



Second Quarter 2022 Earnings Call

August 9, 2022

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, 2021 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, 2022 and June 30, 2022, 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 comply with the covenants in its various credit facilities; Kodak’s ability to fund continued investments, capital needs and restructuring payments and service its debt and Series B Preferred Stock and Series C Preferred Stock; 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; the impact of the global economic environment or medical epidemics such as the COVID-19 pandemic, including the restrictions and other actions taken in response to the COVID-19 pandemic, and Kodak’s ability to effectively mitigate or recoup associated increased costs of materials, labor, shipping and operations;



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)

the impacts of the war in Ukraine and the international response thereto on Kodak's business and operations, including the cost of and availability of aluminum and other raw materials and components, shipping costs, transit times and energy costs; changes in foreign currency exchange rates, commodity prices, interest rates and tariff rates; 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; 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; continued sufficient availability of borrowings and letters of credit under Kodak's asset based credit facility and letter of credit facility, Kodak's ability to obtain additional financing if and as needed and Kodak's ability to provide or facilitate financing for its customers; 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; 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

Paul Dils, Chief Tax Officer and Director of Investor Relations

- CEO Perspective

Jim Continenza, Executive Chairman

- Second Quarter 2022 Financial Results and Review

David Bullwinkle, Chief Financial Officer



CEO Perspective

- Revenues increased \$30 million (+10%) compared to the prior year quarter, \$49 million (+17%) excluding foreign exchange.
- Gross profit percentage increased from 11% in the first quarter of 2022 to 16% in the current quarter which reflects the execution of our strategy and the controls we initiated to mitigate the challenging economic environment.
- On June 15, 2022, exercised our right to draw an additional \$50 million of aggregate principal from the Term Loan Credit Agreement.
- Continued to navigate through the ongoing global impacts associated with the COVID-19 pandemic, the war in Ukraine and other global events. Kodak is experiencing supply chain disruptions, shortages in materials and labor, and increased labor, material and distribution costs. The Company has implemented numerous measures to mitigate these challenges, including increasing safety stock and implementing pricing actions.
- Long-term strategy continues to focus on core competencies in print, advanced materials and chemicals, provide environmentally sustainable solutions turning the business to focus on innovation, growth and profitability.



CEO Perspective

- Continued to invest in innovation and bring new products to the market in the second quarter of 2022 by leveraging our expertise in the print industry:
 - Introduced the world's fastest inkjet press, the KODAK PROSPER 7000 Turbo Press, brought to market in less than 12 months from concept to commercialization.
 - Launched KODAK ASCEND Digital Press which is aimed at the growing retail, point of purchase and small packaging markets. The KODAK ASCEND Digital Press is the first electrophotographic press offering greater production speeds and sheet length and offers an environmentally friendly and cost-effective print solution.
 - Jointly placed the first Uteco Sapphire Evo Wide Press, powered by KODAK ULTRASTREAM Inkjet Technology. This system is designed specifically to meet the needs of the flexible packaging segment, allowing for faster turnaround and variable print capability.
 - Launched the KODAK PROSPER ULTRA 520 Digital Press, which is powered by KODAK ULTRASTREAM Inkjet Technology. This digital web press provides image quality that rivals offset at speeds faster than competitive solutions, using sustainable water-based KODAK Inks.
- New initiatives in Advanced Materials & Chemicals business:
 - Continued working on new initiatives within the AM&C group to leverage our deep expertise in chemistry and strengths in layering and coating on multiple substrates that come from over a century of expertise in film manufacturing.
 - In July 2022, Kodak announced that it has taken a minority stake in Wildcat Discovery Technologies, Inc.
 - Wildcat is a private technology company that uses proprietary methods to research and develop new battery materials and is developing a breakthrough EV “super cell” designed to provide a greater than 90 percent improvement in energy density over today's best batteries.
 - Kodak will provide coating and engineering services in collaboration with Wildcat to develop and scale film coating technologies which are critical for the safety and reliability of the next generation of EV and energy storage battery technology



Second Quarter 2022 Results

(\$ millions)	Q2 2022	Q2 2021	Improvement - \$
Consolidated Revenue	\$321	\$291	\$30
Add: Unfavorable Impact of Foreign Exchange ²	\$19		
Adjusted Consolidated Revenue	\$340	\$291	\$49
Net Income	\$20	\$16	\$4
Changes in Fair Value of Embedded Derivative Liability Features	(\$4)	(\$1)	
Legal Settlements		(\$6)	
Non-Cash Changes in Workers Compensation Reserves	(\$4)	(\$3)	
Adjusted Net Income	\$12	\$6	\$6
Operational EBITDA ¹	\$11	\$10	\$1
Less: Non-Cash Changes in Workers Compensation Reserves	(\$4)	(\$3)	
Add: Unfavorable Impact of Foreign Exchange ²	\$3		
Adjusted Operational EBITDA	\$10	\$7	\$3

- Operational EBITDA was favorably impacted by the growth in revenue due to improved pricing and overall volume growth partially offset by higher continued ongoing global cost increases.
- Q2 2022 sales and volume for growth engines:
 - Volume for KODAK SONORA Process-Free Plates improved by 8 percent
 - Annuities revenue for KODAK PROSPER declined by 3 percent (improved by 5% on a constant currency basis)
- Continued investment in ULTRASTREAM and Advanced Materials and Chemicals

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022 (the "Q2 2022 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 2022 Form 10-Q.

⁽²⁾ Refer to page 11 of this presentation for the explanation on the calculation of constant currency.



First Half 2022 Results

(\$ millions)	YTD 2022	YTD 2021	Improvement / (Decline) - \$
Consolidated Revenue	\$611	\$556	\$55
Add: Unfavorable Impact of Foreign Exchange ²	\$29		
Adjusted Consolidated Revenue	\$640	\$556	\$84
Net Income	\$17	\$22	(\$5)
Changes in Fair Value of Embedded Derivative Liability Features	(\$1)		
Legal Settlements		(\$7)	
Non-Cash Changes in Workers Compensation Reserves	(\$8)	(\$3)	
Adjusted Net Income	\$8	\$12	(\$4)
Operational EBITDA ¹	\$4	\$13	(\$9)
Less: Non-Cash Changes in Workers Compensation Reserves	(\$8)	(\$3)	
Add: Unfavorable Impact of Foreign Exchange ²	\$4		
Adjusted Operational EBITDA	\$0	\$10	(\$10)

- Operational EBITDA was favorably impacted by the growth in revenue due to improved pricing and overall volume growth offset by higher continued ongoing global cost increases.
- YTD 2022 sales and volume for growth engines:
 - Volume for KODAK SONORA Process-Free Plates improved by 15 percent
 - Annuities revenue for KODAK PROSPER declined by 1 percent (improved by 5% on a constant currency basis)
- Continued investment in ULTRASTREAM and Advanced Materials and Chemicals

This document should be read in conjunction with the Q2 2022 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 2022 Form 10-Q.

⁽²⁾ Refer to page 11 of this presentation for the explanation on the calculation of constant currency.



Second Quarter 2022 vs First Quarter 2022 Results

(\$ millions)	Q2 2022	Q1 2022	Improvement - \$
Consolidated Revenue	\$321	\$290	\$31
Net Income (Loss)	\$20	(\$3)	\$23
Changes in Fair Value of Embedded Derivative Liability Features	(\$4)	\$3	
Non-Cash Changes in Workers Compensation Reserves	(\$4)	(\$4)	
Adjusted Net Income (Loss)	\$12	(\$4)	\$16
Operational EBITDA¹	\$11	(\$7)	\$18
Less: Non-Cash Changes in Workers Compensation Reserves	(\$4)	(\$4)	
Adjusted Operational EBITDA	\$7	(\$11)	\$18

- Operational EBITDA was favorably impacted by the growth in revenue due to improved pricing and increase in gross profit.
 - Gross profit improved from \$33 million (11%) for Q1 2022 to \$51 million (16%) for Q2 2022.

This document should be read in conjunction with the Q2 2022 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 2022 Form 10-Q and Note 15, Segment Information to the financial statements included in Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended March 31, 2022.



First Half 2022 Cash Flow

(\$ Millions)	Six Months Ended June 30,		
	2022	2021	\$ Change
Primary Drivers of Cash:			
Cash from Operations:			
Net income	\$ 17	\$ 22	\$ (5)
Depreciation and amortization	14	16	(2)
Pension income	(49)	(42)	(7)
Change in fair value of embedded conversion features derivatives	(1)	-	(1)
Non-cash changes in workers' compensation reserves	(8)	(3)	(5)
Stock based compensation	3	4	(1)
Increase in deferred taxes	(2)	-	(2)
Change in working capital	(63)	(2)	(61)
Decrease in liabilities excluding borrowings and trade payables	(17)	(20)	3
Other items, net	3	4	(1)
Net cash used in operating activities	(103)	(21)	(82)
Net cash used in investing activities	(9)	(5)	(4)
Net cash provided by financing activities	47	241	(194)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	(2)	(3)
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (70)	\$ 213	\$ (283)
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (70)	\$ 213	\$ (283)
Net increase in restricted cash	(3)	(14)	11
Net (decrease) increase in cash and cash equivalents	\$ (73)	\$ 199	\$ (272)
Net proceeds from refinancing transactions	(49)	(247)	198
Funding of Letter Credit Facility from refinancing transaction proceeds	-	14	(14)
Effect of exchange rates on cash	5	2	3
Adjusted net decrease in cash and cash equivalents	\$ (117)	\$ (32)	\$ (85)

\$26M Use of Cash from Net Earnings

\$77M Use of Cash from Balance Sheet Changes

\$23M Year-Over-Year Decrease in Cash Flow from Net Earnings

\$59M Year-Over-Year Decrease in Cash Flow from Balance Sheet Changes

This document should be read in conjunction with Q2 2022 Form 10-Q.



Non-GAAP Measures

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

- Revenues and Operational EBITDA on a constant currency basis;
- The improvement of KODAK PROSPER annuities revenue on a constant currency basis;
- Net Income (Loss) excluding changes in fair value of embedded derivative liability features, legal settlements and non-cash changes in workers compensation reserves (“Adjusted Net Income (Loss)”);
- Operational EBITDA;
- Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation reserves and Operational EBITDA excluding non-cash changes in workers compensation reserves (“Adjusted Operational EBITDA”).
- Net (decrease) increase in cash and cash equivalents excluding net proceeds from refinancing transactions, funding of Letter of Credit Facility and foreign exchange impact on cash and cash equivalents (“Adjusted Net 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 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 from continuing operations excluding the (benefit) 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 (income) charges, net.

The change in consolidated revenues, Operational EBITDA 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, 2021, rather than the actual average exchange rates in effect for the three or six months ended June 30, 2022.



Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Income (Loss) to Adjusted Net Income (Loss) for the three and six months ended June 30, 2022 and 2021 and for the three months ended March 31, 2022, respectively:

(in millions)

	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>\$ Change</u>
Net Income	\$ 20	\$ 16	\$ 4
Changes in Fair Value of Embedded Derivative Liability Features	(4)	(1)	(3)
Legal Settlements	-	(6)	6
Non-Cash Changes in Workers Compensation Reserves	(4)	(3)	(1)
Adjusted Net Income	\$ 12	\$ 6	\$ 6

	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>\$ Change</u>
Net Income	\$ 17	\$ 22	\$ (5)
Changes in Fair Value of Embedded Derivative Liability Features	(1)	-	(1)
Legal Settlements	-	(7)	7
Non-Cash Changes in Workers Compensation Reserves	(8)	(3)	(5)
Adjusted Net Income	\$ 8	\$ 12	\$ (4)

	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>\$ Change</u>
Net Income (Loss)	\$ 20	\$ (3)	\$ 23
Changes in Fair Value of Embedded Derivative Liability Features	(4)	3	(7)
Non-Cash Changes in Workers Compensation Reserves	(4)	(4)	-
Adjusted Net Income (Loss)	\$ 12	\$ (4)	\$ 16



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 Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation reserves for the three months ended June 30, 2022 and 2021, respectively:

(in millions)

	Q2 2022	Q2 2021	\$ Change
Net Income	\$ 20	\$ 16	\$ 4
All other	(1)	(1)	-
Depreciation and amortization	7	8	(1)
Stock based compensation	1	1	-
Consulting and other costs ⁽²⁾	3	4	(1)
Other operating income, net	-	(6)	6
Interest expense ⁽¹⁾	10	10	-
Pension income excluding service cost component ⁽¹⁾	(27)	(26)	(1)
Other (income) charges, net ⁽¹⁾	(1)	1	(2)
(Benefit) Provision for income taxes ⁽¹⁾	(1)	3	(4)
Operational EBITDA	\$ 11	\$ 10	\$ 1
Impact of foreign exchange ⁽⁴⁾	3		3
Operational EBITDA on a constant currency basis	\$ 14	\$ 10	\$ 4
Non-cash changes in workers compensation reserves	(4)	(3)	(1)
Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation reserves ("Adjusted Operational EBITDA")	\$ 10	\$ 7	\$ 3

Refer to Page 17 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 Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation reserves for the six months ended June 30, 2022 and 2021, respectively:

(in millions)

	YTD 2022	YTD 2021	\$ Change
Net Income	\$ 17	\$ 22	\$ (5)
All other	(1)	(1)	-
Depreciation and amortization	14	16	(2)
Restructuring costs and other ⁽¹⁾	-	1	(1)
Stock based compensation	3	4	(1)
Consulting and other costs ⁽²⁾	5	9	(4)
Idle costs ⁽³⁾	1	1	-
Other operating income, net	-	(7)	7
Interest expense ⁽¹⁾	19	14	5
Pension income excluding service cost component ⁽¹⁾	(57)	(51)	(6)
Other charges, net ⁽¹⁾	2	1	1
Provision for income taxes ⁽¹⁾	1	4	(3)
Operational EBITDA	\$ 4	\$ 13	\$ (9)
Impact of foreign exchange ⁽⁴⁾	4		4
Operational EBITDA on a constant currency basis	\$ 8	\$ 13	\$ (5)
Non-cash changes in workers compensation reserves	(8)	(3)	(5)
Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation reserves ("Adjusted Operational EBITDA")	\$ -	\$ 10	\$ (10)

Refer to Page 17 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income (Loss) to Operational EBITDA and Operational EBITDA excluding non-cash changes in workers compensation reserves for the three months ended June 30, 2022 and March 31, 2022, respectively:

(in millions)

	Q2 2022	Q1 2022	\$ Change
Net Income (Loss)	\$ 20	\$ (3)	\$ 23
All other	(1)	-	(1)
Depreciation and amortization	7	7	-
Stock based compensation	1	2	(1)
Consulting and other costs ⁽²⁾	3	2	1
Idle costs ⁽³⁾	-	1	(1)
Interest expense	10	9	1
Pension income excluding service cost component	(27)	(30)	3
Other (income) charges, net	(1)	3	(4)
(Benefit) Provision for income taxes	(1)	2	(3)
Operational EBITDA	\$ 11	\$ (7)	\$ 18
Non-cash changes in workers compensation reserves	(4)	(4)	-
Operational EBITDA excluding non-cash changes in workers compensation reserves ("Adjusted Operational EBITDA")	\$ 7	\$ (11)	\$ 18

Refer to Page 17 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net (decrease) increase in cash, cash equivalents and restricted cash to cash and cash equivalents excluding net proceeds from refinancing transactions, funding of Letter of Credit Facility and foreign exchange impact on cash and cash equivalents (“Adjusted net decrease in cash and cash equivalents”) for the six months ended June 30, 2022 and 2021, respectively:

(in millions)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	\$ Change
Net cash used in operating activities	\$ (103)	\$ (21)	\$ (82)
Net cash used in investing activities	(9)	(5)	(4)
Net cash provided by financing activities	47	241	(194)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	(2)	(3)
Net (decrease) increase in cash, cash equivalents and restricted cash	(70)	213	(283)
Net increase in restricted cash	(3)	(14)	11
Net (decrease) increase in cash and cash equivalents	(73)	199	(272)
Net proceeds from refinancing transactions	(49)	(247)	198
Funding of Letter Credit Facility from refinancing transaction proceeds	-	14	(14)
Effect of exchange rates on cash and cash equivalents	5	2	3
Adjusted net decrease in cash and cash equivalents	\$ (117)	\$ (32)	\$ (85)



Non-GAAP Measures

Footnote Explanations:

- (1) As reported in the Consolidated Statement of Operations.
- (2) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives and investigations.
- (3) 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.
- (4) The impact of foreign exchange is calculated by using average foreign exchange rates for the three or six months ended June 30, 2021, rather than the actual average exchange rates in effect for the three or six months ended June 30, 2022.





APPENDIX

Second Quarter 2022 Financial Summary by Reportable Segment

(\$ millions)

Q2 2022 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 194	\$ 58	\$ 61	\$ 4	\$ 317
Operational EBITDA ⁽¹⁾	\$ 10	\$ (4)	\$ 1	\$ 4	\$ 11

Q2 2021 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 169	\$ 62	\$ 54	\$ 3	\$ 288
Operational EBITDA ⁽¹⁾	\$ 6	\$ -	\$ 1	\$ 3	\$ 10

Q2 2022 vs. Q2 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 25	\$ (4)	\$ 7	\$ 1	\$ 29
Operational EBITDA	\$ 4	\$ (4)	\$ -	\$ 1	\$ 1

Q2 2022 Actuals on constant currency ⁽²⁾ vs. Q2 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 40	\$ (1)	\$ 8	\$ 1	\$ 48
Operational EBITDA	\$ 6	\$ (4)	\$ 1	\$ 1	\$ 4

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 17, Segment Information to the financial statements included in the Q2 2022 Form 10-Q.

⁽²⁾ Refer to page 11 of this presentation for the explanation on the calculation of constant currency.

Eastman Business Park segment is not a reportable segment and is excluded from the table above.



Year-To-Date 2022 Financial Summary by Reportable Segment

(\$ millions)

YTD 2022 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 366	\$ 114	\$ 115	\$ 8	\$ 603
Operational EBITDA ⁽¹⁾	\$ 8	\$ (9)	\$ (2)	\$ 7	\$ 4

YTD 2021 Actuals	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 317	\$ 126	\$ 100	\$ 6	\$ 549
Operational EBITDA ⁽¹⁾	\$ 11	\$ -	\$ (3)	\$ 5	\$ 13

YTD 2022 vs. YTD 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 49	\$ (12)	\$ 15	\$ 2	\$ 54
Operational EBITDA	\$ (3)	\$ (9)	\$ 1	\$ 2	\$ (9)

YTD 2022 Actuals on constant currency ⁽²⁾ vs. YTD 2021 Actuals B/(W)	Traditional Printing	Digital Printing	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 72	\$ (7)	\$ 16	\$ 2	\$ 83
Operational EBITDA	\$ (1)	\$ (8)	\$ 2	\$ 2	\$ (5)

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 17, Segment Information to the financial statements included in the Q2 2022 Form 10-Q.

⁽²⁾ Refer to page 11 of this presentation for the explanation on the calculation of constant currency.

Eastman Business Park segment is not a reportable segment and is excluded from the table above.





Thank You

