



First Quarter 2026 Earnings Call

May 7, 2026

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

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,” in the corresponding sections of Kodak’s Quarterly Report on Form 10 Q for the quarter ended March 31, 2026, 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; the impact of the global economic environment, including geopolitical issues, inflationary pressures, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, 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 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; Kodak’s ability to effectively compete with large, well-financed industry participants or with competitors whose cost structure is lower than Kodak’s;



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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 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**
 - Denisse Goldberg, Chief Marketing Officer
- **CEO Perspective**
 - Jim Continenza, Executive Chairman and Chief Executive Officer
- **First Quarter 2026 Financial Results and Review**
 - David Bullwinkle, Chief Financial Officer



Q1 2026: KODAK BUILDS MOMENTUM WITH CONSISTENT GROWTH

Sustained Success

“Kodak continued to deliver **solid results over the last three quarters**. This consistent performance reflects **investments we’ve made**, in addition to **a strong focus on operational excellence**.”

Jim Continenza
Executive Chairman and CEO

Improvement in Key Metrics



Consolidated revenues up 7 percent (\$265 million, compared with \$247 million for Q1 2025)



Gross profit percentage of 22 percent (3 percentage points higher than Q1 2025)



Operational EBITDA up \$13 million (\$15 million, compared with \$2 million for Q1 2025)[†]

Stability by Design

Executing our long-term plan, focused on

- Leveraging core strengths
- Implementing operational excellence
- Investing in growth

A diversified portfolio

- Print
- Advanced Materials & Chemicals
- Brand Licensing
- Growth initiatives

Strong operations

- Updated internal systems
- Manufacturing excellence
- Customer-first approach

[†] Non-GAAP financial measure. Please refer to our Q1 2026 earnings press release for reconciliation.



Q1 2026 RECONCILIATION: GAAP NET LOSS TO OPERATIONAL EBITDA

(USD in millions)

Starting Point: GAAP Net Loss

GAAP Net Loss of (\$16) million includes all accounting impacts under US GAAP.

1. Standard EBITDA Add-Backs (Interest, Taxes, Depreciation, and Amortization)

Adjustments used to measure the Company's operational profitability by isolating earnings from core business activities and excluding non-cash accounting items and financing costs.

2. Excluding Non-Recurring and Other Items

Items that create GAAP volatility but do not indicate an operating trend, such as Change in Fair Value of Embedded Preferred Stock Derivative Liability, Loss on Early Extinguishment of Debt, Consulting, Idle, and Other Costs, Interest Income, etc.

3. Separating Non-Cash Items

Separating the effects of Pension Income and Stock-Based Compensation, reinforcing these non-cash items are not measures of core operating performance.

Ending Point: Operational EBITDA

Positive Operational EBITDA of \$15 million that reflects the Company's segment measure of profitability.



Q1 2026 RECONCILIATION: GAAP NET LOSS TO OPERATIONAL EBITDA

(USD in millions)

Positive Operational EBITDA reflects underlying business performance, while GAAP Net Loss is impacted by non-cash and non-recurring items.



Operational EBITDA is a non-GAAP measure used by management to evaluate operating performance and excludes financing, tax, non-cash and non-recurring items. A reconciliation from GAAP Net Loss to Operational EBITDA is provided in our Earnings Press Release.





David Bullwinkle, Chief Financial Officer

First Quarter 2026

Financial Results and Review



Jim Continenza, Executive Chairman and Chief Executive Officer

Closing Remarks