



First Quarter 2025 Earnings Call

May 8, 2025

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, 2024 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, 2025, 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 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 receipt of projected reversion proceeds from the liquidation of the Kodak Retirement Income Plan (KRIP) at the time contemplated; Kodak’s ability to fund continued investments, capital needs and collateral requirements and to service its debt and Series B Preferred Stock and Series C Preferred Stock; changes in foreign currency exchange rates, commodity prices, interest rates and tariff rates; the impact of the global economic environment,



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)

including inflationary pressures, geopolitical issues such as the war in Ukraine and conflicts involving Israel, medical epidemics, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and Kodak's ability to effectively mitigate the associated increased costs of aluminum 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 the war in Ukraine, the conflicts involving Israel, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and residual effects of the COVID-19 pandemic; Kodak's ability to comply with the covenants in its various credit facilities; 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 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 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

- First Quarter 2025 Financial Results and Review

David Bullwinkle, Chief Financial Officer



CEO Perspective

- Continued to execute our long-term plan despite global economic uncertainty; committed to being a primarily U.S. based manufacturer, investing in innovation, increasing operational efficiencies, shedding unprofitable businesses, focusing on growth businesses and gross profit.
- Kodak is actively monitoring the tariff developments and analyzing the potential impacts.
- Core business continues to perform as expected.
- First Quarter 2025 Results:
 - Revenues of \$247 million compared with \$249 million for Q1 2024, roughly flat year over year. The rate of revenue decline has slowed which is in line with expectations.
 - Gross profit percentage of 19 percent compared to 20 percent in the prior year quarter, roughly flat year over year.
- Advanced Materials and Chemicals (AM&C):
 - Key to Kodak's future.
 - On-going investments in growth initiatives include:
 - Current Good Manufacturing Practice ("cGMP") pharma manufacturing facility which is expected to be online later in 2025, expanding our current pharma business into manufacturing FDA-regulated diagnostic test reagents.
 - Expanding capacity in film facility to meet growing demand for various types of film.



CEO Perspective

- Print Division:
 - KODAK PROSPER ULTRA 520 Digital Press going from controlled introduction to controlled production and completed the sale of several presses which are currently being installed at customers sites.
 - Continued demand for U.S. made lithographic printing plates.
- Committed to manufacturing in the U.S. which reduces environmental impact and gives our customers highest quality and more reliable supply.
- Kodak U.S. Retirement Income Plan:
 - The termination and settlement process is preceding as planned.
 - The Company expects a significant portion of any reverted assets to be used to reduce long term debt and, therefore, the annual cost of servicing that debt.



First Quarter 2025 Results

(\$ millions)	Q1 2025	Q1 2024	(Decline) Improvement \$	(Decline) Improvement %
Consolidated Revenue	\$247	\$249	(\$2)	-1%
Impact of Foreign Exchange ²	\$3			
Adjusted Consolidated Revenue	\$250	\$249	\$1	0%
Gross Profit	\$46	\$49	(\$3)	-6%
Impact of Foreign Exchange ²	\$1			
Adjusted Gross Profit	\$47	\$49	(\$2)	-4%
Net (Loss) Income	(\$7)	\$32	(\$39)	-122%
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	\$1	(\$1)		
Net Gain on Sale of Assets		(\$17)		
Adjusted Net (Loss) Income	(\$6)	\$14	(\$20)	-143%
Operational EBITDA ¹	\$2	\$4	(\$2)	-50%
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	\$1	(\$1)		
Impact of Foreign Exchange ²	\$1			
Adjusted Operational EBITDA	\$4	\$3	\$1	33%

- Operational EBITDA was unfavorably impacted by higher aluminum and manufacturing costs partially offset by price increases and volume improvements.
- Q1 2025 Gross profit percentage of 19 percent compared to 20 percent in the prior year quarter.

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the "Q1 2025 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 Q1 2025 Form 10-Q.

(2) Refer to page 9 of this presentation for the explanation on the calculation of constant currency.



First Quarter 2025 Cash Flow

Three Months Ended March 31,

(\$ Millions)

	2025	2024	\$ Change	
Primary Drivers of Cash:				
Cash Flow from Operations:				
Net (loss) earnings	\$ (7)	\$ 32	\$ (39)	} \$3M Year-Over-Year Decrease in Cash Flow from Net Earnings
Depreciation and amortization	7	7	-	
Pension and other postretirement income	(18)	(36)	18	
Non-cash changes in workers' compensation and other employee benefit reserves	1	(1)	2	
Stock based compensation	2	3	(1)	
Net gain on sale of assets	-	(17)	17	
Provision for deferred income taxes	1	1	-	} \$24M Use of Cash from Balance Sheet Changes
Change in working capital	(17)	45	(62)	
Decrease (increase) in miscellaneous receivables	3	(2)	5	
Decrease in liabilities excluding borrowings and trade payables	(20)	(19)	(1)	
Other items, net	10	4	6	
Net cash (used in) provided by operating activities	(38)	17	(55)	
Net cash (used in) provided by investing activities	(7)	7	(14)	
Net cash used in financing activities	(2)	(18)	16	
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2	(3)	5	
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (45)	\$ 3	\$ (48)	
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (45)	\$ 3	\$ (48)	
Net decrease in restricted cash	2	4	(2)	
Effect of exchange rates on cash	(2)	3	(5)	
Adjusted net (decrease) increase in cash and cash equivalents	\$ (45)	\$ 10	\$ (55)	

This document should be read in conjunction with the Q1 2025 Form 10-Q.



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 employee benefit reserves and net gain on sale of assets (“Adjusted Net (Loss) Income”);
- Operational EBITDA;
- Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves (“Adjusted Operational EBITDA”); and
- Net (decrease) increase in cash and cash equivalents and restricted cash excluding changes in restricted cash and effect of exchange rates on cash (“Adjusted net (decrease) increase 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) increase 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 (loss) earnings from continuing 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; idle costs; other operating income, net; interest expense; and other 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 months ended March 31, 2024, rather than the actual average exchange rates in effect for the three months ended March 31, 2025.



Non-GAAP Measures

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

(in millions)

	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>\$ Change</u>	<u>% Change</u>
Net (Loss) Income	\$ (7)	\$ 32	\$ (39)	-122%
Non-Cash Changes in Workers Compensation and Employee Benefit Reserves	1	(1)	2	
Net Gain on Sale of Assets	-	(17)	17	
Adjusted Net (Loss) Income	<u>\$ (6)</u>	<u>\$ 14</u>	<u>\$ (20)</u>	<u>-143%</u>



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 three months ended March 31, 2025 and 2024, respectively:

(in millions)

	Q1 2025	Q1 2024	\$ Change	% Change
Net (Loss) Income	\$ (7)	\$ 32	\$ (39)	-122%
All other	-	(1)	1	
Depreciation and amortization	7	7	-	
Restructuring costs and other	5	5	-	
Stock based compensation	2	3	(1)	
Idle Costs ⁽¹⁾	1	-	1	
Other operating income, net ⁽²⁾	-	(17)	17	
Interest expense ⁽²⁾	14	15	(1)	
Pension income excluding service cost component ⁽²⁾	(22)	(41)	19	
Other income, net ⁽²⁾	-	(2)	2	
Provision for income taxes ⁽²⁾	2	3	(1)	
Operational EBITDA	\$ 2	\$ 4	\$ (2)	-50%
Impact of foreign exchange ⁽³⁾	1	-	1	
Operational EBITDA on a constant currency basis	\$ 3	\$ 4	\$ (1)	-25%
Non-cash changes in workers compensation and employee benefit reserves	1	(1)	2	
Operational EBITDA on a constant currency basis excluding non-cash changes in workers compensation and employee benefit reserves ("Adjusted Operational EBITDA")	\$ 4	\$ 3	\$ 1	33%

Refer to page 13 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 Adjusted net (decrease) increase in cash and cash equivalents for the three months ended March 31, 2025 and 2024, respectively

(in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	\$ Change
Net cash (used in) provided by operating activities	\$ (38)	\$ 17	\$ (55)
Net cash (used in) provided by investing activities	(7)	7	(14)
Net cash used in financing activities	(2)	(18)	16
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2	(3)	5
Net (decrease) increase in cash, cash equivalents and restricted cash	(45)	3	(48)
Net decrease in restricted cash	2	4	(2)
Net (decrease) increase in cash and cash equivalents	(43)	7	(50)
Effect of exchange rates on cash	(2)	3	(5)
Adjusted net (decrease) increase in cash and cash equivalents	\$ (45)	\$ 10	\$ (55)



Non-GAAP Measures

Footnote Explanations:

- (1) 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.
- (2) As reported in the Consolidated Statement of Operations.
- (3) The impact of foreign exchange is calculated by using average foreign exchange rates for the three months ended March 31, 2024, rather than the actual average exchange rates in effect for the three months ended March 31, 2025





APPENDIX

First Quarter 2025 Financial Summary by Reportable Segment

(\$ millions)

Q1 2025 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 165	\$ 74	\$ 4	\$ 243
Operational EBITDA ⁽¹⁾	\$ (9)	\$ 7	\$ 4	\$ 2

Q1 2024 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ 182	\$ 59	\$ 4	\$ 245
Operational EBITDA ⁽¹⁾	\$ -	\$ 1	\$ 3	\$ 4

Q1 2025 vs. Q1 2024 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (17)	\$ 15	\$ -	\$ (2)
Operational EBITDA	\$ (9)	\$ 6	\$ 1	\$ (2)

Q1 2025 Actuals on constant currency ⁽²⁾ vs. Q1 2024 Actuals B/(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	\$ (14)	\$ 15	\$ -	\$ 1
Operational EBITDA	\$ (8)	\$ 6	\$ 1	\$ (1)

(1) Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 17, Segment Information to the financial statements included in the Q1 2025 Form 10-Q.

(2) Refer to page 9 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

