# Third Quarter 2026 Earnings Call

November 3, 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 Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 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 any associated increased costs of aluminum, silver and other raw materials, energy, labor, shipping, delays in shipment and production time and manage any associated 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, intellectual property rights, 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**
  - Denisse Goldbarg, Head of Investor Relations
- **CEO Perspective**
  - Jim Continenza, Executive Chairman and CEO
- **Third Quarter & Year to Date 2026 Financial Results**
  - David Bullwinkle, Chief Financial Officer
- **Closing Remarks**
  - Jim Continenza, Executive Chairman and CEO

# Q3 2026: CONTINUED GROWTH, INCLUDING CASH GENERATION

## Cash Generation Signals Strength

"Once again, Kodak delivered **YOY increases** in revenue, Op EBITDA and gross profit and continued **growth in AM&C.** Most importantly, we **generated $27 million of cash**, an important indicator of our strength."

**Jim Continenza**
**Executive Chairman and CEO**

## Continued YOY Growth



**Consolidated revenues up 3 percent** ($276 million, compared with $269 million for Q3 2025)



**Gross profit percentage up 1 percent** (26 percent compared with 25 percent for Q3 2025)



**Operational EBITDA up $2 million** ($31 million compared with $29 million for Q3 2025)†



**Cash generation of $27 million** for the quarter

## All Three Businesses Contributing



**AM&C** now our fastest growing and most profitable business



**Print** delivering strong YTD performance despite a challenging business environment



**Brand Licensing** delivered strong Q3 growth in both revenue and Operational EBITDA

† Non-GAAP financial measure. Please refer to our Q32026 earnings press release for reconciliation.

**David Bullwinkle, Chief Financial Officer**

Third Quarter & Year to Date 2026

Financial Results

# Capital Management Scorecard Q3 2026

| Metric | Commentary | Q3 2026 | Q3 2025 | '26 vs. '25 B/(W) |
|---|---|---|---|---|
| Cash and Cash Equivalents | Liquidity to support operations and invest in growth initiatives. | $317M | $168M | $149M |
| Trailing Twelve Months ("TTM") Operational EBITDA (1) (2) | Improvement in Operational EBITDA through continued focus on higher-value and more sustainable businesses. | $104M | $49M | $55M |
| Total Debt | Debt levels have been significantly reduced. | $110M | $507M | $397M |
| Net Cash | Net cash is positive through significant reduction in total debt. | $207M | -$339M | $546M |
| Total Debt to TTM Operational EBITDA (2) | Debt levels well-supported through Operational EBITDA. | 1x | 10x | 9x |
| Net Cash to TTM Operational EBITDA (2) | A net leverage profile that supports financial flexibility and access to capital. | 2x | -7x | 9x |
| TTM Interest Expense | Reduction in debt levels have lowered interest costs in 2026. | $30M | $62M | $32M |
| TTM Free Cash Flow (2) | Improvement in Operational EBITDA and reduction in interest expense. | $0M | -$50M | $50M |

(1) Total Segment Operational EBITDA.
(2) Refer to the "Reconciliation of Non-GAAP Measures" section for an explanation of Non-GAAP measures.

**Jim Continenza, Executive Chairman and CEO**

Closing Remarks

# Reconciliation of Non-GAAP Measures

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

- Trailing Twelve Months Operational EBITDA - represents the total Operational EBITDA for the four most recently completed fiscal quarters for the period presented. Kodak's segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization ("Operational EBITDA"). Operational EBITDA represents the income (loss) 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.

- Total Debt to Trailing Twelve Months Operational EBITDA – Total Debt includes both short-term and long-term borrowings as reported on the consolidated statement of financial position for the periods presented. Refer to above for definition of Trailing Twelve Months Operational EBITDA.

- Net Cash to Trailing Twelve Months Operational EBITDA – Net Cash is calculated as cash and cash equivalents less Total Debt as reported on the consolidated statement of financial position for the periods presented. Refer to above for definition of Trailing Twelve Months Operational EBITDA.

- Trailing Twelve Months Normalized Free Cash Flow – represents Cash Flow from Operations less capital expenditures and excluding cash proceeds from reversion of Kodak Retirement Income Plan ("KRIP), net of debt related payments and excise tax payment ("Free Cash Flow") for the four most recently completed fiscal quarters for the periods presented.

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 Total Debt to Trailing Twelve Months Operational EBITDA and Net Cash to Trailing Twelve Months Operational EBITDA are important measures used to assess the Company's leverage and evaluate financial flexibility. Free Cash Flow is an important measure in evaluating the Company's liquidity.



# Reconciliation of Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net (Loss) Income to Operational EBITDA for the trailing twelve months for Q3 2026 and Q3 2025, respectively, as well as Total Debt and Net Cash to trailing twelve months Operational EBITDA:

(dollars in millions)

| | Q3 2026 | Q3 2025 | $ B/(W) |
|---|---|---|---|
| **Net (Loss) Income** | **$ (86)** | **$ 6** | **$ (92)** |
| All other Operational EBITDA | - | (1) | |
| Depreciation and amortization | 28 | 28 | |
| Restructuring costs and other | 12 | 14 | |
| Stock based compensation | 23 | 5 | |
| Consulting and other costs | (1) | - | |
| Idle costs | 6 | 4 | |
| Other operating expense, net | 8 | 6 | |
| Interest expense | 30 | 62 | |
| Loss on early extinguishment of debt | 9 | - | |
| Pension income excluding service cost component | (98) | (103) | |
| Other charges, net | 154 | 20 | |
| Provision for income taxes | 19 | 8 | |
| **Operational EBITDA** | **$ 104** | **$ 49** | **$ 55** |
| | | | |
| Total Debt | 110 | $ 507 | $ 397 |
| Total Debt to TTM Operational EBITDA | 1x | 10x | 9x |
| | | | |
| Cash and Cash Equivalents | $ 317 | $ 168 | $ 149 |
| Net Cash | $ 207 | $ (339) | $ 546 |
| Net Cash to TTM Operational EBITDA | 2x | -7x | 9x |

# Reconciliation of Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Cash Provided by (Used In) Operating Activities to Free Cash Flow for the trailing twelve months for Q3 2026 and Q3 2025, respectively:

(in millions)

| | Q3 2026 | Q3 2025 | $ B/(W) |
|---|---|---|---|
| Net Cash provided by (used in) operating activities | $ 489 | $ (5) | $ 494 |
| Less: Capital expenditures | (24) | (45) | |
| Exclude: Cash proceeds from reversion of KRIP | (618) | - | |
| Exclude: Excise tax payment | 153 | - | |
| Free Cash Flow | $ - | $ (50) | $ 50 |