



# Second Quarter 2023 Earnings Call

August 8, 2023

# Cautionary Statement Regarding Forward-looking Statements Pursuant to Safe Harbor Provisions of The Private Securities Litigation Reform Act of 1995

## Cautionary Statement Regarding Forward-Looking Statements

This presentation includes “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include statements concerning Kodak’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, investments, financing needs and business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “predicts,” “forecasts,” “strategy,” “continues,” “goals,” “targets” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and similar words and expressions, as well as statements that do not relate strictly to historical or current facts, are intended to identify forward-looking statements. All forward-looking statements, including management’s examination of historical operating trends and data, are based upon Kodak’s current expectations and assumptions. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or those expressed in or implied by such forward-looking statements.

Important factors that could cause actual events or results to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in Kodak’s Annual Report on Form 10-K for the year ended December 31, 2022 under the headings “Business,” “Risk Factors,” “Legal Proceedings,” and/or “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” in the corresponding sections of Kodak’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: Kodak’s ability to improve and sustain its operating structure, cash flow, profitability and other financial results; Kodak’s ability to achieve strategic objectives, cash forecasts, financial projections, and projected growth; Kodak’s ability to achieve the financial and operational results contained in its business plans; Kodak’s ability to obtain additional or alternate financing if and as needed, Kodak’s continued ability to manage world-wide cash through inter-company loans, distributions and other mechanisms, and Kodak’s ability to provide or facilitate financing for its customers; Kodak’s ability to fund continued investments, capital needs, collateral requirements and restructuring payments and service its debt and Series B Preferred Stock and Series C Preferred Stock; changes in foreign currency exchange rates, commodity prices, interest rates and tariff rates; the impact of the global economic environment, including inflationary pressures, medical epidemics such as the COVID-19 pandemic,



# Cautionary Statement Regarding Forward-looking Statements Pursuant to Safe Harbor Provisions of The Private Securities Litigation Reform Act of 1995

## Cautionary Statement Regarding Forward-Looking Statements (continued)

geopolitical issues such as the war in Ukraine, and Kodak's ability to effectively mitigate the associated increased costs of aluminum and other raw materials, energy, labor, shipping, delays in shipment and production times, and fluctuations in demand; the performance by third parties of their obligations to supply products, components or services to Kodak and Kodak's ability to address supply chain disruptions and continue to obtain raw materials and components available from single or limited sources of supply, which may be adversely affected by the COVID-19 pandemic and the war in Ukraine; Kodak's ability to comply with the covenants in its various credit facilities; Kodak's ability to effectively anticipate technology and industry trends and develop and market new products, solutions and technologies, including products based on its technology and expertise that relate to industries in which it does not currently conduct material business; Kodak's ability to effectively compete with large, well-financed industry participants; Kodak's ability to effect strategic transactions, such as investments, acquisitions, strategic alliances, divestitures and similar transactions, or to achieve the benefits sought to be achieved from such strategic transactions; Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; the impact of the investigations, litigation and claims arising out of the circumstances surrounding the announcement on July 28, 2020, by the U.S. International Development Finance Corporation of the signing of a non-binding letter of interest to provide a subsidiary of Kodak with a potential loan to support the launch of an initiative for the manufacture of pharmaceutical ingredients for essential generic drugs; and the potential impact of force majeure events, cyber-attacks or other data security incidents that could disrupt or otherwise harm Kodak's operations.

Future events and other factors may cause Kodak's actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included or referenced in this presentation. Kodak undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by law.



# Agenda

- Introduction

**Anthony Redding, Chief Compliance Officer**

- CEO Perspective

**Jim Continenza, Executive Chairman**

- Second Quarter 2023 Financial Results and Review

**David Bullwinkle, Chief Financial Officer**



# CEO Perspective

- Prioritized investing in innovation, efficiency and driving smart revenue and are seeing the benefits in terms of increases in gross profit and cash generation despite ongoing external challenges which affect our operations and the markets we serve.
- Progress made reflects our commitment to the execution of our long-term strategy and staying focused on our core businesses of print and advanced materials and chemicals.
- Continued to invest in products and infrastructure that allow us to better serve our customers and always looking for ways to streamline our operations.
- As part of a controlled introduction of our new inkjet presses, we are completing the placement of two new machines: a PROSPER ULTRA 520 Press which offers offset quality at unmatched production speeds, and a PROSPER 7000 Turbo Press which is the world's fastest inkjet press.
- Expanded and strengthened our position in the digital print space with the acquisition of Graphic Systems Services, Inc. (GSS), a leading provider of a wide portfolio of web inkjet press components and other print-related products and engineering services.
- Continued to invest in previously announced long-term growth initiatives in our Advanced Materials and Chemicals group. Starting to see revenue contributions from those businesses and continue to see growing demand in our still and motion picture film businesses, as evidenced by Christopher Nolan's Oppenheimer movie, shot on Kodak large-format film, including both color film and a 65mm black and white film created by Kodak specially for this production.
- In July 2023, signed a perpetual brand licensing agreement with EssilorLuxottica, a global vision care industry leader. The agreement grants EssilorLuxottica the exclusive right to use Kodak registered trademarks for products and services in the full range of their product categories.
- In July 2023, completed transactions to strengthen our financial position by refinancing Kodak's debt. The refinancing transaction extends the maturity of our debt to as late as August 2028 and eliminates our asset-based revolving credit facility.



# CEO Perspective

- Second Quarter 2023 Results:
  - Revenues were \$295 million, a decline of \$26 million or 8 percent compared to the prior year.
  - Gross profit increased \$12 million, or 24 percent compared to the prior year quarter.
  - Gross profit percentage of 21 percent compared to 16 percent in the prior year quarter.
  - Cash increased \$6 million in the six months ended June 30, 2023, compared with a decrease of \$73 million in the prior-year period. An improvement of \$79 million in cash.



# Second Quarter 2023 Results

(\$ millions)	Q2 2023	Q2 2022	(Decline) Improvement \$	(Decline) Improvement %
<b>Consolidated Revenue</b>	\$295	\$321	(\$26)	-8%
Add: Impact of Foreign Exchange <sup>2</sup>	\$0			
<b>Adjusted Consolidated Revenue</b>	\$295	\$321	(\$26)	-8%
<b>Gross Profit</b>	\$63	\$51	\$12	24%
Add: Impact of Foreign Exchange <sup>2</sup>	\$0			
<b>Adjusted Gross Profit</b>	\$63	\$51	\$12	24%
<b>Net Income</b>	\$35	\$20	\$15	75%
Changes in Fair Value of Embedded Derivative Liability Features	\$1	(\$4)		
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$1)	(\$4)		
<b>Adjusted Net Income</b>	\$35	\$12	\$23	192%
<b>Operational EBITDA <sup>1</sup></b>	\$22	\$11	\$11	100%
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(\$1)	(\$4)		
<b>Adjusted Operational EBITDA</b>	\$21	\$7	\$14	200%

- Operational EBITDA was favorably impacted by improved profitability related to pricing actions and improved operational efficiency partially offset by higher continued ongoing global cost increases and lower volume.
- Q2 2023 Gross profit percentage of 21 percent compared to 16 percent in the prior year quarter.
- Q2 2023 sales and volume for growth engines:
  - Volume for KODAK SONORA Process-Free Plates declined by 9 percent; improved 3 percent when including volume pursuant to a licensing agreement under which Kodak receives royalties.
  - Annuities revenue for KODAK PROSPER declined by 9 percent (declined 8 percent on a constant currency basis)

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 (the "Q2 2023 Form 10-Q").

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 17, Segment Information to the financial statements included in the Q2 2023 Form 10-Q.

(2) Refer to page 10 of this presentation for the explanation on the calculation of constant currency. Foreign currency had no impact on revenues, gross profit or Operational EBITDA for the three months ended June 30, 2023.



# First Half 2023 Results

(\$ millions)	YTD 2023	YTD 2022	(Decline) Improvement \$	(Decline) Improvement %
<b>Consolidated Revenue</b>	\$573	\$611	(\$38)	-6%
Add: Unfavorable Impact of Foreign Exchange <sup>2</sup>	\$10			
<b>Adjusted Consolidated Revenue</b>	\$583	\$611	(\$28)	-5%
<b>Gross Profit</b>	\$113	\$84	\$29	35%
Add: Unfavorable Impact of Foreign Exchange <sup>2</sup>	\$2			
<b>Adjusted Gross Profit</b>	\$115	\$84	\$31	37%
<b>Net Income</b>	\$68	\$17	\$51	300%
Changes in Fair Value of Embedded Derivative Liability Features	\$2	(\$1)		
Refund from Non-U.S. Governmental Authority	(\$9)			
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves		(\$8)		
<b>Adjusted Net Income</b>	\$61	\$8	\$53	663%
<b>Operational EBITDA <sup>1</sup></b>	\$31	\$4	\$27	675%
Less: Non-Cash Changes in Workers Compensation and Employee Benefit Reserves		(\$8)		
Add: Unfavorable Impact of Foreign Exchange <sup>2</sup>	\$1			
<b>Adjusted Operational EBITDA</b>	\$32	(\$4)	\$36	900%

- Operational EBITDA was favorably impacted by improved profitability related to pricing actions and improved operational efficiency partially offset by higher continued ongoing global cost increases and lower volume.
- YTD 2023 Gross profit percentage of 20 percent compared to 14 percent in the prior year.
- YTD 2023 sales and volume for growth engines:
  - Volume for KODAK SONORA Process-Free Plates declined by 11 percent or 5 percent when including volume pursuant to a licensing agreement under which Kodak receives royalties.
  - Annuities revenue for KODAK PROSPER declined by 7 percent (declined 4 percent on a constant currency basis)

This document should be read in conjunction with the Q2 2023 Form 10-Q.

<sup>(1)</sup> Operational EBITDA is equivalent to “Segment Operational EBITDA” as presented in Note 17, Segment Information to the financial statements included in the Q2 2023 Form 10-Q.

<sup>(2)</sup> Refer to page 10 of this presentation for the explanation on the calculation of constant currency.





# First Half 2023 Cash Flow

(\$ Millions)

Primary Drivers of Cash:		
Cash Flow from Operations:		
Net income		
Depreciation and amortization		
Pension income		
Change in fair value of embedded conversion features derivatives	\$18M Cash flow from Net Earnings	
Non-cash changes in workers' compensation and other employee benefit reserves		
Stock based compensation		
Gain on sale of assets		
Increase (decrease) in deferred taxes		
Change in working capital		
Decrease in miscellaneous receivables	\$3M Cash flow from Balance Sheet Changes	
Decrease in liabilities excluding borrowings and trade payables		
Other items, net		
<b>Net cash provided by (used in) operating activities</b>		
<b>Net cash used in investing activities</b>		
<b>Net cash (used in) provided by financing activities</b>		
Effect of exchange rate changes on cash, cash equivalents and restricted cash		
Net increase (decrease) in cash, cash equivalents and restricted cash		

Six Months Ended June 30,		
2023	2022	\$ Change

\$	68	\$	17	\$	51	\$42M Year-Over-Year Increase in Cash Flow from Net Earnings
	16		14		2	
	(72)		(49)		(23)	
	2		(1)		3	
	-		(8)		8	
	5		3		2	
	(1)		-		(1)	
	1		(2)		3	
	(1)		(63)		62	
	7		2		5	
	(9)		(17)		8	\$82M Year-Over-Year Increase in Cash Flow from Balance Sheet Changes
	5		1		4	
	<b>21</b>		<b>(103)</b>		<b>124</b>	
	<b>(11)</b>		<b>(9)</b>		<b>(2)</b>	
	<b>(2)</b>		<b>47</b>		<b>(49)</b>	
	(2)		(5)		3	
\$	6	\$	(70)	\$	76	
\$	6	\$	(70)	\$	76	
	-		(3)		3	
\$	<b>6</b>	\$	<b>(73)</b>	\$	<b>79</b>	
	(9)		-		(9)	
	-		(49)		49	
	3		5		(2)	
\$	<b>-</b>	\$	<b>(117)</b>	\$	<b>117</b>	

## Net increase (decrease) in cash, cash equivalents and restricted cash

Net increase in restricted cash

## Net increase (decrease) in cash and cash equivalents

Refund from Non-U.S. Governmental Authority

Net proceeds from refinancing transactions

Effect of exchange rates on cash

## Adjusted net increase (decrease) in cash and cash equivalents

This document should be read in conjunction with the Q2 2023 Form 10-Q.



# Non-GAAP Measures

In this earnings presentation, reference is made to the following non-GAAP financial measures:

- Revenues and Operational EBITDA on a constant currency basis;
- Gross profit excluding foreign exchange;
- Net Income excluding changes in fair value of embedded derivative liability features, refund from Non-U.S. Governmental Authority and non-cash changes in workers compensation and employee benefit reserves (“Adjusted Net Income”);
- Operational EBITDA;
- Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves and Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves (“Adjusted Operational EBITDA”);
- The decline in KODAK PROSPER annuities revenue on a constant currency basis; and
- Net increase (decrease) in cash and cash equivalents excluding refund from Non-U.S. Governmental Authority, net proceeds from refinancing transactions and effect of exchange rates on cash (“Adjusted net increase (decrease) in cash and cash equivalents”).

Kodak believes that these non-GAAP measures represent important internal measures of performance as used by management. Accordingly, where they are provided, it is to give investors the same financial data management uses with the belief that this information will assist the investment community in properly assessing the underlying performance of Kodak, its financial condition, results of operations and cash flow. The performance measure related to Adjusted net increase (decrease) in cash and cash equivalents is an important measure in evaluating the Company’s liquidity.

Kodak’s segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization (“Operational EBITDA”). Operational EBITDA represents the earnings (loss) from continuing operations excluding the provision for income taxes; non-service cost components of pension and OPEB income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; other operating income, net; interest expense; and other (charges) income, net.

The change in revenues, Operational EBITDA, gross profit and annuities revenue for KODAK PROSPER on a constant currency basis, as presented in this earnings presentation, is calculated by using average foreign exchange rates for the three or six months ended June 30, 2022, rather than the actual average exchange rates in effect for the three or six months ended June 30, 2023.



# Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Income to Adjusted Net Income for the three and six months ended June 30, 2023 and 2022, respectively:

(in millions)

	<u>Q2 2023</u>	<u>Q2 2022</u>	<u>\$ Change</u>	<u>% Improvement</u>
<b>Net Income</b>	\$ 35	\$ 20	\$ 15	75%
Changes in Fair Value of Embedded Derivative Liability Features	1	(4)	5	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	(1)	(4)	3	
<b>Adjusted Net Income</b>	<u>\$ 35</u>	<u>\$ 12</u>	<u>\$ 23</u>	<u>192%</u>

(in millions)

	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>\$ Change</u>	<u>% Improvement</u>
<b>Net Income</b>	\$ 68	\$ 17	\$ 51	300%
Changes in Fair Value of Embedded Derivative Liability Features	2	(1)	3	
Refund from Non-U.S. Governmental Authority	(9)	-	(9)	
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	-	(8)	8	
<b>Adjusted Net Income</b>	<u>\$ 61</u>	<u>\$ 8</u>	<u>\$ 53</u>	<u>663%</u>



# Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income to Operational EBITDA and Adjusted Operational EBITDA for the three months ended June 30, 2023 and 2022, respectively:

(in millions)

	Q2 2023	Q2 2022	\$ Change	% Improvement
<b>Net Income</b>	\$ 35	\$ 20	\$ 15	75%
All other	(1)	(1)	-	
Depreciation and amortization	8	7	1	
Restructuring costs and other <sup>(3)</sup>	5	-	5	
Stock based compensation	1	1	-	
Consulting and other costs <sup>(1)</sup>	(1)	3	(4)	
Idle costs <sup>(2)</sup>	1	-	1	
Other operating income, net	(1)	-	(1)	
Interest expense <sup>(3)</sup>	11	10	1	
Pension income excluding service cost component <sup>(3)</sup>	(41)	(27)	(14)	
Other charges (income), net <sup>(3)</sup>	3	(1)	4	
Provision (benefit) for income taxes <sup>(3)</sup>	2	(1)	3	
<b>Operational EBITDA</b>	<b>\$ 22</b>	<b>\$ 11</b>	<b>\$ 11</b>	<b>100%</b>
Non-cash changes in workers compensation and employee benefit reserves	(1)	(4)	3	
<b>Operational EBITDA excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")</b>	<b>\$ 21</b>	<b>\$ 7</b>	<b>\$ 14</b>	<b>200%</b>

Refer to Page 15 of this presentation for footnote explanations.



# Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income to Operational EBITDA, Operational EBITDA on a constant currency basis and Adjusted Operational EBITDA for the six months ended June 30, 2023 and 2022, respectively:

(in millions)

	YTD 2023	YTD 2022	\$ Change	% Improvement
<b>Net Income</b>	\$ 68	\$ 17	\$ 51	300%
All other	(1)	(1)	-	
Depreciation and amortization	16	14	2	
Restructuring costs and other <sup>(3)</sup>	6	-	6	
Stock based compensation	5	3	2	
Consulting and other costs <sup>(1)</sup>	(11)	5	(16)	
Idle costs <sup>(2)</sup>	1	1	-	
Interest expense <sup>(3)</sup>	22	19	3	
Pension income excluding service cost component <sup>(3)</sup>	(81)	(57)	(24)	
Other (income) charges, net <sup>(3)</sup>	(4)	2	(6)	
Provision for income taxes <sup>(3)</sup>	10	1	9	
<b>Operational EBITDA</b>	\$ 31	\$ 4	\$ 27	675%
Impact of foreign exchange <sup>(4)</sup>	1		1	
<b>Operational EBITDA on a constant currency basis</b>	\$ 32	\$ 4	\$ 28	700%
Non-cash changes in workers compensation and employee benefit reserves	-	(8)	8	
<b>Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")</b>	\$ 32	\$ (4)	\$ 36	900%

Refer to Page 15 of this presentation for footnote explanations.



# Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net increase (decrease) in cash, cash equivalents and restricted cash to Adjusted net increase (decrease) in cash and cash equivalents for the six months ended June 30, 2023 and 2022, respectively

(in millions)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	\$ Change
<b>Net cash provided by (used in) operating activities</b>	\$ 21	\$ (103)	\$ 124
<b>Net cash used in investing activities</b>	(11)	(9)	(2)
<b>Net cash (used in) provided by financing activities</b>	(2)	47	(49)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2)	(5)	3
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<u>6</u>	<u>(70)</u>	<u>76</u>
Net increase in restricted cash	-	(3)	3
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>6</u>	<u>(73)</u>	<u>79</u>
Refund from Non-U.S. Governmental Authority	(9)	-	(9)
Net proceeds from refinancing transactions	-	(49)	49
Effect of exchange rates on cash	3	5	(2)
<b>Adjusted net increase (decrease) in cash and cash equivalents</b>	<u>\$ -</u>	<u>\$ (117)</u>	<u>\$ 117</u>



# Non-GAAP Measures

## Footnote Explanations:

- (1) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives, investigations and litigation. Consulting and other costs includes \$1 million and \$11 million of income in the three and six months ended June 30, 2023, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.
- (2) Consists of third-party costs such as security, maintenance, and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.
- (3) As reported in the Consolidated Statement of Operations.
- (4) The impact of foreign exchange is calculated by using average foreign exchange rates for the three or six months ended June 30, 2022, rather than the actual average exchange rates in effect for the three or six months ended June 30, 2023.





# APPENDIX



# Second Quarter 2023 Financial Summary by Reportable Segment

(\$ millions)

Q2 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 215	\$ 72	\$ 4	\$ 291
Operational EBITDA <sup>(1)</sup>	\$ 8	\$ 11	\$ 3	\$ 22

  

Q2 2022 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 252	\$ 61	\$ 4	\$ 317
Operational EBITDA <sup>(1)</sup>	\$ 6	\$ 1	\$ 4	\$ 11

  

Q2 2023 vs. Q2 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (37)	\$ 11	\$ -	\$ (26)
Operational EBITDA	\$ 2	\$ 10	\$ (1)	\$ 11

  

Q2 2023 Actuals on constant currency <sup>(2)</sup> vs. Q2 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (37)	\$ 11	\$ -	\$ (26)
Operational EBITDA	\$ 2	\$ 10	\$ (1)	\$ 11

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 17, Segment Information to the financial statements included in the Q2 2023 Form 10-Q.

(2) Refer to page 10 of this presentation for the explanation on the calculation of constant currency. Foreign currency had no impact on revenues or Operational EBITDA for the three months ended June 30, 2023.

Effective February 2023 Kodak changed its organizational structure. The Traditional Printing segment and the Digital Printing segment were combined into one segment, named the Print segment. No changes were made to Kodak's other segments. Eastman Business Park segment is not a reportable segment and is excluded from the table above.



# First Half 2023 Financial Summary by Reportable Segment

(\$ millions)

YTD 2023 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 424	\$ 133	\$ 8	\$ 565
Operational EBITDA <sup>(1)</sup>	\$ 14	\$ 11	\$ 6	\$ 31

  

YTD 2022 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 480	\$ 115	\$ 8	\$ 603
Operational EBITDA <sup>(1)</sup>	\$ (1)	\$ (2)	\$ 7	\$ 4

  

YTD 2023 vs. YTD 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (56)	\$ 18	\$ -	\$ (38)
Operational EBITDA	\$ 15	\$ 13	\$ (1)	\$ 27

  

YTD 2023 Actuals on constant currency <sup>(2)</sup> vs. YTD 2022 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (47)	\$ 19	\$ -	\$ (28)
Operational EBITDA	\$ 15	\$ 14	\$ (1)	\$ 28

<sup>(1)</sup> Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 17, Segment Information to the financial statements included in the Q2 2023 Form 10-Q.

<sup>(2)</sup> Refer to page 10 of this presentation for the explanation on the calculation of constant currency.

Effective February 2023 Kodak changed its organizational structure. The Traditional Printing segment and the Digital Printing segment were combined into one segment, named the Print segment. No changes were made to Kodak's other segments. Eastman Business Park segment is not a reportable segment and is excluded from the table above.





Thank You

