



# Fourth Quarter and Full Year 2025 Earnings Call

March 12, 2026

# 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 or outcomes, or timing of actual results or outcomes, to differ materially from historical results or those expressed in or implied by such forward-looking statements.

Important factors that could cause actual events, results or outcomes, or their timing, 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, 2025 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” 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; changes in commodity prices, tariff rates, foreign currency exchange rates and interest rates; Kodak’s ability to obtain additional or alternate financing if and as needed, Kodak’s continued ability to manage world-wide cash through intercompany 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 and collateral requirements and service its debt and Series B Preferred Stock; the impact of the global economic environment, including inflationary pressures, geopolitical issues, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions,



# 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)**

medical epidemics and Kodak's ability to effectively mitigate or recoup the associated increased costs of aluminum, silver and other raw materials, energy, labor, shipping, delays in shipment and production times, and fluctuations in demand; Kodak's ability to effectively compete with large, well-financed industry participants or with competitors whose cost structure is lower than Kodak's; 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 geopolitical issues, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and commodity supply constraints; Kodak's ability to effectively anticipate technology and industry trends, including related to artificial intelligence (AI), 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 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 comply with the covenants in its various credit facilities; Kodak's continued ability to manage, defend and resolve a variety of current and legacy claims without incurring material losses or disruptions to its business and to bear the costs associated with such claims; Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; and the potential impact of force majeure events, cyber-attacks or other data security incidents or information technology (IT) outages that could disrupt or otherwise harm Kodak's operations.

Future events and other factors may cause Kodak's actual results or outcomes 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**

- **Fourth Quarter and Full Year 2025 Financial Results and Review**

**David Bullwinkle, Chief Financial Officer**



# CEO Perspective

- Kodak's long-term plan continues to be on track and finished 2025 with a strong fourth quarter and full year. Long term investments made are starting to pay off.
- Completing the pension reversion allows Kodak to focus more clearly on financial reporting and operations.
- Kodak has a strong balance sheet; continued to reduce debt over the last several years and reduced annual interest expense by approximately \$40 million.
- Kodak has stabilized the business, invested in infrastructure and new product innovation, de-levered the balance sheet, streamlined operations, rationalized the business, focused on smart revenue, reduced operating expenses and is well positioned to drive growth and focus on free cash flow.
- Fourth Quarter 2025 Results:
  - Revenues of \$290 million compared with \$266 million for Q4 2024, an increase of \$24 million or 9%.
    - AM&C revenues increased \$17 million or 25 percent.
    - Print revenues increased of \$8 million or 4 percent.
  - Gross profit percentage of 23 percent compared to 19 percent for Q4 2024, an increase of 4 percentage points which demonstrates our value on executing on smart revenue.
- Full Year 2025 Results:
  - Revenues of \$1.069 billion compared with \$1.043 billion, an increase of \$26 million or 2%.
  - Gross profit percentage of 22 percent compared to 19 percent in the prior year, an increase of 3 percentage points.
- The result of continuing to streamline operations, focus on innovation, putting the customer first while driving smart revenue.



# CEO Perspective

- AM&C:
  - Continued to invest in core competencies and starting to see the results pay off.
  - Revenue for AM&C increased 25% from the prior year quarter.
  - Launched owned direct distribution brand of still films to stabilize market and provide distributors, retailers and consumers with more reliable source of supply.
  - Resurgence in our film group and many Oscar nominees shot on Kodak film.
  - Invested in Pharma business and expanded our product offerings. Goal is Class 2 certification.
- Print Division:
  - Continue to be committed to print.
  - Areas of growth in North America for plates, imprinting systems, PROSPER 520 moving from controlled introduction to full production, invested in new rapid-response service system and continue to incorporate AI and machine learning to better serve customers.
- Brand Division:
  - Significant contributor in terms of gross profit.
  - Adds value by increasing awareness of Kodak, especially among next generation of consumers
  - Brand continues to grow outside the U.S.



# Fourth Quarter 2025 Results

(\$ millions)	Q4 2025	Q4 2024	Improvement (Decline) - \$	Improvement (Decline) - %
<b>Consolidated Revenue</b>	\$ 290	\$ 266	\$ 24	9%
Impact of Foreign Exchange <sup>2</sup>	(5)			
<b>Adjusted Consolidated Revenue</b>	\$ 285	\$ 266	\$ 19	7%
<b>Gross Profit</b>	\$ 67	\$ 51	\$ 16	31%
Impact of Foreign Exchange <sup>2</sup>	-			
<b>Adjusted Gross Profit</b>	\$ 67	\$ 51	\$ 16	31%
<b>Net (Loss) Income</b>	\$ (108)	\$ 26	\$ (134)	-515%
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(3)		
Gain on settlement of KRIP	(66)	-		
Excise tax on KRIP reversion surplus	153	-		
Loss on early extinguishment of debt	7	-		
Asset impairments	3	4		
<b>Adjusted Net (Loss) Income</b>	\$ (12)	\$ 27	\$ (39)	-144%
<b>Operational EBITDA <sup>1</sup></b>	\$ 22	\$ 9	\$ 13	144%
Impact of Foreign Exchange <sup>2</sup>	-			
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(3)		
<b>Adjusted Operational EBITDA</b>	\$ 21	\$ 6	\$ 15	250%

- Operational EBITDA was favorably impacted by price improvements and higher volume partially offset by higher manufacturing costs and continued ongoing global cost increases.
- Q4 2025 Gross profit percentage of 23 percent compared to 19 percent in the prior year quarter.

This document should be read in conjunction with Eastman Kodak Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA".

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



# 2025 Fourth Quarter Cash Flow

Three Months Ended December 31,

(\$ Millions)

Primary Drivers of Cash:	
Cash Flow from Operations:	
Net (loss) income	
Depreciation and amortization	
Pension and other postretirement income	
Gain on settlement of KRIP	\$155M Use of
Asset impairments	Cash from Net
Paid-in-kind interest	Earnings
Stock based compensation	
Non-cash changes in workers' compensation and other employee benefit reserves	
Loss on early extinguishment of debt	
Provision (benefit) from deferred income taxes	
Change in working capital	\$644M Cash flow
Cash proceeds received from reversion of assets from KRIP	from Balance
(Increase) decrease in miscellaneous receivables	Sheet Changes
Increase (decrease) in liabilities excluding borrowings and trade payables	
Other items, net	
<b>Net cash provided by operating activities</b>	
<b>Net cash used in investing activities</b>	
<b>Net cash used in 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	

2025	2024	\$ Change
\$ (108)	\$ 26	\$ (134)
8	7	1
(1)	(44)	43
(66)	-	(66)
3	4	(1)
-	6	(6)
1	1	-
(1)	(3)	2
7	-	7
2	(1)	3
17	15	2
618	-	618
(1)	7	(8)
11	(7)	18
(1)	(7)	6
<b>489</b>	<b>4</b>	<b>485</b>
<b>(6)</b>	<b>(17)</b>	<b>11</b>
<b>(311)</b>	<b>(2)</b>	<b>(309)</b>
(1)	(6)	5
<b>\$ 171</b>	<b>\$ (21)</b>	<b>\$ 192</b>

\$151M Year-Over-Year decrease in Cash Flow from Net Earnings

\$636M Year-Over-Year increase in Cash Flow from Balance Sheet Changes

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

Net (increase) decrease in restricted cash	
Cash proceeds from reversion of KRIP, net of debt related payments and excise tax	
Effect of exchange rates on cash	

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

<b>\$ 171</b>	<b>\$ (21)</b>	<b>\$ 192</b>
(2)	8	(10)
(153)	-	(153)
1	6	(5)
<b>\$ 17</b>	<b>\$ (7)</b>	<b>\$ 24</b>

This document should be read in conjunction with the 2025 Form 10-K.



# Full Year 2025 Results

(\$ millions)	FY 2025	FY 2024	Improvement (Decline) - \$	Improvement (Decline) - %
<b>Consolidated Revenue</b>	\$ 1,069	\$ 1,043	\$ 26	2%
Impact of Foreign Exchange <sup>2</sup>	(11)			
<b>Adjusted Consolidated Revenue</b>	\$ 1,058	\$ 1,043	\$ 15	1%
<b>Gross Profit</b>	\$ 232	\$ 203	\$ 29	14%
Impact of Foreign Exchange <sup>2</sup>	(1)			
<b>Adjusted Gross Profit</b>	\$ 231	\$ 203	\$ 28	14%
<b>Net (Loss) Income</b>	\$ (128)	\$ 102	\$ (230)	-225%
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(2)		
Net gain on sale of assets	-	(17)		
Gain on settlement of KRIP	(66)	-		
Excise tax on KRIP reversion surplus	153	-		
Loss on early extinguishment of debt	7	-		
Asset impairments	24	4		
<b>Adjusted Net (Loss) Income</b>	\$ (11)	\$ 87	\$ (98)	-113%
<b>Operational EBITDA <sup>1</sup></b>	\$ 62	\$ 26	\$ 36	138%
Impact of Foreign Exchange <sup>2</sup>	(1)			
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(2)		
<b>Adjusted Operational EBITDA</b>	\$ 60	\$ 24	\$ 36	150%

- Operational EBITDA was favorably impacted by improved pricing and operational efficiencies and lower inventory reserve adjustments for Electrophotographic Printing Solutions partially offset by higher aluminum and manufacturing costs.
- FY 2025 Gross profit percentage of 22 percent compared to 19 percent for the prior year period.

This document should be read in conjunction with the 2025 Form 10-K

<sup>(1)</sup> Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 27, Segment Information to the financial statements included in the 2025 Form 10-K.

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



# Full Year 2025 Cash Flow

(\$ Millions)

Primary Drivers of Cash:	
Cash Flow from Operations:	
Net (loss) income	
Depreciation and amortization	
Pension and other postretirement income	
Gain on settlement of KRIP	
Asset impairments	\$134M Use of Cash from Net Earnings
Paid-in-kind interest	
Stock based compensation	
Non-cash changes in workers' compensation and other employee benefit reserves	
Net gain on sale of assets	
Loss on early extinguishment of debt	
Provision (benefit) from deferred income taxes	
Change in working capital	
Cash proceeds received from reversion of assets from KRIP	\$614M Cash flow from Balance Sheet Changes
Decrease in miscellaneous receivables	
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 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	

Twelve Months Ended December 31,

	2025	2024	\$ Change
\$	(128)	\$ 102	\$ (230)
	29	28	1
	(43)	(155)	112
	(66)	-	(66)
	24	4	20
	36	23	13
	5	6	(1)
	(1)	(2)	1
	-	(17)	17
	7	-	7
	3	(1)	4
	(10)	41	(51)
	618	-	618
	1	1	-
	(11)	(46)	35
	16	9	7
	<b>480</b>	<b>(7)</b>	<b>487</b>
	<b>(29)</b>	<b>(39)</b>	<b>10</b>
	<b>(314)</b>	<b>(23)</b>	<b>(291)</b>
	4	(7)	11
\$	141	\$ (76)	\$ 217
\$	141	\$ (76)	\$ 217
	(5)	22	(27)
	(153)	-	(153)
	(4)	7	(11)
\$	<b>(21)</b>	<b>(47)</b>	<b>26</b>

\$122M Year-Over-Year Decrease in Cash Flow from Net Earnings

\$609M Year-Over-Year Increase in Cash Flow from Balance Sheet Changes

This document should be read in conjunction with the 2025 Form 10-K.



# Non-GAAP Measures

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

- Revenues, gross profit and Operational EBITDA on a constant currency basis;
- Net (loss) Income excluding non-cash changes in workers' compensation and other employee benefit reserves, gain on settlement of Kodak Retirement Income Plan ("KRIP"), excise tax on KRIP reversion surplus, loss on early extinguishment of debt, net gain on sale of assets and asset impairments ("Adjusted Net (Loss) Income");
- Operational EBITDA;
- Operational EBITDA on a constant currency basis excluding non-cash changes in workers' compensation and other employee benefit reserves ("Adjusted Operational EBITDA");
- Improvement in cash provided by operating activities excluding the impact from KRIP settlement and reversion ("Adjusted net cash provided by operating activities); and
- Net increase (decrease) in cash, cash equivalents and restricted cash excluding changes in restricted cash, cash proceeds from reversion of KRIP, net of debt related payments and excise tax 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 measures related to operating activities excluding the impact from KRIP settlement and reversion and Adjusted net increase (decrease) in cash and cash equivalents are important measures 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 (loss) earnings from operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; loss on early extinguishment of debt, other operating expense (income), net; interest expense; and other charges (income), net.

The change in revenues, gross profit and Operational EBITDA on a constant currency basis, as presented in this earnings presentation, is calculated by using average foreign exchange rates for the three or twelve months ended December 31, 2024, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2025.



# Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net (Loss) Income to Adjusted Net (Loss) Income for the three and twelve months ended December 31, 2025 and 2024, respectively:

(in millions)

	Q4 2025	Q4 2024	\$ Change	% Change
<b>Net (Loss) Income</b>	\$ (108)	\$ 26	\$ (134)	-515%
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(3)	2	
Gain on settlement of KRIP	(66)	-	(66)	
Excise tax on KRIP reversion surplus	153	-	153	
Loss on early extinguishment of debt	7	-	7	
Asset impairments	3	4	(1)	
<b>Adjusted Net (loss) Income</b>	<b>\$ (12)</b>	<b>\$ 27</b>	<b>\$ (39)</b>	<b>-144%</b>

(in millions)

	FY 2025	FY 2024	\$ Change	% Change
<b>Net (Loss) Income</b>	\$ (128)	\$ 102	\$ (230)	-225%
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(2)	1	
Net gain on sale of assets	-	(17)	17	
Gain on settlement of KRIP	(66)	-	(66)	
Excise tax on KRIP reversion surplus	153	-	153	
Loss on early extinguishment of debt	7	-	7	
Asset impairments	24	4	20	
<b>Adjusted Net (Loss) Income</b>	<b>\$ (11)</b>	<b>\$ 87</b>	<b>\$ (98)</b>	<b>-113%</b>



# Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net (Loss) Income to Operational EBITDA and Adjusted Operational EBITDA for the three months ended December 31, 2025 and 2024, respectively:

(in millions)

	Q4 2025	Q4 2024	\$ Change	% Change
<b>Net (Loss) Income</b>	<b>\$ (108)</b>	<b>\$ 26</b>	<b>\$ (134)</b>	<b>-515%</b>
All other	(1)	-	(1)	
Depreciation and amortization	8	7	1	
Restructuring costs and other	9	2	7	
Stock based compensation	1	1	-	
Idle costs <sup>(2)</sup>	2	1	1	
Other operating expense, net	4	6	(2)	
Interest expense	15	15	-	
Pension income excluding service cost component	(74)	(49)	(25)	
Loss on extinguishment of debt	7	-	7	
Other charges (income), net	150	(1)	151	
Provision for income taxes	9	1	8	
<b>Operational EBITDA</b>	<b>\$ 22</b>	<b>\$ 9</b>	<b>\$ 13</b>	<b>144%</b>
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(3)	2	
<b>Operational EBITDA excluding non-cash changes in workers' compensation and other employee benefit reserves ("Adjusted Operational EBITDA")</b>	<b>\$ 21</b>	<b>\$ 6</b>	<b>\$ 15</b>	<b>250%</b>

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 (Loss) Income to Operational EBITDA, Operational EBITDA on a constant currency basis and Adjusted Operational EBITDA for the twelve months ended December 31, 2025 and 2024, respectively:

(in millions)

	FY 2025	FY 2024	\$ Change	% Change
<b>Net (Loss) Income</b>	\$ (128)	\$ 102	\$ (230)	-225%
All other	(2)	(2)	-	
Depreciation and amortization	29	28	1	
Restructuring costs and other	21	8	13	
Stock based compensation	5	6	(1)	
Consulting and other costs <sup>(1)</sup>	-	1	(1)	
Idle costs <sup>(2)</sup>	5	2	3	
Other operating expense (income), net <sup>(3)</sup>	4	(10)	14	
Interest expense <sup>(3)</sup>	62	59	3	
Pension income excluding service cost component <sup>(3)</sup>	(128)	(173)	45	
Loss on early extinguishment of debt <sup>(3)</sup>	7	-	7	
Other charges (income), net <sup>(3)</sup>	171	(3)	174	
Provision for income taxes <sup>(3)</sup>	16	8	8	
<b>Operational EBITDA</b>	<b>\$ 62</b>	<b>\$ 26</b>	<b>\$ 36</b>	<b>138%</b>
Impact of foreign exchange <sup>(4)</sup>	(1)	-	(1)	
<b>Operational EBITDA on a constant currency basis</b>	<b>\$ 61</b>	<b>\$ 26</b>	<b>\$ 35</b>	<b>135%</b>
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(2)	1	
<b>Operational EBITDA on a constant currency basis excluding non-cash changes in workers' compensation and other employee benefit reserves ("Adjusted Operational EBITDA")</b>	<b>\$ 60</b>	<b>\$ 24</b>	<b>\$ 36</b>	<b>150%</b>

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 cash provided by (used in) operating activities to Adjusted net cash provided by (used in) operating activities for the three and twelve months ended December 31, 2025 and 2024, respectively

(in millions)	<b>Twelve Months Ended December 31, 2025</b>	<b>Twelve Months Ended December 31, 2024</b>	<b>\$ Change</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 480</b>	<b>\$ (7)</b>	<b>\$ 487</b>
Cash proceeds from reversion of KRIP	(618)	-	(618)
Cash interest on debt repayment	6	-	6
Excise tax payment	153	-	153
<b>Adjusted net cash provided by (used in) Operating Activities</b>	<b>\$ 21</b>	<b>\$ (7)</b>	<b>\$ 28</b>



# 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 three months ended December 31, 2025 and 2024, respectively

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	\$ Change
<b>Net cash provided by operating activities</b>	\$ 489	\$ 4	\$ 485
<b>Net cash used in investing activities</b>	(6)	(17)	11
<b>Net cash used in financing activities</b>	(311)	(2)	(309)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(6)	5
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>171</b>	<b>(21)</b>	<b>192</b>
Net (increase) decrease in restricted cash	(2)	8	(10)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>169</b>	<b>(13)</b>	<b>182</b>
Cash proceeds from reversion of KRIP, net of debt related payments and excise tax	(153)	-	(153)
Effect of exchange rates on cash	1	6	(5)
<b>Adjusted net increase (decrease) in cash and cash equivalents</b>	<b>\$ 17</b>	<b>\$ (7)</b>	<b>\$ 24</b>



# 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 decrease in cash and cash equivalents for the twelve months ended December 31, 2025 and 2024, respectively

(in millions)	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	\$ Change
<b>Net cash provided by (used in) operating activities</b>	\$ 480	\$ (7)	\$ 487
<b>Net cash used in investing activities</b>	(29)	(39)	10
<b>Net cash used in financing activities</b>	(314)	(23)	(291)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4	(7)	11
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>141</b>	<b>(76)</b>	<b>217</b>
Net (increase) decrease in restricted cash	(5)	22	(27)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>136</b>	<b>(54)</b>	<b>190</b>
Cash proceeds from reversion of KRIP, net of debt related payments and excise tax	(153)	-	(153)
Effect of exchange rates on cash	(4)	7	(11)
<b>Adjusted net decrease in cash and cash equivalents</b>	<b>\$ (21)</b>	<b>\$ (47)</b>	<b>\$ 26</b>



# Non-GAAP Measures

## Footnote Explanations:

- (1) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives and litigation. Consulting and other costs included \$1 million of income in the year ended December 31, 2025, 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 twelve months ended December 31, 2024, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2025.





# APPENDIX

# Fourth Quarter 2025 Financial Summary by Reportable Segment

(\$ millions)

Q4 2025 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 195	\$ 85	\$ 7	\$ 287
Operational EBITDA <sup>(1)</sup>	\$ 8	\$ 8	\$ 6	\$ 22

  

Q4 2024 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 187	\$ 68	\$ 7	\$ 262
Operational EBITDA <sup>(1)</sup>	\$ 1	\$ 2	\$ 6	\$ 9

  

Q4 2025 vs. Q4 2024 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 8	\$ 17	\$ -	\$ 25
Operational EBITDA	\$ 7	\$ 6	\$ -	\$ 13

  

Q4 2025 Actuals on constant currency <sup>(2)</sup> vs. Q4 2024 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 3	\$ 17	\$ -	\$ 20
Operational EBITDA	\$ 7	\$ 6	\$ -	\$ 13

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA".

(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



# Full Year 2025 Financial Summary by Reportable Segment

(\$ millions)

FY 2025 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 715	\$ 316	\$ 23	\$ 1,054
Operational EBITDA <sup>(1)</sup>	\$ 3	\$ 39	\$ 20	\$ 62

  

FY 2024 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 737	\$ 271	\$ 20	\$ 1,028
Operational EBITDA <sup>(1)</sup>	\$ (8)	\$ 17	\$ 17	\$ 26

  

FY 2025 vs. FY 2024 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (22)	\$ 45	\$ 3	\$ 26
Operational EBITDA	\$ 11	\$ 22	\$ 3	\$ 36

  

FY 2025 Actuals on constant currency <sup>(2)</sup> vs. FY 2024 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (32)	\$ 44	\$ 3	\$ 15
Operational EBITDA	\$ 11	\$ 21	\$ 3	\$ 35

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 27, Segment Information to the financial statements included in the 2025 Form 10-K.

(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

