Capital Management Scorecard: Q2 2026

August 4, 2026

Capital Management Scorecard Q2 2026

Metric	Commentary	Q2 2026	Q2 2025	'26 vs. '25 B/(W)
Cash and Cash Equivalents	Adequate liquidity to support operations and invest in growth initiatives.	$290M	$155M	$135M
Trailing Twelve Months ("TTM") Operational EBITDA (1) (2)	Improvement in Operational EBITDA through continued focus on higher-value and more sustainable businesses.	$102M	$21M	$81M
Total Debt	Debt levels have been significantly reduced to a manageable level.	$110M	$490M	$380M
Net Cash	Net cash is positive through significant reduction in total debt.	$180M	-$335M	$515M
Total Debt to TTM Operational EBITDA (2)	Debt levels comfortable and supported through Operational EBITDA.	1x	23x	22x
Net Cash to TTM Operational EBITDA (2)	A net leverage profile that supports financial flexibility and access to capital.	2x	-16x	18x
TTM Interest Expense	Reduction in debt levels have lowered interest costs in Q1 and Q2 2026.	$45M	$58M	$13M
TTM Normalized Free Cash Flow (2)	Improvement in Operational EBITDA and reduction in interest expense.	-$1M	-$108M	$107M

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

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 earnings (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 balance sheets 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 balance sheets 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) 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 Q2 2026 and Q2 2025, respectively, as well as Total Debt and Net Cash to trailing twelve months Operational EBITDA:

(dollars in millions)

	Q2 2026	Q2 2025	$ B/(W)
Net (Loss) Income	**$ (94)**	**$ 11**	$ (105)
All other Operational EBITDA	(1)	(1)	
Depreciation and amortization	28	29	
Restructuring costs and other	11	14	
Stock based compensation	16	5	
Consulting and other costs	-	(1)	
Idle costs	6	3	
Other operating expense, net	10	6	
Interest expense	45	58	
Loss on early extinguishment of debt	9	-	
Pension income excluding service cost component	(99)	(129)	
Other charges, net	152	18	
Provision for income taxes	19	8	
Operational EBITDA	**$ 102**	**$ 21**	**$ 81**
Total Debt	110	$ 490	$ 380
Total Debt to TTM Operational EBITDA	1x	23x	22x
Cash and Cash Equivalents	$ 290	$ 155	$ 135
Net Cash	$ 180	$ (335)	$ 515
Net Cash to TTM Operational EBITDA	2x	-16x	18X

Reconciliation of Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Cash (Used In) Provided by Operating Activities to Free Cash Flow for the trailing twelve months for Q2 2026 and Q2 2025, respectively:

(in millions)

	Q2 2026	Q2 2025	$ B/(W)
Net Cash (Used In) Provided by Operating Activities	$ 485	$ (47)	$ 532
Less: Capital Expenditures	(21)	(61)	
Exclude: Cash proceeds from reversion of KRIP	(618)	-	
Exclude: Excise tax payment	153	-	
Free Cash Flow	$ (1)	$ (108)	$ 107