In this third quarter 2025 financial results news release, reference is made to the following non-GAAP financial measures:

- Operational EBITDA; and
- Revenues and Operational EBITDA on a constant currency basis.

Kodak believes that these non-GAAP measures represent important internal measures of performance. 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.

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 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; consulting and other costs; stock-based compensation expense; idle costs; interest expense; and other charges (income), net.

The change in revenues and Operational EBITDA on a constant currency basis, as presented in this financial results news release, is calculated by using average foreign exchange rates for the three months ended September 30, 2024, rather than the actual average exchange rates in effect for the three months ended September 30, 2025.

The following table reconciles the most directly comparable GAAP measure of Net Income to Operational EBITDA and Operational EBITDA on a constant currency basis for the three months ended September 30, 2025 and 2024, respectively:

(in millions)	Q3 2025	Q3 2024	$ Change	% Change
Net Income	**$ 13**	**$ 18**	**$ (5)**	**(28)%**
All other	(1)	(1)	—	
Depreciation and amortization	7	8	(1)	
Restructuring costs and other	1	1	—	
Stock based compensation	1	1	—	
Consulting and other costs (1)	1	—	1	
Idle costs (2)	1	—	1	
Interest expense (3)	18	14	4	
Pension income excluding service cost component (3)	(16)	(42)	26	
Other charges (income), net (3)	1	(1)	2	
Provision for income taxes (3)	3	3	—	
Operational EBITDA	**$ 29**	**$ 1**	**$ 28**	**2800%**
Impact of foreign exchange (4)	(1)	—	(1)	
Operational EBITDA on a constant currency basis	**$ 28**	**$ 1**	**$ 27**	**2700%**

Footnote Explanations:

(1) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives and litigation.

(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.

The impact of foreign exchange is calculated by using average foreign exchange rates for the three months ended September 30, 2024, rather than the actual average exchange rates in effect for the three months ended September 30, 2025.