

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