
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended: **June 30, 2025**

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number

1-00087

EASTMAN KODAK COMPANY

(Exact name of Registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of incorporation or organization)

16-0417150

(IRS Employer Identification No.)

343 STATE STREET, ROCHESTER, NEW YORK

(Address of principal executive offices)

14650

(Zip Code)

(800) 356-3259

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Common	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	KODK	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth" company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 1, 2025, the Registrant had 81.0 million shares of common stock, par value \$0.01 per share, outstanding.

EASTMAN KODAK COMPANY
Form 10-Q

June 30, 2025

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Part I. FINANCIAL INFORMATION
Item 1. Financial Statements
**EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Sales	\$ 226	\$ 227	\$ 436	\$ 433
Services	37	40	74	83
Total revenues	263	267	510	516
Cost of revenues				
Sales	184	181	358	349
Services	28	28	55	60
Total cost of revenues	212	209	413	409
Gross profit	51	58	97	107
Selling, general and administrative expenses	41	47	86	92
Research and development costs	9	8	18	17
Restructuring costs and other	6	—	11	5
Other operating expense (income), net	—	1	—	(16)
(Loss) earnings from operations before interest expense, pension income excluding service cost component, other charges (income), net and income taxes	(5)	2	(18)	9
Interest expense	15	15	29	30
Pension income excluding service cost component	(16)	(41)	(38)	(82)
Other charges (income), net	20	1	20	(1)
(Loss) earnings from operations before income taxes	(24)	27	(29)	62
Provision for income taxes	2	1	4	4
NET (LOSS) EARNINGS	\$ (26)	\$ 26	\$ (33)	\$ 58
Basic net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (0.36)	\$ 0.25	\$ (0.48)	\$ 0.56
Diluted net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (0.36)	\$ 0.23	\$ (0.48)	\$ 0.52
Number of common shares used in basic and diluted net (loss) earnings per share				
Basic	80.9	80.1	80.7	79.9
Diluted	80.9	92.4	80.7	91.9

The accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME (Unaudited)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET (LOSS) EARNINGS	\$ (26)	\$ 26	\$ (33)	\$ 58
Other comprehensive income (loss), net of tax:				
Currency translation adjustments	7	(6)	13	(12)
Pension and other postretirement benefit plan obligation activity, net of tax	(13)	(7)	(88)	(13)
Other comprehensive loss, net of tax	(6)	(13)	(75)	(25)
COMPREHENSIVE (LOSS) INCOME, NET OF TAX	<u>\$ (32)</u>	<u>\$ 13</u>	<u>\$ (108)</u>	<u>\$ 33</u>

The accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in millions, except per share data)	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 155	\$ 201
Trade receivables, net of allowances of \$8 and \$7, respectively	149	138
Inventories, net	238	219
Other current assets	32	37
Total current assets	574	595
Property, plant and equipment, net of accumulated depreciation of \$501 and \$482, respectively	199	189
Goodwill	12	12
Intangible assets, net	18	20
Operating lease right-of-use assets	39	27
Restricted cash	90	92
Pension and other postretirement assets	939	989
Other long-term assets	62	77
TOTAL ASSETS	\$ 1,933	\$ 2,001
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 111	\$ 120
Short-term borrowings and current portion of long-term debt	479	1
Current portion of operating leases	12	11
Other current liabilities	127	129
Total current liabilities	729	261
Long-term debt, net of current portion	11	466
Pension and other postretirement liabilities	213	197
Operating leases, net of current portion	32	21
Other long-term liabilities	198	197
Total liabilities	1,183	1,142
Commitments and Contingencies (Note 7)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	222	218
EQUITY		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,147	1,150
Treasury stock, at cost	(14)	(12)
Accumulated deficit	(426)	(393)
Accumulated other comprehensive loss	(179)	(104)
Total shareholders' equity	528	641
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 1,933	\$ 2,001

The accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(in millions)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (33)	\$ 58
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation and amortization	14	13
Pension and postretirement income	(28)	(73)
Asset impairment	17	—
Paid-in-kind interest expense	21	11
Non-cash changes in workers' compensation and employee benefit reserves	1	(1)
Stock based compensation	3	4
Net gain from sale of assets	—	(17)
Provision (benefit) for deferred income taxes	1	(1)
(Increase) decrease in trade receivables	(3)	51
Decrease (increase) in miscellaneous receivables	3	(1)
Increase in inventories	(13)	(18)
Decrease in trade payables	(8)	(1)
Decrease in liabilities excluding borrowings and trade payables	(21)	(22)
Other items, net	16	7
Total adjustments	3	(48)
Net cash (used in) provided by operating activities	(30)	10
Cash flows from investing activities:		
Additions to properties	(24)	(19)
Proceeds from sale of assets	5	17
Net cash used in investing activities	(19)	(2)
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	—	(17)
Preferred stock cash dividend payments	(2)	(2)
Treasury stock purchases	(2)	(1)
Net cash used in financing activities	(4)	(20)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(5)
Net decrease in cash, cash equivalents and restricted cash	(48)	(17)
Cash, cash equivalents and restricted cash, beginning of period	301	377
Cash, cash equivalents and restricted cash, end of period	\$ 253	\$ 360

The accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF EQUITY (DEFICIT) (Unaudited)

(in millions)	Six-Month Period Ending June 30, 2025						Redeemable Convertible Preferred Stock
	Eastman Kodak Company Common Shareholders						
	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total	
Equity (deficit) as of December 31, 2024	\$ —	\$ 1,150	\$ (393)	\$ (104)	\$ (12)	\$ 641	\$ 218
Net loss	—	—	(7)	—	—	(7)	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	6	—	6	—
Pension and other postretirement liability adjustments	—	—	—	(75)	—	(75)	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(2)	—	—	—	(2)	2
Purchases of treasury stock ⁽¹⁾	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	2	—	—	—	2	—
Equity (deficit) as of March 31, 2025	<u>\$ —</u>	<u>\$ 1,149</u>	<u>\$ (400)</u>	<u>\$ (173)</u>	<u>\$ (13)</u>	<u>\$ 563</u>	<u>\$ 220</u>
Net loss	—	—	(26)	—	—	(26)	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	7	—	7	—
Pension and other postretirement liability adjustments	—	—	—	(13)	—	(13)	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(1)	—	—	—	(1)	1
Preferred stock deemed dividends	—	(1)	—	—	—	(1)	1
Purchases of treasury stock ⁽¹⁾	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	1	—	—	—	1	—
Equity (deficit) as of June 30, 2025	<u>\$ —</u>	<u>\$ 1,147</u>	<u>\$ (426)</u>	<u>\$ (179)</u>	<u>\$ (14)</u>	<u>\$ 528</u>	<u>\$ 222</u>

Six-Month Period Ending June 30, 2024							
Eastman Kodak Company Common Shareholders							
(in millions)	Common Stock	Additiona l Paid in Capital	Accumulate d Deficit	Accumulated Other Comprehensiv e Income	Treasury Stock	Total	Redeemable Convertible Preferred Stock
Equity (deficit) as of December 31, 2023	\$ —	\$ 1,156	\$ (495)	\$ 281	\$ (11)	\$ 931	\$ 210
Net earnings	—	—	32	—	—	32	—
Other comprehensive loss (net of tax):							
Currency translation adjustments	—	—	—	(6)	—	(6)	—
Pension and other postretirement liability adjustments	—	—	—	(6)	—	(6)	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(1)	—	—	—	(1)	1
Preferred stock deemed dividends	—	(1)	—	—	—	(1)	1
Stock-based compensation	—	3	—	—	—	3	—
Equity (deficit) as of March 31, 2024	<u>\$ —</u>	<u>\$ 1,156</u>	<u>\$ (463)</u>	<u>\$ 269</u>	<u>\$ (11)</u>	<u>\$ 951</u>	<u>\$ 212</u>
Net earnings	—	—	26	—	—	26	—
Other comprehensive loss (net of tax):							
Currency translation adjustments	—	—	—	(6)	—	(6)	—
Pension and other postretirement liability adjustments	—	—	—	(7)	—	(7)	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(2)	—	—	—	(2)	2
Purchases of treasury stock ⁽¹⁾	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	1	—	—	—	1	—
Equity (deficit) as of June 30, 2024	<u>\$ —</u>	<u>\$ 1,154</u>	<u>\$ (437)</u>	<u>\$ 256</u>	<u>\$ (12)</u>	<u>\$ 961</u>	<u>\$ 214</u>

⁽¹⁾ Represents purchases of common stock to satisfy tax withholding obligations.

The accompanying notes are an integral part of these consolidated financial statements.

**EASTMAN KODAK COMPANY
NOTES TO FINANCIAL STATEMENTS (Unaudited)**

NOTE 1: BASIS OF PRESENTATION AND RECENT ACCOUNTING PRONOUNCEMENTS

BASIS OF PRESENTATION

The consolidated interim financial statements are unaudited, and certain information and footnote disclosures related thereto normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been omitted in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. In the opinion of management, the accompanying unaudited consolidated interim financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the results of operations, financial position and cash flows of Eastman Kodak Company and all companies directly or indirectly controlled, either through majority ownership or otherwise ("Kodak" or the "Company"). The results of operations for the interim periods are not necessarily indicative of the results for the entire fiscal year. These consolidated interim statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K").

RECLASSIFICATIONS

Certain amounts from previous periods have been reclassified to conform to the current period classification of paid-in-kind interest expense in the Consolidated Statement of Cash Flows.

GOING CONCERN

The consolidated interim financial statements have been prepared on the going concern basis of accounting, which assumes Kodak will continue to operate as a going concern and which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

As of June 30, 2025, Kodak had \$155 million of cash and cash equivalents, of which \$70 million was held within the U.S.

Kodak has not extended or refinanced the existing Series B Preferred Stock past the current mandatory redemption date of May 28, 2026. The carrying value of the Series B Preferred Stock as of June 30, 2025 was \$99 million. Under the terms of the Amended and Restated Term Loan Credit Agreement, based on the mandatory redemption date of the Series B Preferred Stock, the maturity date of the Term Loans accelerated to May 22, 2026. The carrying value of the Term Loans as of June 30, 2025 approximated \$477 million and was recorded in Short-term borrowings and current portion of long-term debt in the Consolidated Statement of Financial Position as of June 30, 2025. The Company also has issued approximately \$24 million of letters of credit under the Amended and Restated Letter of Credit Facility Agreement (the "L/C Facility Agreement") as of June 30, 2025. Based on the accelerated maturity date of the Term Loans, the maturity date of the L/C Facility Agreement is May 12, 2026. Refer to Note 4, "Debt and Credit Facilities" for additional information on the Amended and Restated Term Loan Credit Agreement and L/C Facility Agreement.

U.S. GAAP requires an evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about an entity's ability to continue as a going concern within one year after the date the financial statements are issued. Initially, this evaluation does not consider the potential mitigating effect of management's plans that have not been fully implemented. When substantial doubt exists, management evaluates the mitigating effect of its plans if it is probable that (1) the plans will be effectively implemented within one year after the date the financial statements are issued, and (2) when implemented, the plans will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued.

As of the date of issuance of these financial statements, Kodak has debt coming due within twelve months and does not have committed financing or available liquidity to meet such debt obligations if they were to become due in accordance with their current terms. These conditions raise substantial doubt about Kodak's ability to continue as a going concern.

Kodak's plans to adequately fund its existing preferred stock and debt obligations when they come due are dependent on obtaining sufficient proceeds from the expected reversion of cash to the Company upon settlement of obligations under the KRIP to reduce the amount of the Term Loans and to (i) convert, redeem, extend or refinance the existing Series B Preferred Stock past the current mandatory redemption date of May 28, 2026, (ii) amend, extend or refinance the remaining outstanding Term Loans past the current maturity date of May 22, 2026, and (iii) replace collateral currently supporting the letters of credit issued under the L/C Facility Agreement. These plans are not solely within Kodak's control and therefore are not deemed "probable" under U.S. GAAP.

Kodak makes no assurances regarding the likelihood, certainty or timing of consummating any refinancing transaction, or the sufficiency of any such actions to meet Kodak's preferred stock or debt obligations.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

No accounting pronouncements were recently adopted by Kodak.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires disclosure of additional categories of information about federal, state and foreign income taxes in the rate reconciliation table and more details about the reconciling items in some categories if items meet a quantitative threshold. The ASU requires entities to disclose income taxes paid, net of refunds, disaggregated by federal (national), state and foreign taxes for annual periods and to disaggregate the information by jurisdiction based on a quantitative threshold. The guidance makes several other changes to the disclosure requirements. The ASU is required to be applied prospectively, with the option to apply it retrospectively. The ASU is effective for Kodak for the fiscal year ending December 31, 2025, and the required disclosures will be included in Kodak's Form 10-K for the year ending December 31, 2025. As the requirements of this ASU relate to disclosure only, the adoption of this ASU will not have a material impact on Kodak's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. ASU 2024-03 requires public business entities to disclose specified information about certain costs and expenses, including but not limited to purchases of inventory, employee compensation, depreciation, and intangible asset amortization, in a tabular format within the notes to their financial statements, as well as provide additional disclosures related to certain other specified expenses. The ASU may be applied on either a prospective or retrospective basis and is effective for annual reporting periods beginning after December 15, 2026 (January 1, 2027 for Kodak) and interim reporting periods beginning after December 15, 2027 (January 1, 2028 for Kodak). The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

NOTE 2: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Statement of Financial Position that sums to the total of such amounts shown in the Consolidated Statement of Cash Flows:

(in millions)	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 155	\$ 201
Restricted cash reported in Other current assets	8	8
Restricted cash	90	92
Total cash, cash equivalents and restricted cash shown in the Consolidated Statement of Cash Flows	<u>\$ 253</u>	<u>\$ 301</u>

Restricted cash reported in Other current assets on the Consolidated Statement of Financial Position primarily represented amounts that support hedging activities as of June 30, 2025 and December 31, 2024.

Restricted cash included \$25 million and \$29 million as of June 30, 2025 and December 31, 2024, respectively, representing the cash collateral required to be posted by the Company under the Amended and Restated L/C Facility Agreement, defined below. In addition, restricted cash as of June 30, 2025 and December 31, 2024 included \$56 million and \$55 million, respectively, representing cash collateral supporting the Company's undiscounted actuarial workers' compensation obligations with the New York State Workers' Compensation Board ("NYS WCB"). Restricted cash also included \$6 million of security posted related to Brazilian legal contingencies as of both June 30, 2025 and December 31, 2024.

NOTE 3: INVENTORIES, NET

(in millions)	June 30, 2025	December 31, 2024
Finished goods	\$ 95	\$ 90
Work in process	78	69
Raw materials	65	60
Total	<u>\$ 238</u>	<u>\$ 219</u>

NOTE 4: DEBT AND CREDIT FACILITIES**Term Loan Credit Agreement**

On February 26, 2021, the Company and certain of its subsidiaries (the "Subsidiary Guarantors") entered into a Credit Agreement (the "Original Term Loan Credit Agreement") with certain funds affiliated with Kennedy Lewis Investment Management LLC ("KLIM") as lenders (the "Original Term Loan Lenders") and Alter Domus (US) LLC, as administrative agent (the "Term Loan Agent"). Pursuant to the Original Term Loan Credit Agreement, the Original Term Loan Lenders provided the Company with (i) an initial term loan in the amount of \$225 million, which was drawn in full on the same date, and (ii) a commitment to provide delayed draw term loans in an aggregate principal amount of up to \$50 million on or before February 26, 2023 (collectively, the "Original Term Loans"). The delayed draw term loans were drawn in full on June 15, 2022. The maturity date of the Original Term Loans was February 26, 2026, and the Original Term Loans were non-amortizing.

On June 30, 2023, the Company and the Subsidiary Guarantors entered into an amendment (the "Term Loan Amendment") to the Original Term Loan Credit Agreement (the Original Term Loan Credit Agreement, as amended and restated by the Term Loan Amendment, the "Amended and Restated Term Loan Credit Agreement"), with certain funds affiliated with KLIM as lenders (the "Term Loan Lenders") and the Term Loan Agent. Subject to the terms and conditions of the Term Loan Amendment, the Term Loan Lenders provided the Company with a commitment to provide term loans in an aggregate principal amount of \$450 million (the "Term Loans").

On July 21, 2023, the Amended and Restated Term Loan Credit Agreement became effective and the Company completed its borrowing of the Term Loans. The Company received net proceeds of \$435 million from the Term Loans which were used to (i) refinance the obligations under the Original Term Loan Credit Agreement, (ii) repay in full and terminate the commitments under the Company's asset-based revolving credit facility made available pursuant to amendment No. 5 to the Amended and Restated Credit Agreement (the "2023 Amended ABL Credit Agreement") with the lenders party thereto, Bank of America, N.A., as administrative agent and collateral agent, (iii) repay in full the Company's outstanding 5.0% unsecured convertible promissory notes due May 28, 2026 (the "Convertible Notes") held by the Original Term Loan Lenders, (iv) pay certain fees and expenses related to the foregoing and the amended 2023 Amended L/C Facility Agreement (as amended and restated, the "Amended and Restated L/C Facility Agreement"), (v) provide cash collateral in respect of the Amended and Restated L/C Facility Agreement, as described below, or other collateral obligations, and (vi) for general corporate purposes and working capital needs of the Company and its subsidiaries (a net amount of \$29 million).

The Term Loan Amendment also amended and restated the Original Term Loan Credit Agreement to, among other things, (i) extend the maturity date to the earlier of August 15, 2028 or the date that is 91 days prior to the maturity date or mandatory redemption date of any of the Company's then-outstanding Series B Preferred Stock or Series C Preferred Stock ("Convertible Securities") or any extensions or refinancings of any of the foregoing, (ii) make certain other changes to the terms of the Original Term Loan Credit Agreement and (iii) make certain other changes to the terms of the Guarantee and Collateral Agreement, dated as of February 26, 2021, among the Company, the Subsidiary Guarantors and the Term Loan Agent.

The Term Loans bear interest at a rate of 7.5% per annum payable in cash (the "Cash Interest Payment") and 5.0% per annum payable "in-kind" ("PIK") or in cash at the Company's option, for an aggregate interest rate of 12.5% per annum. Obligations under the Amended and Restated Term Loan Credit Agreement are secured by a first priority lien on substantially all assets of the Company and the Subsidiary Guarantors (subject to certain exceptions) not constituting L/C Cash Collateral, as defined below (collectively, the "Term Loan Priority Collateral"), and a second priority lien on the L/C Cash Collateral.

The Amended and Restated Term Loan Credit Agreement continues to limit, among other things, the ability of the Company and its Restricted Subsidiaries (as defined in the Amended and Restated Term Loan Credit Agreement) to (i) incur indebtedness, (ii) incur or create liens, (iii) dispose of assets, (iv) make restricted payments and (v) make investments. The Amended and Restated Term Loan

Credit Agreement contains customary affirmative covenants, including delivery of certain of the Company's financial statements, and customary event of default provisions, including a cross-default provision that would give rise to an event of default if there is a default under or acceleration of "Material Indebtedness" other than intercompany indebtedness. Material Indebtedness includes obligations having a principal amount of at least \$20 million (increasing to \$25 million if the Term Loans are paid down to \$200 million, which is referred to as the "Deleveraging Milestone Date"). The Amended and Restated Term Loan Credit Agreement does not include a financial maintenance covenant or any subjective acceleration clauses.

On February 26, 2025, the Company and the Subsidiary Guarantors entered into the First Amendment to the Amended and Restated Term Loan Credit Agreement (the "February 2025 Term Loan Credit Agreement Amendment") with the Term Loan Lenders and the Term Loan Agent to modify the maturity date of the Term Loans to the earlier of August 15, 2028 or May 22, 2026, the date that is five days prior to the maturity date or mandatory redemption date of any of the Company's then-outstanding Convertible Securities or any extensions or refinancings of any of the foregoing.

On May 7, 2025, the Company and the Subsidiary Guarantors entered into the Second Amendment to the Amended and Restated Term Loan Credit Agreement (the "May 2025 Term Loan Credit Agreement Amendment"). The May 2025 Term Loan Credit Agreement Amendment provides the Company the option to pay the Cash Interest Payment entirely in PIK for the next six quarterly interest payments. In addition, the May 2025 Term Loan Credit Agreement Amendment revises the mandatory prepayment provisions under the Amended and Restated Term Loan Credit Agreement requiring Kodak to use 100% of the net cash proceeds from certain transactions to prepay Term Loans until the amount of the Term Loans is reduced to \$200 million and, thereafter, to use 50% of the net cash proceeds to prepay Term Loans until the amount of the Term Loans is reduced to \$100 million, in each case plus a 1% prepayment fee. The Company elected to pay the Cash Interest Payment for the second quarter of 2025 entirely in PIK.

See Going Concern subsection of Note 1, "Basis of Presentation and Recent Accounting Pronouncements" for additional information.

Letter of Credit Facility Agreement

On February 26, 2021, the Company and the Subsidiary Guarantors entered into a Letter of Credit Facility Agreement (the "L/C Facility Agreement") among the Company, the Subsidiary Guarantors, the lenders party thereto (the "L/C Lenders"), Bank of America, N.A., as agent, and Bank of America, N.A., as issuing bank. Pursuant to the L/C Facility Agreement, the L/C Lenders committed to issue letters of credit on the Company's behalf in an aggregate amount of up to \$50 million, provided that the Company posts cash collateral in an amount greater than or equal to 103% of the aggregate amount of letters of credit issued and outstanding at any given time (the "L/C Cash Collateral").

On March 14, 2023, the Company entered into an amendment to the L/C Facility Agreement (the "2023 Amended L/C Facility Agreement") to, among other things: (i) extend the maturity date of the L/C Facility Agreement from February 26, 2024 to the earliest of June 12, 2024, the termination of the 2023 Amended ABL Credit Agreement, as applicable, or the date that is 91 days prior to the earliest scheduled maturity date or mandatory redemption date of any of the Company's Term Loans, Convertible Notes, Series B Preferred Stock, Series C Preferred Stock or any refinancing of any of the foregoing and (ii) require the Company to maintain daily Minimum Liquidity of \$50 million, subject to certain cure rights, and to maintaining a quarterly Minimum Liquidity of \$80 million. Each of the capitalized but undefined terms used in the context of describing the 2023 Amended L/C Facility Agreement has the meaning ascribed to such term in the 2023 Amended L/C Facility Agreement.

The 2023 Amended L/C Facility Agreement required the Company to maintain Excess Availability above the greater of 12.5% of lender commitments or \$11.25 million. If Excess Availability fell below the greater of 12.5% of lender commitments or \$11.25 million, a Fixed Charge Coverage Ratio Trigger Event would have occurred under the 2023 Amended L/C Facility Agreement. During any Fixed Charge Coverage Ratio Trigger Event, the Company would have been required to maintain a Fixed Charge Coverage Ratio of greater than or equal to 1.0 to 1.0. Since Excess Availability was greater than 12.5% of lender commitments or \$11.25 million throughout the term of the 2023 Amended L/C Facility Agreement, Kodak was not required to have a minimum Fixed Charge Coverage Ratio of greater than or equal to 1.0 to 1.0.

On June 30, 2023, the Company and the Subsidiary Guarantors entered into an amendment (the "June 2023 L/C Facility Amendment") to the 2023 Amended L/C Facility Agreement (as amended and restated by the June 2023 L/C Facility Amendment, the "Amended and Restated L/C Facility Agreement"), with Bank of America, N.A., as L/C Lender, L/C Agent and Issuing Bank. The June 2023 L/C Facility Amendment became effective on July 21, 2023.

Under the terms and conditions of the June 2023 L/C Facility Amendment, the L/C Lender increased the commitment to issue letters of credit on the Company's behalf from an aggregate amount of up to \$50 million, to an aggregate amount of up to \$100 million (the "L/C Facility Commitments"), until August 30, 2023; provided that, at all times, the Company posted cash collateral in an amount

greater than or equal to 104% of the aggregate amount of letters of credit issued and outstanding at any given time (the "L/C Cash Collateral").

Upon the termination of the 2023 Amended ABL Credit Agreement on July 21, 2023, the letters of credit totaling \$58 million issued under the 2023 Amended ABL Credit Agreement were transferred to the Amended and Restated L/C Facility Agreement. The Company used \$59 million of the net proceeds from the Term Loans to cash collateralize the letters of credit transferred to the L/C Facility. In August 2023, the Company used \$68 million of the funds in the L/C Cash Collateral account to cash collateralize the Company's undiscounted actuarial workers' compensation obligations directly with the NYS WCB, reducing the issued letters of credit to \$31 million, and elected to reduce the L/C Facility Commitments to \$50 million effective August 15, 2023.

The June 2023 L/C Facility Amendment also amended and restated the 2023 Amended L/C Facility Agreement to, among other things, (i) extended the maturity date to the earliest of (x) the fifth anniversary of the Restatement Date (as defined therein), (y) the date that is 90 days prior to the maturity of the Amended and Restated Term Loan Credit Agreement, as such date may be extended pursuant to the terms thereof (or the maturity date of any refinancing thereof), or (z) the date that is 90 days prior to the earliest scheduled maturity date or mandatory redemption date of any of the Company's then-outstanding Convertible Securities or any refinancings of any of the foregoing, (ii) eliminated the existing cash maintenance requirements, and (iii) made certain other changes to the terms of the 2023 Amended L/C Facility Agreement.

Approximately \$24 million and \$27 million letters of credit were issued under the Amended and Restated L/C Facility Agreement as of June 30, 2025 and December 31, 2024, respectively. The balance on deposit in the L/C Cash Collateral account as of June 30, 2025 and December 31, 2024 was approximately \$25 million and \$29 million, respectively.

The Company's obligations under the Amended and Restated L/C Facility Agreement are guaranteed by the Subsidiary Guarantors and are secured by (i) a first priority lien on the L/C Cash Collateral and (ii) a second priority lien on certain Term Loan Priority Collateral of the Company and U.S. subsidiary guarantors.

The Amended and Restated L/C Facility Agreement contains certain affirmative and negative covenants similar to the affirmative and negative covenants contained in the Amended and Restated Term Loan Credit Agreement. The Amended and Restated L/C Facility Agreement does not include a minimum liquidity or financial maintenance covenant.

The Company will pay an unused line fee of 37.5-50 basis points per annum, depending on whether the unused portion of the maximum commitments is less than or equal to 50% or greater than 50% of such commitments, respectively. The Company will pay a letter of credit fee of 3.75% per annum on issued and outstanding letters of credit, in addition to a fronting fee of 25 basis points on such letters of credit. Amounts drawn under any letter of credit will be reimbursed from the L/C Cash Collateral. If not so reimbursed, and not otherwise repaid by the Company to the L/C Lender, such amounts will accrue interest, to be paid monthly, at a floating Base Rate (as defined in the Amended and Restated L/C Facility Agreement) plus 2.75% per annum until repaid.

On February 26, 2025, the Company and the Subsidiary Guarantors entered into an amendment to the Amended and Restated L/C Facility Agreement (the "2025 L/C Facility Agreement Amendment") with the L/C Lenders and Bank of America, N.A. to modify the maturity date of the facility to the earliest of (x) the fifth anniversary of the Restatement Date, (y) May 12, 2026, the date that is 10 days prior to the maturity of the Amended and Restated Term Loan Credit Agreement, as such date may be extended pursuant to the terms thereof, or (z) May 13, 2026, the date that is 15 days prior to the earliest scheduled maturity date or mandatory redemption date of any of the Company's then-outstanding Convertible Securities. Upon a Permitted Refinancing (as defined therein) of any of the foregoing, the springing maturity date will be 30 days prior to the maturity date or redemption date of the refinancing.

See Going Concern subsection of Note 1, "Basis of Presentation and Recent Accounting Pronouncements" for additional information.

NOTE 5: REDEEMABLE, CONVERTIBLE PREFERRED STOCK

Redeemable convertible preferred stock was as follows:

(in millions)	June 30, 2025	December 31, 2024
Series B preferred stock	\$ 99	\$ 98
Series C preferred stock	123	120
Total	\$ 222	\$ 218

Series B Preferred Stock

On February 26, 2021 the Company agreed to exchange one million shares of Series A Preferred Stock held by Southeastern Asset Management, Inc. ("Southeastern") and Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, which were investment funds managed by Southeastern at the time (such investment funds, collectively, the "Purchasers"), for shares of the Company's newly created 4.0% Series B Convertible Preferred Stock, no par value (the "Series B Preferred Stock"), on a one-for-one basis plus accrued and unpaid dividends. The fair value of the Series B Preferred Stock at the time of issuance approximated \$95 million. The Company has classified the Series B Preferred Stock as temporary equity in the Consolidated Statement of Financial Position. If any shares of Series B Preferred Stock have not been converted prior to May 28, 2026, the Company is required to redeem such shares at \$100 per share plus the amount of accrued and unpaid dividends.

Dividend and Other Rights

The Series B Preferred Stock has a liquidation preference of \$100 per share, and the holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. Until the second quarter of 2025, all dividends owed on the Series B Preferred Stock were declared and paid when due. No quarterly cash dividend was declared in the second quarter of 2025. If dividends on any Series B Preferred Stock are in arrears for six or more consecutive or non-consecutive dividend periods, the holders of the Series B Preferred Stock will be entitled to nominate one director at the next annual shareholder meeting and all subsequent shareholder meetings until all accumulated dividends on such Series B Preferred Stock have been paid or set aside.

Conversion Features

Each share of Series B Preferred Stock is convertible, at the option of each holder at any time, into shares of Common Stock at the initial conversion rate of 9.5238 shares of Common Stock for each share of Series B Preferred Stock (equivalent to an initial conversion price of \$10.50 per share of Common Stock). The initial conversion rate and the corresponding conversion price are subject to certain customary anti-dilution adjustments. If a holder elects to convert any shares of Series B Preferred Stock during a specified period in connection with a fundamental change (as defined in the Series B Certificate of Designations), such holder can elect to have the conversion rate adjusted and can elect to receive a cash payment in lieu of shares for a portion of the shares. Such holder will also be entitled to a payment in respect of accumulated dividends. In addition, the Company will have the right to require holders to convert any shares of Series B Preferred Stock in connection with certain reorganization events in which case the conversion rate will be adjusted, subject to certain limitations.

The Company will have the right to cause the mandatory conversion of the Series B Preferred Stock into shares of Common Stock at any time after the initial issuance of the Series B Preferred Stock if the closing price of the Common Stock has equaled or exceeded \$14.50 (subject to adjustment in the same manner as the conversion price) for 45 trading days within a period of 60 consecutive trading days.

Embedded Conversion Features

The Company concluded that the Series B Preferred Stock is more akin to a debt-type instrument and that the economic characteristics and risks of the conversion option upon a fundamental change by the holder is not considered clearly and closely related to the Series B Preferred Stock. Accordingly, this embedded conversion feature was bifurcated from the Series B Preferred Stock and separately accounted for as a derivative. The Company allocated \$1 million of the net proceeds received to the derivative liability based on the aggregate fair value of the embedded conversion features on the dates of issuance which reduced the original carrying value of the Series B Preferred Stock.

The conversion option upon a fundamental change embedded derivative value at issuance was calculated as the difference between the total value of the Series B Preferred Stock and the sum of the net present value of the cash flows if the Series B Preferred Stock is redeemed on its redemption date and the values of other embedded derivatives. Other than events which alter the likelihood of a fundamental change, the value of the conversion option upon a fundamental change embedded derivative reflects the value as of the issuance date, amortized for the passage of time. The derivative amortization is reported in Other charges (income), net in the Consolidated Statement of Operations.

The carrying value of the Series B Preferred Stock embedded derivative as of both June 30, 2025 and December 31, 2024 was a liability of less than \$1 million and is included in Other long-term liabilities in the accompanying Consolidated Statement of Financial Position.

The carrying value of the Series B Preferred Stock is being accreted to the mandatory redemption amount using the effective interest method to Additional paid in capital in the Consolidated Statement of Financial Position as a deemed dividend from the date of issuance through the mandatory redemption date, May 28, 2026.

Series C Preferred Stock

On February 26, 2021, the Company and GO EK Ventures IV, LLC (the "Investor") entered into a Series C Preferred Stock Purchase Agreement (the "Purchase Agreement") pursuant to which the Company agreed to sell to the Investor, and the Investor agreed to purchase from the Company, an aggregate of 1,000,000 shares of the Company's newly created 5.0% Series C Convertible Preferred Stock, no par value per share (the "Series C Preferred Stock"), for a purchase price of \$100 per share, representing \$100 million of gross proceeds to the Company. The Investor is a fund managed by Grand Oaks Capital. The Company has classified the Series C Preferred Stock as temporary equity in the Consolidated Statement of Financial Position. If any shares of Series C Preferred Stock have not been converted prior to May 28, 2026, the Company is required to redeem such shares at \$100 per share plus the amount of accrued and unpaid dividends thereon; provided that the holders of the Series C Preferred Stock have the right to extend such redemption date by up to two years.

Dividend and Other Rights

The Series C Preferred Stock has a liquidation preference of \$100 per share, and the holders of Series C Preferred Stock are entitled to cumulative dividends payable quarterly "in-kind" in the form of additional shares of Series C Preferred Stock at a rate of 5.0% per annum. Dividends owed on the Series C Preferred Stock have been declared and additional Series C shares issued when due. Holders of the Series C Preferred Stock are also entitled to participate in any dividends paid on the Common Stock (other than stock dividends) on an as-converted basis, with such dividends on any shares of the Series C Preferred Stock being payable upon conversion of such shares of Series C Preferred Stock to Common Stock.

Conversion Features

Each share of Series C Preferred Stock is convertible, at the option of each holder at any time, into shares of Common Stock at the initial conversion price of \$10 per share of Common Stock. The initial conversion price and the corresponding conversion rate are subject to certain customary anti-dilution adjustments and to proportional increase in the event the liquidation preference of the Series C Preferred Stock is automatically increased. If a holder elects to convert any shares of Series C Preferred Stock during a specified period in connection with a fundamental change (as defined in the Series C Certificate of Designations), such holder can elect to have the conversion rate adjusted and can elect to receive a cash payment in lieu of shares for a portion of the shares of Common Stock. Such holder will also be entitled to a payment in respect of accumulated dividends and a payment based on the present value of all required remaining dividend payments through May 28, 2026, the mandatory redemption date. Such additional payments will be payable at the Company's option in cash or in additional shares of Common Stock. In addition, the Company will have the right to require holders to convert any shares of Series C Preferred Stock in connection with certain reorganization events in which case the conversion rate will be adjusted, subject to certain limitations.

The Company has the right to cause the mandatory conversion of the Series C Preferred Stock into shares of Common Stock (i) at any time after February 26, 2023 if the closing price of the Common Stock has equaled or exceeded 200% of the then-effective conversion price for 45 trading days within a period of 60 consecutive trading days, or (ii) at any time after February 26, 2024 if the closing price of the Common Stock has equaled or exceeded 150% of the then-effective conversion price for 45 trading days within a period of 60 consecutive trading days.

Embedded Conversion Features

The Company concluded that the Series C Preferred Stock is more akin to a debt-type instrument and that the economic characteristics and risks of the conversion option upon a fundamental change by the holder is not considered clearly and closely related to the Series C Preferred Stock. Accordingly, this embedded conversion feature was bifurcated from the Series C Preferred Stock and separately accounted for as a derivative. The Company allocated \$2 million of the net proceeds received to the derivative liability based on the aggregate fair value of the embedded conversion features on the dates of issuance which reduced the original carrying value of the Series C Preferred Stock.

The conversion option upon a fundamental change embedded derivative value at issuance was calculated as the difference between the total value of the Series C Preferred Stock and the sum of the net present value of the cash flows if the Series C Preferred Stock is redeemed on its redemption date and the values of other embedded derivatives. Other than events which alter the likelihood of a fundamental change, the value of the conversion option upon a fundamental change embedded derivative reflects the value as of

the issuance date, amortized for the passage of time. The derivative amortization is reported in Other charges (income), net in the Consolidated Statement of Operations.

The carrying value of the Series C Preferred Stock embedded derivative as of both June 30, 2025 and December 31, 2024 was a liability of less than \$1 million and is included in Other long-term liabilities in the accompanying Consolidated Statement of Financial Position.

The carrying value of the Series C Preferred Stock is being accreted to the mandatory redemption amount using the effective interest method to Additional paid in capital in the Consolidated Statement of Financial Position as a deemed dividend from the date of issuance through the mandatory redemption date, May 28, 2026.

Series C Preferred Stock Exchange

On August 8, 2025, the Company issued 15,103,163 shares of common stock in exchange for all outstanding shares of Series C Preferred Stock, including accrued and unpaid dividends thereon, pursuant to a Series C Preferred Stock Exchange Agreement entered into with the Investor on August 8, 2025. Following the completion of the exchange, the Company had no outstanding shares of Series C Preferred Stock and the Company's obligations with respect to the Series C Preferred Stock were fully discharged. Refer to Note 19 "Subsequent Event" for additional details.

NOTE 6: LEASES

Income recognized on operating lease arrangements for the three and six months ended June 30, 2025 and 2024 is presented below. Income recognized for sales-type lease arrangements for the three and six months ended June 30, 2025 was less than \$1 million and \$1 million, respectively. Income recognized for sales-type lease arrangements for the three and six months ended June 30, 2024 was less than \$1 million and \$1 million, respectively.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Lease income - operating leases:				
Lease income	\$ 3	\$ 2	\$ 5	\$ 4
Variable lease income	1	1	3	3
Total lease income	\$ 4	\$ 3	\$ 8	\$ 7

NOTE 7: COMMITMENTS AND CONTINGENCIES

As of June 30, 2025, the Company had outstanding letters of credit of \$24 million issued under the Amended and Restated L/C Facility Agreement as well as bank guarantees and letters of credit of \$2 million, surety bonds in the amount of \$47 million, and restricted cash of \$98 million, primarily related to cash collateral supporting the Company's undiscounted actuarial workers' compensation obligations with the NYS WCB, cash collateral to ensure payment of possible casualty and workers' compensation claims, cash collateral supporting the outstanding letters of credit under the Amended and Restated L/C Facility Agreement, to ensure payment of possible legal contingencies, hedging activities, environmental liabilities, rental payments and to support various customs, tax and trade activities. The restricted cash is recorded in Current assets and Restricted cash in the Consolidated Statement of Financial Position.

Kodak's Brazilian operations are involved in various litigation matters in Brazil and have received or been the subject of numerous governmental assessments related to indirect and other taxes in various stages of litigation, as well as civil litigation and disputes associated with former employees and contract labor. The tax matters, which comprise the majority of the litigation matters, are primarily related to federal and state value-added taxes and income taxes. Kodak's Brazilian operations are disputing these matters and intend to vigorously defend its position. Kodak routinely assesses all these matters as to the probability of ultimately incurring a liability in its Brazilian operations and records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable. As of June 30, 2025, Kodak's Brazilian operations maintained accruals of approximately \$5 million for claims aggregating approximately \$90 million inclusive of interest and penalties where appropriate. The unreserved portion of the indirect taxes, civil litigation and disputes involving former employees and contract labor claims, inclusive of any related interest and penalties, for which there was at least a reasonable possibility that a loss may be incurred, amounted to approximately \$5 million.

In connection with assessments in Brazil, local regulations may require Kodak's Brazilian operations to post security for a portion of the amounts in dispute. As of June 30, 2025, Kodak's Brazilian operations have posted security composed of \$6 million of pledged cash reported within Restricted cash in the Consolidated Statement of Financial Position and liens on certain Brazilian assets with a net book value of approximately \$39 million. Generally, any encumbrances on the Brazilian assets would be removed to the extent the matter is resolved in favor of Kodak's Brazilian operations. The matter securing the lien on the non-cash assets was resolved in favor of Kodak's Brazilian operations on March 12, 2024 and those operations are in the process of having the lien on those assets removed.

In addition, Kodak is involved in various lawsuits, claims, investigations, remediations and proceedings, including, from time to time, commercial, customs, employment, environmental, tort and health and safety matters, which are being handled and defended in the ordinary course of business. Kodak is also subject, from time to time, to various assertions, claims, proceedings and requests for indemnification concerning intellectual property, including patent infringement suits involving technologies that are incorporated in a broad spectrum of Kodak's products such as the on-going patent infringement claims brought by FUJIFILM Corporation against Eastman Kodak Company (in the US) and its German subsidiaries (in Germany) alleging that certain of Kodak's SONORA process free plates infringe four of its patents in each jurisdiction. These matters are in various stages of investigation and litigation and are being vigorously defended. Based on information currently available, Kodak does not believe that it is probable that the outcomes in these various matters, individually or collectively, will have a material adverse effect on its financial condition or results of operations. Litigation is inherently unpredictable, and judgments could be rendered or settlements entered that could adversely affect Kodak's operating results or cash flows in a particular period. Kodak routinely assesses all of its litigation and threatened litigation as to the probability of ultimately incurring a liability and records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable.

NOTE 8: GUARANTEES

In accordance with the terms of a settlement agreement concerning certain of the Company's historical environmental liabilities at Eastman Business Park, a more than 1,200-acre technology center and industrial complex in Rochester, New York, in the event the historical liabilities exceed \$99 million, the Company will become liable for 50% of the portion above \$99 million with no limitation to the maximum potential future payments. There is no liability recorded for this guarantee.

Extended Warranty Arrangements

Kodak offers its customers extended warranty arrangements that are generally one year but may range from three months to six years after the original warranty period. The change in Kodak's deferred revenue balance in relation to these extended warranty and maintenance arrangements from December 31, 2024 to June 30, 2025, which is reflected in Other current liabilities in the accompanying Consolidated Statement of Financial Position, was as follows:

(in millions)		
Deferred revenue on extended warranties as of December 31, 2024	\$	12
New extended warranty and maintenance arrangements deferred		27
Recognition of extended warranty and maintenance arrangement revenue		(25)
Deferred revenue on extended warranties as of June 30, 2025	\$	<u>14</u>

NOTE 9: REVENUE
Disaggregation of Revenue

The following tables present revenue disaggregated by major product and geography:

Major Product:

	Three Months Ended June 30, 2025				
(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products ⁽¹⁾					
Plates, inks and other consumables	\$ 129	\$ 6	\$ —	\$ —	\$ 135
Ongoing service arrangements	35	—	—	—	35
Total annuities	164	6	—	—	170
Equipment & software	14	—	—	—	14
Film and chemicals	—	68	—	—	68
Total Core	178	74	—	—	252
Growth products ⁽²⁾	—	1	—	—	1
Other ⁽³⁾	—	—	6	4	10
Total	\$ 178	\$ 75	\$ 6	\$ 4	\$ 263

	Six Months Ended June 30, 2025				
(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products ⁽¹⁾					
Plates, inks and other consumables	\$ 243	\$ 13	\$ —	\$ —	\$ 256
Ongoing service arrangements	71	—	—	—	71
Total annuities	314	13	—	—	327
Equipment & software	29	—	—	—	29
Film and chemicals	—	134	—	—	134
Total Core	343	147	—	—	490
Growth products ⁽²⁾	—	2	—	—	2
Other ⁽³⁾	—	—	10	8	18
Total	\$ 343	\$ 149	\$ 10	\$ 8	\$ 510

**Three Months Ended
June 30, 2024**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products ⁽¹⁾					
Plates, inks and other consumables	\$ 134	\$ 6	\$ —	\$ —	\$ 140
Ongoing service arrangements	39	—	—	—	39
Total annuities	173	6	—	—	179
Equipment & software	13	1	—	—	14
Film and chemicals	—	65	—	—	65
Total Core	186	72	—	—	258
Growth products ⁽²⁾	—	1	—	—	1
Other ⁽³⁾	—	—	4	4	8
Total	\$ 186	\$ 73	\$ 4	\$ 4	\$ 267

**Six Months Ended
June 30, 2024**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products ⁽¹⁾					
Plates, inks and other consumables	\$ 262	\$ 13	\$ —	\$ —	\$ 275
Ongoing service arrangements	80	—	—	—	80
Total annuities	342	13	—	—	355
Equipment & software	26	1	—	—	27
Film and chemicals	—	116	—	—	116
Total Core	368	130	—	—	498
Growth products ⁽²⁾	—	2	—	—	2
Other ⁽³⁾	—	—	8	8	16
Total	\$ 368	\$ 132	\$ 8	\$ 8	\$ 516

- (1) Core includes the Print segment and the Motion Picture and Industrial Film and Chemicals businesses within the Advanced Materials and Chemicals segment, excluding coating and product commercialization services ("Coating Services").
- (2) Growth consists of Coating Services, Analytical Services and Advanced Materials and Functional Printing within the Advanced Materials and Chemicals segment.
- (3) Other consists of Intellectual Property Licensing ("IP Licensing") within the Advanced Materials and Chemicals segment, Brand Licensing and Eastman Business Park.

Geography ⁽¹⁾:

**Three Months Ended
June 30, 2025**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	\$ 59	\$ 54	\$ 6	\$ 4	\$ 123
Canada	4	1	—	—	5
North America	63	55	6	4	128
Europe, Middle East and Africa	73	8	—	—	81
Asia Pacific	39	12	—	—	51
Latin America	3	—	—	—	3
Total	\$ 178	\$ 75	\$ 6	\$ 4	\$ 263

**Six Months Ended
June 30, 2025**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	\$ 111	\$ 113	\$ 10	\$ 8	\$ 242
Canada	7	1	—	—	8
North America	118	114	10	8	250
Europe, Middle East and Africa	141	15	—	—	156
Asia Pacific	77	20	—	—	97
Latin America	7	—	—	—	7
Total	\$ 343	\$ 149	\$ 10	\$ 8	\$ 510

**Three Months Ended
June 30, 2024**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	\$ 60	\$ 58	\$ 4	\$ 4	\$ 126
Canada	4	1	—	—	5
North America	64	59	4	4	131
Europe, Middle East and Africa	80	6	—	—	86
Asia Pacific	37	8	—	—	45
Latin America	5	—	—	—	5
Total	\$ 186	\$ 73	\$ 4	\$ 4	\$ 267

**Six Months Ended
June 30, 2024**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	\$ 117	\$ 105	\$ 8	\$ 8	\$ 238
Canada	7	1	—	—	8
North America	124	106	8	8	246
Europe, Middle East and Africa	160	11	—	—	171
Asia Pacific	75	15	—	—	90
Latin America	9	—	—	—	9
Total	\$ 368	\$ 132	\$ 8	\$ 8	\$ 516

(1) Sales are reported in the geographic area in which they originate.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the Consolidated Statement of Financial Position. The contract assets are transferred to trade receivables when the rights to consideration become unconditional. The amount recorded for contract assets at June 30, 2025 and December 31, 2024 was \$1 million and \$5 million, respectively, and was reported in Other current assets in the Consolidated Statement of Financial Position. The contract liabilities primarily relate to brand licensing agreements, prepaid service contracts or upfront payments for certain equipment purchases. The amount recorded for contract liabilities in the Consolidated Statement of Financial Position at June 30, 2025 and December 31, 2024 was \$98 million and \$92 million, respectively, of which \$44 million and \$35 million, respectively, was reported in Other current liabilities and \$54 million and \$57 million, respectively, was reported in Other long-term liabilities.

Revenue recognized for the three and six months ended June 30, 2025 and 2024 that was included in the contract liability balance at the beginning of the period was \$8 million and \$23 million, respectively, in 2025 and \$5 million and \$25 million, respectively, in 2024 and primarily represented revenue from prepaid service contracts and equipment sales. Contract liabilities as of June 30, 2025 included \$25 million and \$29 million of cash payments received during the three and six months ended June 30, 2025, respectively. Contract liabilities as of June 30, 2024 included \$20 million and \$25 million of cash payments received during the three and six months ended June 30, 2024, respectively.

Kodak does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less or for which revenue is recognized at the amount to which Kodak has the right to invoice for services performed.

Performance obligations with an original expected length of greater than one year generally consist of deferred service contracts, operating leases and licensing arrangements. As of June 30, 2025, there was approximately \$89 million of unrecognized revenue from unsatisfied performance obligations. Approximately 10% of the revenue from unsatisfied performance obligations is expected to be recognized in the remainder of 2025, 15% in each of 2026 and 2027, 10% in 2028 and 50% thereafter.

NOTE 10: OTHER OPERATING EXPENSE (INCOME), NET

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gain in sale of assets ⁽¹⁾	\$ —	\$ —	\$ —	\$ (17)
Other	—	1	—	1
Total	\$ —	\$ 1	\$ —	\$ (16)

⁽¹⁾ In the first quarter of 2024, Kodak sold certain assets in the U.S. and recognized a gain of \$17 million.

NOTE 11: OTHER CHARGES (INCOME), NET

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ (1)	\$ (3)	\$ (3)	\$ (7)
Loss on foreign exchange transactions	4	3	6	6
Asset impairment ⁽¹⁾	17	—	17	—
Other	—	1	—	—
Total	\$ 20	\$ 1	\$ 20	\$ (1)

⁽¹⁾ During the second quarter of 2025, Kodak recorded an impairment charge of \$17 million related to its investment in Wildcat Discovery Technologies, Inc. ("Wildcat") due to the strategic options and alternatives being contemplated by Wildcat as a result of the current economic environment. The fair value of Kodak's investment in Wildcat was estimated using a probability weighted assessment of the various options being considered under a combination of market and income approaches (Level 3). The carrying value of Kodak's investment in Wildcat as of June 30, 2025 approximated \$8 million.

NOTE 12: INCOME TAXES

Kodak's income tax provision and effective tax rate were as follows:

(dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(Loss) earnings from operations before income taxes	\$ (24)	\$ 27	\$ (29)	\$ 62
Effective tax rate	(8.3)%	3.7%	(13.8)%	6.5%
Provision for income taxes	2	1	4	4
(Benefit) provision for income taxes at U.S. statutory tax rate	(5)	6	(6)	13
Difference between tax at effective vs. statutory rate	\$ 7	\$ (5)	\$ 10	\$ (9)

For the three and six months ended June 30, 2025, the difference between Kodak's effective tax rate and the U.S. statutory rate of 21.0% was primarily attributable to: (1) the movement of valuation allowances associated with changes in net deferred tax assets from current earnings and losses, (2) the results from operations in jurisdictions outside the U.S. and (3) a provision associated with foreign withholding taxes on undistributed earnings.

For the three and six months ended June 30, 2024, the difference between Kodak's effective tax rate and the U.S. statutory rate of 21.0% was primarily attributable to: (1) the impact related to existing valuation allowances associated with changes in net deferred tax assets from current earnings and losses, (2) the results from operations in jurisdictions outside the U.S., (3) a benefit associated with foreign withholding taxes on undistributed earnings and (4) changes in audit reserves.

In December 2021, the Organisation for Economic Cooperation and Development (“OECD”) introduced Base Erosion and Profit Shifting (“BEPS”) Pillar 2 rules that impose a global minimum tax rate of 15%. Many participating countries enacted changes which took effect in 2024. Following the review of the relevant tax law changes introduced through Pillar 2 implementation, Kodak determined that these new regulations did not have a material impact to its tax provision for the three and six months ended June 30, 2025 and 2024.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted in the U.S. The OBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Kodak is currently assessing its impact on the Company’s consolidated financial statements.

NOTE 13: RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS

Components of the net periodic benefit cost for all major U.S. and non-U.S. defined benefit plans are as follows:

(in millions)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Major defined benefit plans:								
Service cost	\$ —	\$ 1	\$ 4	\$ —	\$ 3	\$ 1	\$ 7	\$ 1
Interest cost	24	4	28	4	51	8	55	9
Expected return on plan assets	(41)	(5)	(63)	(4)	(86)	(10)	(125)	(9)
Amortization of:								
Prior service cost	3	—	3	—	6	—	6	—
Actuarial (gain) loss	—	—	(10)	—	(7)	1	(19)	—
Net pension (income) expense before special termination benefits	(14)	—	(38)	—	(33)	—	(76)	1
Special termination benefits ⁽¹⁾	1	—	—	—	2	—	1	—
Net pension (income) expense from major plans	(13)	—	(38)	—	(31)	—	(75)	1
Other plans	3	—	—	1	3	—	—	1
Total net pension (income) expense	<u>\$ (10)</u>	<u>\$ —</u>	<u>\$ (38)</u>	<u>\$ 1</u>	<u>\$ (28)</u>	<u>\$ —</u>	<u>\$ (75)</u>	<u>\$ 2</u>

⁽¹⁾ The special termination benefits were incurred as a result of Kodak’s restructuring actions and have been included in Restructuring costs and other in the Consolidated Statement of Operations for that period.

On January 21, 2025, the Board of Directors of Kodak approved the termination of the Kodak Retirement Income Plan (“KRIP”), effective March 31, 2025, and no further benefits were accrued under KRIP following this date. In addition, the Board of Directors approved a defined benefit retirement plan (the “Kodak Cash Balance Plan”) as a replacement for KRIP which became effective on March 1, 2025 for new hires and on April 1, 2025 for current employees. The benefits under the Kodak Cash Balance Plan are substantially the same as those under the cash balance feature of KRIP. During the three months ended March 31, 2025, Kodak concluded that it was probable that the criteria for settlement accounting for KRIP would be met in 2025 as the projected cost of all settlements would exceed the sum of the service cost and interest cost components of net periodic pension cost for the year. As a result, Kodak applied settlement accounting in both the first and second quarters of 2025, and remeasured KRIP as of March 31, 2025 and June 30, 2025.

The March 31, 2025 remeasurement resulted in a net actuarial loss of \$68 million, comprised of an actuarial loss of \$90 million related to KRIP’s projected benefit obligation (“PBO”) partially offset by an asset actuarial gain of \$22 million. The PBO actuarial loss of \$90 million was due in part to a decrease in discount rates, partially offset by a reduction in the 30-year Treasury rate (total net impact of \$22 million). The discount rate assumption used in the March 31, 2025 remeasurement was 5.26% compared to 5.45%

used at December 31, 2024, and the 30-year Treasury rate used in the March 31, 2025 remeasurement was 4.59% compared to 4.75% used at December 31, 2024. The remaining actuarial loss of \$68 million was due to assumption changes related to measuring the plan on a termination basis, including assumed premiums for purchasing annuities to settle obligations and the timing of lump sum payments. The expected rate of return on plan assets assumption used in the March 31, 2025 remeasurement was unchanged from the rate used at December 31, 2024 (5.20%). The asset actuarial gain of \$22 million was driven by actual asset returns being higher than expected returns. The impacts from settlement accounting during the first quarter of 2025 were immaterial.

The June 30, 2025 remeasurement resulted in a net actuarial loss of \$16 million, comprised of an actuarial loss associated with asset returns of \$56 million, partially offset by an actuarial gain associated with the PBO of \$40 million. The asset actuarial loss was driven by the adverse effect of higher long-term interest rates on the plan's bond portfolio. The PBO actuarial gain was driven by favorable mortality and other demographic experience of \$48 million, partially offset by a loss of \$8 million due to lower discount rates. The discount rate assumption used in the June 30, 2025 remeasurement was 5.20% and the expected rate of return on plan assets assumption was unchanged from the rate used at December 31, 2024 (5.20%). The impacts from settlement accounting during the second quarter of 2025 were immaterial.

NOTE 14: EARNINGS PER SHARE

Basic earnings per share are calculated using the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share calculations include any dilutive effect of potential common shares. In periods with a net loss available to common shareholders, diluted earnings per share are calculated using weighted-average basic shares for that period, as utilizing diluted shares would be anti-dilutive to loss per share.

A reconciliation of the amounts used to calculate basic and diluted (loss) earnings per share for the three and six months ended June 30, 2025 and 2024 follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) earnings	\$ (26)	\$ 26	\$ (33)	\$ 58
Less: Series B Preferred stock cash dividends	(1)	(1)	(2)	(2)
Less: Series C Preferred stock in-kind dividends	(1)	(2)	(3)	(3)
Less: Preferred stock deemed dividends	(1)	—	(1)	(1)
Less: Earnings attributable to Series C Preferred shareholders	—	(3)	—	(7)
Net (loss) earnings available to common shareholders - basic	<u>\$ (29)</u>	<u>\$ 20</u>	<u>\$ (39)</u>	<u>\$ 45</u>
Effect of dilutive securities:				
Add back: Series B preferred stock cash and deemed dividends	\$ —	\$ 1	\$ —	\$ 3
Net (loss) earnings available to common shareholders - diluted	<u>\$ (29)</u>	<u>\$ 21</u>	<u>\$ (39)</u>	<u>\$ 48</u>

(in millions of shares)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted averages shares - basic	80.9	80.1	80.7	79.9
Effect of dilutive securities				
Unvested restricted stock units	—	1.7	—	1.6
Employee stock options	—	1.1	—	0.9
Series B Preferred Stock	—	9.5	—	9.5
Weighted average shares — diluted	<u>80.9</u>	<u>92.4</u>	<u>80.7</u>	<u>91.9</u>

As a result of the net loss available to common shareholders for the three and six months ended June 30, 2025, Kodak calculated diluted earnings per share using weighted-average basic shares outstanding. If Kodak had reported earnings available to common shareholders for the three months ended June 30, 2025, the calculation of diluted earnings per share would have included the assumed vesting of 1.6 million unvested restricted stock units and the assumed exercise of 1.3 million stock options. For the six

months ended June 30, 2025, the calculation of diluted earnings per share would have included the assumed vesting of 1.7 million unvested restricted stock units and the assumed exercise of 1.5 million stock options.

The computation of diluted earnings per share for the three and six months ended June 30, 2025 excluded the impact of (1) the assumed conversion of 1.0 million shares of Series B Preferred Stock, (2) the assumed conversion of 1.2 million shares of Series C Preferred Stock, (3) for the three months ended June 30, 2025, the assumed exercise of 2.5 million outstanding employee stock options and (4) for the six months ended June 30, 2025, the assumed exercise of 1.7 million outstanding employee stock options because the effects would have been anti-dilutive.

The computation of diluted earnings per share for the three and six months ended June 30, 2024 excluded the impact of (1) the assumed conversion of 1.2 million shares of Series C Preferred Stock, (2) the assumed exercise of 3.1 million outstanding employee stock options and (3) for the six months ended June 30, 2024, the assumed vesting of 0.2 million unvested restricted stock units because the effects would have been anti-dilutive.

NOTE 15: SHAREHOLDERS' EQUITY

The Company has 560 million shares of authorized stock, consisting of: (i) 500 million shares of common stock, par value \$0.01 per share and (ii) 60 million shares of preferred stock, no par value, issuable in one or more series.

Common Stock

As of June 30, 2025 and December 31, 2024, there were 81.0 million and 80.5 million shares of common stock outstanding, respectively.

At-The-Market ("ATM") Equity Offering Program

On May 21, 2025, the Company entered into an ATM Equity Offering Sales Agreement (the "Sales Agreement") with BofA Securities, Inc. ("BofA"), pursuant to which the Company may offer and sell up to \$100 million of shares of the Company's common stock, par value \$0.01 per share (the "shares"), from time to time, in "at-the-market" offerings through BofA, as sales agent or as principal. The Company intends to use the net proceeds from the sale of the shares for general corporate purposes.

Sales of the shares, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with BofA. BofA will receive a commission from the Company that will not exceed, but may be lower than, 3% of the gross sales price of all shares sold under the Sales Agreement.

The Company has not sold any shares under the Sales Agreement as of June 30, 2025.

Preferred Stock

Series B Preferred stock issued and outstanding as of both June 30, 2025 and December 31, 2024 consisted of 1.0 million shares.

Series C Preferred stock issued and outstanding as of both June 30, 2025 and December 31, 2024 consisted of 1.2 million shares.

Treasury Stock

Treasury stock consisted of approximately 1.5 million and 1.3 million shares as of June 30, 2025 and December 31, 2024, respectively.

NOTE 16: OTHER COMPREHENSIVE LOSS

The changes in Other comprehensive loss by component were as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Currency translation adjustments				
Currency translation adjustments	\$ 7	\$ (6)	\$ 13	\$ (12)
Pension and other postretirement benefit plan changes				
Newly established net actuarial loss	(15)	—	(86)	—
Tax provision	—	—	—	—
Newly established net actuarial loss, net of tax	(15)	—	(86)	—
Reclassification adjustments:				
Amortization of prior service cost ⁽¹⁾	2	3	5	6
Amortization of actuarial gains ⁽¹⁾	—	(10)	(7)	(19)
Total reclassification adjustments	2	(7)	(2)	(13)
Tax provision	—	—	—	—
Reclassification adjustments, net of tax	2	(7)	(2)	(13)
Pension and other postretirement benefit plan changes, net of tax	(13)	(7)	(88)	(13)
Other comprehensive loss	\$ (6)	\$ (13)	\$ (75)	\$ (25)

⁽¹⁾ Reclassified to Total Net Periodic Benefit Cost - refer to Note 13, "Retirement Plans and Other Postretirement Benefits".

NOTE 17: SEGMENT INFORMATION

Kodak has three reportable segments: Print, Advanced Materials and Chemicals and Brand. Kodak's reportable segments are based on a combination of factors that the chief operating decision maker ("CODM") uses to evaluate and manage the business operations, including but not limited to, Kodak's organizational structure, customer base, markets, products and services and related technologies. Kodak does not aggregate operating segments. A description of Kodak's reportable segments follows.

Print: The Print segment is comprised of four lines of business: the Prepress Solutions business, the PROSPER business, the Software business and the Electrophotographic Printing Solutions business.

Advanced Materials and Chemicals: The Advanced Materials and Chemicals segment is comprised of four lines of business: the Industrial Film and Chemicals business, the Motion Picture business, the Advanced Materials and Functional Printing business and the IP Licensing and Analytical Services business.

Brand: The Brand segment contains the brand licensing business.

The balance of Kodak's continuing operations, which do not meet the criteria of a reportable segment, are reported in All Other revenues and All Other Operational EBITDA, and primarily represent the operations of the Eastman Business Park.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 1 included in the 2024 Form 10-K. There are no intersegment sales between the segments.

Kodak's CODM is the Executive Chairman and Chief Executive Officer. 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 operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits ("OPEB") income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; interest expense; other operating (expense) income, net and other (charges) income, net.

The CODM uses Operational EBITDA in assessing segment performance and deciding how to allocate resources for each segment predominantly through the annual budget and forecasting process. The CODM evaluates Operational EBITDA budget-to-actual variances, changes in Operational EBITDA from prior periods and when comparing the results of each segment with one another.

Segment financial information is shown below. Asset information by reportable segment is not disclosed below as this information is not regularly provided to or used by the CODM in assessing performance and allocating resources.

Segment Revenues, Operational EBITDA and Consolidated (Loss) Earnings from Continuing Operations Before Income Taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in millions)				
Print:				
Revenues from external customers	\$ 178	\$ 186	\$ 343	\$ 368
Cost of revenues	147	147	284	292
Selling, general and administrative expenses	31	35	64	67
Research and development expenses	4	4	8	9
Operational EBITDA	(4)	—	(13)	—
Advanced Materials and Chemicals:				
Revenues from external customers	75	73	149	132
Cost of revenues	56	54	111	101
Selling, general and administrative expenses	8	8	17	16
Research and development expenses	3	3	6	6
Operational EBITDA	8	8	15	9
Brand:				
Revenues from external customers	6	4	10	8
Selling, general and administrative expenses	1	—	1	1
Operational EBITDA	5	4	9	7
Total Operational EBITDA for Reportable Segments	9	12	11	16
All Other Operational EBITDA	—	—	—	1
Depreciation and amortization	(7)	(6)	(14)	(13)
Restructuring costs and other ⁽¹⁾	(6)	—	(11)	(5)
Stock-based compensation	(1)	(1)	(3)	(4)
Consulting and other costs ⁽²⁾	1	(1)	1	(1)
Idle costs ⁽³⁾	(1)	(1)	(2)	(1)
Other operating (expense) income, net ⁽⁴⁾	—	(1)	—	16
Interest expense ⁽⁴⁾	(15)	(15)	(29)	(30)
Pension income excluding service cost component ⁽⁴⁾	16	41	38	82
Other (charges) income, net ⁽⁴⁾	(20)	(1)	(20)	1
Consolidated (loss) earnings from continuing operations before income taxes	\$ (24)	\$ 27	\$ (29)	\$ 62

⁽¹⁾ Restructuring costs and other for the three and six months ended June 30, 2025 included \$5 million and \$10 million, respectively, that were recorded in Restructuring costs and other in the Consolidated Statement of Operations. The remaining \$1 million in each period related to inventory write-offs and was recorded as Cost of revenues in the Consolidated Statement of Operations.

⁽²⁾ Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation. Consulting and other costs included \$1 million of income in the three and six months ended June 30, 2025, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.

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(3) 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.

(4) As reported in the Consolidated Statement of Operations.

A reconciliation of reportable segment revenues to consolidated revenues follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total Reportable Segment Revenues	\$ 259	\$ 263	\$ 502	\$ 508
All Other Revenues	4	4	8	8
Total Consolidated Revenues	\$ 263	\$ 267	\$ 510	\$ 516

Kodak increased employee benefit reserves by approximately \$1 million in the six months ended June 30, 2025 due to an increase in workers' compensation reserves driven by changes in discount rates. The increase in reserves in the six months ended June 30, 2025 impacted gross profit by approximately \$1 million. There was no change to employee benefit reserves in the three months ended June 30, 2025.

Kodak decreased employee benefit reserves by approximately \$1 million in the six months ended June 30, 2024 due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the six months ended June 30, 2024 impacted gross profit by approximately \$1 million. There was no change to employee benefit reserves in the three months ended June 30, 2024.

Amortization and depreciation expense by segment are not included in the segment measure of profit and loss but are regularly provided to the CODM.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Intangible asset amortization expense from continuing operations:				
Print	\$ 1	\$ 1	\$ 2	\$ 2
Total	\$ 1	\$ 1	\$ 2	\$ 2

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Depreciation expense from continuing operations:				
Print	\$ 4	\$ 4	\$ 8	\$ 8
Advanced Materials and Chemicals	2	1	4	3
Total	\$ 6	\$ 5	\$ 12	\$ 11

(in millions)	Long-lived assets located in: ⁽¹⁾	
	June 30, 2025	December 31, 2024
The United States	\$ 149	\$ 143
Europe, Middle East and Africa	5	5
Asia Pacific	4	5
Canada and Latin America	41	36
Non-U.S. countries total ⁽²⁾	50	46
Total	\$ 199	\$ 189

⁽¹⁾ Long-lived assets are comprised of property, plant and equipment, net.

⁽²⁾ Of the total non-U.S. property, plant and equipment as of June 30, 2025, \$39 million was located in Brazil. Of the total non-U.S. property, plant and equipment as of December 31, 2024, \$35 million was located in Brazil.

NOTE 18: FINANCIAL INSTRUMENTS

Kodak, as a result of its global operating and financing activities, is exposed to changes in foreign currency exchange rates and interest rates, which may adversely affect its results of operations and financial position. Kodak manages such exposures, in part, with derivative financial instruments. Foreign currency forward contracts are used to mitigate currency risk related to foreign currency denominated assets and liabilities, as well as forecasted foreign currency denominated intercompany assets.

Kodak's exposure to changes in interest rates results from its investing and borrowing activities used to meet its liquidity needs. Kodak does not utilize financial instruments for trading or other speculative purposes.

Kodak's foreign currency forward contracts are not designated as hedges and are marked to market through net (loss) earnings at the same time that the exposed assets and liabilities are re-measured through net (loss) earnings (both in Other charges (income), net in the Consolidated Statement of Operations). The notional amount of such contracts open at June 30, 2025 and December 31, 2024 was approximately \$211 million and \$251 million, respectively. The majority of the contracts of this type held by Kodak as of June 30, 2025 and December 31, 2024 are denominated in Chinese renminbi, Japanese yen and euros.

The net effect of foreign currency forward contracts in the results of operations is shown in the following table:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (gain) loss from derivatives not designated as hedging instruments	\$ (4)	\$ 3	\$ (5)	\$ 10

Kodak had no derivatives designated as hedging instruments for the three and six months ended June 30, 2025 and 2024.

In the event of a default under any of the Company's credit agreements, or a default under any derivative contract or similar obligation of Kodak, subject to certain minimum thresholds, the derivative counterparties would have the right, although not the obligation, to require immediate settlement of some or all open derivative contracts at their then-current fair value, but with liability positions netted against asset positions with the same counterparty.

Fair Value

Fair values of Kodak's foreign currency forward contracts are determined using observable inputs (Level 2 fair value measurements) and are based on the present value of expected future cash flows (an income approach valuation technique) considering the risks involved and using discount rates appropriate for the duration of the contracts. The gross fair value of foreign currency forward contracts in an asset position are reported in Other current assets and the gross fair value of foreign currency forward contracts in a liability position are reported in Other current liabilities in the Consolidated Statement of Financial Position. The gross fair value of forward contracts in an asset position as of June 30, 2025 and December 31, 2024 was \$1 million and \$0 million, respectively. The gross fair value of foreign currency forward contracts in a liability position as of June 30, 2025 and December 31, 2024 was \$0 million and \$3 million, respectively.

Short-term debt (Level 2 fair value measurements) includes the Term Loans at June 30, 2025 for which the fair value is determined by pricing models based on the value of related cash flows discounted at current market interest rates. The fair values of short-term borrowings were \$398 million and \$1 million at June 30, 2025 and December 31, 2024, respectively.

The fair values of long-term debt (Level 2 fair value measurements) are determined by reference to quoted market prices of similar instruments, if available. The fair values of long-term borrowings were \$11 million and \$436 million at June 30, 2025 and December 31, 2024, respectively.

The carrying values of cash and cash equivalents, restricted cash and the current portion of long-term debt approximate their fair values at both June 30, 2025 and December 31, 2024.

Transfers between levels of the fair value hierarchy are recognized based on the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels of the fair value hierarchy during the three and six months ended June 30, 2025.

NOTE 19: SUBSEQUENT EVENT

On August 8, 2025, the Company issued 15,103,163 shares of common stock in exchange for all outstanding shares of Series C Preferred Stock, including accrued and unpaid dividends thereon (the "Series C Preferred Stock Exchange"), pursuant to a Series C Preferred Stock Exchange Agreement entered into with the Investor on August 8, 2025 (the "Series C Exchange Agreement"). Following the completion of the Series C Preferred Stock Exchange, the Company had no outstanding shares of Series C Preferred Stock and the Company's obligations with respect to the Series C Preferred Stock were fully discharged.

The Series C Exchange Agreement provides the Investor with the right to nominate one member for election to the Company's Board for so long as it holds at least 10% of the outstanding shares of common stock of the Company. In connection with the Series C Preferred Stock Exchange, the Company entered into an Amended and Restated Registration Rights Agreement that provides customary registration rights with respect to the shares of common stock issued in the Series C Preferred Stock Exchange.

For additional information on the Series C Preferred Stock Exchange, the board nomination rights granted to the Investor in connection therewith, and the Amended and Restated Registration Rights Agreement, see Item 5(a) to this Quarterly Report on Form 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report on Form 10-Q 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 document, 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K") 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 this report on Form 10-Q and the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2025, and in other filings the Company makes with the SEC 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 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, 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 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 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 report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included or referenced in this document. 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.

EXECUTIVE OVERVIEW

Kodak is a global manufacturer focused on commercial print and advanced materials and chemicals. With 79,000 patents earned over 130 years of research and development ("R&D"), Kodak believes in the power of technology and science to enhance what the world sees and creates. Kodak's innovative, award-winning products, combined with its customer-first approach, make Kodak the partner of choice for commercial printers worldwide. Kodak is committed to environmental stewardship, including industry leadership in developing sustainable solutions for print.

Consolidated revenues in the three and six months ended June 30, 2025 were \$263 million and \$510 million, respectively, decreases of \$4 million (1%) and \$6 million (1%), respectively, when compared to the three and six months ended June 30, 2024. Currency fluctuations had a favorable impact on revenues in the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024 (\$5 million and \$2 million, respectively).

Print revenues in the three and six months ended June 30, 2025 were \$178 million and \$343 million, respectively, decreases of \$8 million (4%) and \$25 million (7%), respectively, compared to the prior year quarter and year-to-date period. Print revenues accounted for 68% and 67% of Kodak's total revenues for the three and six months ended June 30, 2025, respectively. Advanced Materials and Chemicals revenues in the three and six months ended June 30, 2025 were \$75 million and \$149 million, respectively, increases of \$2 million (3%) compared to the prior year quarter and \$17 million (13%) compared to the prior year-to-date period.

Economic Environment and Other Global Events:

Kodak's products are sold and serviced in numerous countries across the globe with more than half of sales generated outside the U.S. Current global economic conditions remain highly volatile due to the uncertain and unpredictable macroeconomic environment, heightened levels of inflation, 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 other global events which impacted Kodak's operations. Kodak is experiencing revenue declines and increased manufacturing costs for certain businesses due to lower volumes and increases in labor, material and distribution costs, as well as supply chain disruptions and shortages in materials and labor.

The U.S. government imposed new tariffs on a range of imported goods, including aluminum, steel and certain raw materials and component parts used in Kodak's manufacturing and supply chain. The tariffs imposed have resulted in increased manufacturing costs which the Company has been able to largely mitigate through pricing actions, supplier negotiations and other cost savings measures. As a result of these actions, the tariffs that have been enacted or expanded by the U.S. did not have a material adverse effect on Kodak's operations, financial condition or cash flows for the six months ended June 30, 2025.

Kodak is actively monitoring the tariff developments and continuing to analyze the potential impacts on its businesses, cost structure and supply chain. The Company is pursuing options to substantially mitigate the impact of the increased tariffs or any future tariffs, including seeking certain exemptions, offsetting cost increases through further pricing actions and additional cost savings measures, securing alternative sources of materials or products, and evaluating potential manufacturing footprint changes.

There is substantial uncertainty about the duration of existing tariffs or pauses in tariffs, tariff levels and whether additional tariffs or other retaliatory actions may be imposed, modified or suspended. Countries subject to such tariffs have imposed or may in the future impose reciprocal or retaliatory tariffs and other trade measures. These actions and the related rising political tensions could negatively impact global macroeconomic conditions and the stability of global financial markets. The ultimate impact of any tariffs is uncertain and will depend on various factors, including whether the tariffs are maintained and/or implemented, the duration of the tariffs, any exceptions or exemptions that are or may become available and the timing of their implementation, amount and scope, all of which could have a material adverse effect on Kodak's business, financial condition and results of operations.

Kodak has implemented various pricing actions and customer-focused initiatives to mitigate the impact of increased manufacturing costs, primarily within its Print and Advanced Materials and Chemicals segments. Largely beginning in the latter part of the second quarter of 2021, in order to mitigate the impact of higher aluminum, energy and packaging costs within Prepress Solutions, the Print segment implemented pricing actions on purchases of plates that continue to be periodically reviewed and adjusted accordingly. In addition, the Advanced Materials and Chemicals segment implemented various pricing actions primarily within its Industrial Films and Chemicals and Motion Picture businesses.

The Print segment is experiencing a slowdown in customer demand for plates that negatively impacted volume due to current global economic conditions and the impact of pricing actions. In addition to the pricing actions and customer initiatives described above, Kodak has implemented supply chain and workforce optimization, productivity improvements and other cost savings activities. The combined actions have largely mitigated the impact of lower volumes and increased manufacturing costs. However, the potential worsening of economic conditions, continued decreases in volume and increases in manufacturing and other costs without further price increases, productivity improvements or other cost saving measures, could unfavorably impact this segment's operating results.

The Advanced Materials and Chemicals segment has experienced labor shortages in certain manufacturing areas. Increased demand for consumer film products along with manufacturing equipment limitations and labor shortages have contributed to increased backorders. During 2024, the Advanced Materials and Chemicals segment reduced the amount of backorders compared to levels seen in prior years. This was driven by increased headcount and capital investments in equipment upgrades and new equipment that increased capacity and streamlined processes. Increased demand for film products may continue to place stress on manufacturing equipment and the labor force without further investment or additional hiring in specific areas.

Kodak has implemented numerous measures to mitigate the challenges associated with supply chain disruptions and shortages in materials, including increasing safety stock on certain materials, increasing lead-times, providing suppliers with longer forecasts of future demand and certifying additional sources or substitute materials where possible. These measures have enabled Kodak to largely meet current demand.

Following the cessation of U.S. plate manufacturing operations by Kodak's key competitors, Kodak has faced increasing competition in the U.S. from low-priced plates imported from China and Japan. On September 28, 2023, Kodak filed petitions with the U.S. Department of Commerce ("Commerce Department") and the U.S. International Trade Commission ("ITC") requesting relief from unfairly traded imports of plates from China and Japan in the form of the imposition of anti-dumping and/or countervailing duties on such imported plates. After making an affirmative preliminary determination on November 15, 2023, on October 22, 2024, the ITC made a final determination that a U.S. industry is materially injured by reason of imports of aluminum lithographic printing plates from China and Japan that the Commerce Department has determined are sold at less than fair value and subsidized by the government of China. The Commerce Department conducted investigations to determine dumping and subsidy margins against imports of plates manufactured in China and Japan. The Commerce Department announced preliminary findings in its countervailing duty investigation on imports of plates manufactured in China on February 27, 2024 and announced preliminary findings in its anti-dumping duty investigations on imports of plates manufactured in China and Japan on April 26, 2024, which were amended with respect to plates from China on May 28, 2024. The Commerce Department announced final findings in its anti-dumping duty investigations on imports of plates manufactured in China and Japan and its countervailing duty investigation on imports of plates manufactured in China on September 23, 2024. As a result of the determinations by the ITC and Commerce Department, duties are now being imposed on U.S. imports of plates as follows: (i) anti-dumping duties of 115.84% on such plates manufactured in China by Fuji and 317.43% on such plates manufactured in China by other entities (in each case, imposed on plates imported on or after May 1, 2024), (ii) countervailing duties of 35.66% on practically all such plates manufactured in China (imposed on plates imported on or after March 1, 2024), and (iii) anti-dumping duties of 91.83% on practically all such plates manufactured in Japan (imposed on plates imported on or after May 1, 2024). There can be no assurance that the duties imposed on imported plates will provide Kodak effective relief and will not be reduced or impaired by any appeal or other challenge.

Kodak is monitoring the events surrounding the conflicts involving Israel and the impact on the operations of its Israel subsidiary. A leased warehouse in Israel was destroyed in 2023; however, none of Kodak's employees were injured. While the potential impact of

future developments related to this conflict is difficult to predict at this time, Kodak has been able to adapt its operations to avoid material disruption to its business. The direct operations of Kodak's Israel subsidiary were less than 1% of total consolidated revenue and assets in 2025.

Kodak also continues to monitor the events surrounding the war in Ukraine and the various sanctions imposed in response to the war. Kodak believes it is in compliance with all sanctions. Kodak has experienced worldwide supply constraints for aluminum and increased energy and transportation costs due in part to the war in Ukraine. The extent to which the war in Ukraine will continue to impact the global economy and Kodak's business and operations remains uncertain.

The war in Ukraine and the international response have disrupted Kodak's ability to operate its Russian subsidiary in the ordinary course, affecting its ability to pay vendors and employees, receive amounts owed from customers in Russia and deliver product. Kodak is in the process of an orderly winding down of its Russian subsidiary and has ceased its direct Russian operations. The direct operations of Kodak's Russian subsidiary did not have a material impact on the Company's financial statements (less than 1% of total consolidated revenues and assets for 2024, 2023 and 2022), and there were no material impacts to the consolidated results of operations for the six months ended June 30, 2025 from the wind-down activities.

The ongoing changes in global economic conditions and the impact of other global events on Kodak's operations and financial performance remains uncertain and will depend on several factors such as the slowdown in customer demand, the ability to offset higher labor, material and distribution costs through pricing actions, duration of supply chain disruptions and the ability to secure raw materials and components.

Kodak's strategy:

Segments within the print industry and the film industry face competition from digital substitution. Kodak's strategy is to:

- Focus product investment in core competency areas of print and advanced materials, leveraging Kodak's proprietary technologies to deliver technologically advanced products in the product goods packaging, graphic communications, and functional printing markets;
- Generate profitable revenues through a focus on customers across Kodak's Print segment, while increasing market share in specific markets;
- Promote the use of film and expand the applications of Kodak's film and chemicals to best utilize the existing infrastructure; and
- Continue to invest in automation and streamline processes to drive cost reductions and operating efficiencies.

A discussion of opportunities and challenges related to Kodak's strategy follows:

- Print's digital plate products include traditional digital plates and KODAK SONORA Process Free Plates. SONORA Process Free Plates allow Kodak customers to skip the plate processing step prior to mounting plates on a printing press. This improvement in the printing process saves time and costs for customers. Also, SONORA Process Free Plates reduce the environmental impact of the printing process because they eliminate the use of chemicals (including solvents), water and power that is otherwise required to process a traditional plate. The segment's digital plate products are experiencing challenges from higher prices and availability of raw materials, digital substitution and competitive pricing pressures. Kodak seeks to mitigate the impact of increases in manufacturing costs through a combination of pricing actions, improved production efficiency and cost reduction initiatives. In addition, Kodak seeks to offset the impact of short-term and long-term market dynamics on pricing and volume pressures through innovations in Kodak product lines, including investing in digital print technologies.
- In Print's digital printing businesses, the PROSPER Inkjet Systems product offerings are expected to grow and continue to build profitability. Kodak launched the PROSPER 7000 Turbo Press in June 2022. The PROSPER 7000 Turbo Press enables commercial, publishing and newspaper printers to compete more effectively with offset and to shift more long run jobs from conventional printing processes to inkjet. Kodak completed the placement of the first PROSPER 7000 Turbo Press in the third quarter of 2023. Investment in the next generation technology, ULTRASTREAM, is focused on the ability to place ULTRASTREAM writing systems in Kodak branded presses and in various original equipment manufacturers in applications ranging from commercial print to packaging. The first flexible packaging printing system utilizing Kodak's ULTRASTREAM inkjet technology was placed during the second quarter of 2022. In addition, Kodak officially launched the KODAK PROSPER ULTRA 520 Digital Press utilizing Kodak's ULTRASTREAM inkjet technology, which offers offset print quality in a smaller

footprint. Kodak completed the placement of the first KODAK PROSPER ULTRA 520 Digital Press in the fourth quarter of 2023.

- Advanced Materials and Chemicals is using Kodak's deep expertise in chemistry and strengths in deposition and coating processes that come from decades of experience in film manufacturing to work on new initiatives:
 - EV/Energy Storage Battery Material Manufacturing - Coating of substrates is a critical aspect of manufacturing materials for batteries and Kodak plans to capitalize on its expertise in coating technology to develop opportunities in this area. Kodak utilizes its pilot coating facility to conduct development of coated electrodes for a variety of battery, fuel cell, and solar film companies as well as low volume manufacturing of electrodes. On July 13, 2022, Kodak invested \$25 million to acquire a minority preferred equity interest in Wildcat Discovery Technologies, Inc. ("Wildcat"), a private technology company that uses proprietary methods to research and develop new battery materials, including an EV battery. During the second quarter of 2025, Kodak recorded an impairment charge of \$17 million related to its investment in Wildcat due to the strategic options and alternatives being contemplated by Wildcat due to the current economic environment. Wildcat continues to explore and assess various options and alternatives which may further impact the value of Kodak's investment or dilute Kodak's ownership in Wildcat. Kodak also entered into an agreement to provide coating and engineering services in collaboration with Wildcat to develop and scale film coating technologies. Wildcat has granted Kodak certain rights to negotiate a production or licensing arrangement with Wildcat when and if Wildcat's technology reaches commercial readiness. Kodak has utilized an existing production coating facility to manufacture coated substrates for EV cell assembly. Kodak is evaluating expansion or enhancement of this facility to serve a wider variety of production level customers.
 - Reagent Manufacturing - Kodak plans to capitalize on its existing chemical manufacturing expertise, including current production of unregulated Key Starting Materials for pharmaceutical products, to implement an expansion into manufacturing Diagnostic Test Reagent solutions. Kodak has started construction of a Current Good Manufacturing Practice ("cGMP") lab and manufacturing facility to manufacture reagents for healthcare applications within an existing building located at EBP. Production is scheduled to begin by the end of 2025.
 - Light-Blocking Technology - A proprietary technology initially developed for electrophotographic toners is being leveraged to commercialize a carbon-less fabric coating designed to offer superior light management, from complete blackout to selective light filtering, and coating compatibility with an unmatched range of fabrics and also to manage ultraviolet and/or infrared light in addition to visible light. Kodak has installed a production-scale machine to coat fabrics in EBP, located in Rochester, NY and continues to explore strategic alternatives in order to commercialize this technology.
 - Transparent Antennas - Kodak plans to leverage its proprietary copper micro-wire technologies and high-resolution printing expertise to contract-manufacture custom transparent antennas for automotive, commercial construction, and other applications requiring excellent radio frequency ("RF") and optical performance. The integration of antennas is growing worldwide due to the rapid expansion of 5G and an overall increase in RF communications, and the ubiquity of glass surfaces makes transparent antennas attractive for multiple end-use markets. Kodak is evaluating this unique printing technology and expertise for transparent heaters to be used in biomedical analytical devices and telecom applications such as satellite dishes.
 - The Company remains interested in working with governmental agencies to leverage its assets and technology to on-shore manufacturing of pharmaceutical and other healthcare materials.
- Film and related component manufacturing operations and Kodak Research Laboratories utilize capacity at Eastman Business Park, which helps cost absorption for both Kodak operations and tenants at Eastman Business Park.
- Kodak plans to capitalize on its intellectual property through new business or licensing opportunities in 3D printing materials, smart material applications, and printed electronics markets.

RESULTS OF OPERATIONS
2025 COMPARED TO 2024
SECOND QUARTER RESULTS OF OPERATIONS

	Three Months Ended June 30,					Six Months Ended June 30,				
	% of		% of		\$	% of		% of		\$
(dollars in millions)	2025	Sales	2024	Sales	Change	2025	Sales	2024	Sales	Change
Revenues	\$ 263		\$ 267		\$ (4)	\$ 510		\$ 516		\$ (6)
Cost of revenues	212		209		3	413		409		4
Gross profit	51	19%	58	22%	(7)	97	19%	107	21%	(10)
Selling, general and administrative expenses	41	16%	47	18%	(6)	86	17%	92	18%	(6)
Research and development costs	9	3%	8	3%	1	18	4%	17	3%	1
Restructuring costs and other	6	2%	—	0%	6	11	2%	5	1%	6
Other operating expense (income), net	—	0%	1	0%	(1)	—	0%	(16)	(3)%	16
(Loss) earnings from operations before interest expense, pension income excluding service cost component, other charges (income), net and income taxes	(5)	(2)%	2	1%	(7)	(18)	(4)%	9	2%	(27)
Interest expense	15	6%	15	6%	—	29	6%	30	6%	(1)
Pension income excluding service cost component	(16)	(6)%	(41)	(15)%	25	(38)	(7)%	(82)	(16)%	44
Other charges (income), net	20	8%	1	0%	19	20	4%	(1)	(0)%	21
(Loss) earnings from operations before income taxes	(24)	(9)%	27	10%	(51)	(29)	(6)%	62	12%	(91)
Provision for income taxes	2	1%	1	0%	1	4	1%	4	1%	—
NET (LOSS) EARNINGS	\$ (26)	(10)%	\$ 26	10%	\$ (52)	\$ (33)	(6)%	\$ 58	11%	\$ (91)

Revenue
Current Quarter

For the three months ended June 30, 2025 revenues declined \$4 million compared with the same period in 2024, primarily driven by lower volume in Print (\$19 million) and Advanced Materials and Chemicals (\$4 million), partially offset by improved pricing in Advanced Materials and Chemicals (\$6 million) and Print (\$5 million), favorable foreign currency fluctuations (\$5 million) and higher volume in Brand (\$2 million). See segment discussions for additional details.

Year-to-Date

For the six months ended June 30, 2025 revenues declined \$6 million compared with the same period in 2024, primarily driven by lower volume in Print (\$36 million), partially offset by improved pricing and higher volume in Advanced Materials and Chemicals (\$14 million and \$3 million, respectively), improved pricing in Print (\$8 million), favorable foreign currency fluctuations (\$2 million) and higher volume in Brand (\$2 million). See segment discussions for additional details.

Gross Profit
Current Quarter

Gross profit for the three months ended June 30, 2025 declined \$7 million compared with the same period in 2024, primarily due to higher aluminum costs (\$5 million), lower volume in Advanced Materials and Chemicals (\$6 million) and Print (\$4 million) and higher manufacturing costs in Print (\$4 million). These unfavorable impacts were partially offset by improved pricing in Print and Advanced Materials and Chemicals (\$5 million each), favorable foreign currency fluctuations (\$1 million) and higher volume in Brand (\$2 million). See segment discussions for additional details.

Year-to-Date

Gross profit for the six months ended June 30, 2025 declined \$10 million compared with the same period in 2024, primarily due to higher aluminum costs (\$12 million), higher manufacturing costs in Print (\$7 million) and Advanced Materials and Chemicals (\$3

million), lower volume in Print (\$6 million) and Advanced Materials and Chemicals (\$3 million) and net change in employee benefit reserves (\$1 million). These unfavorable impacts were partially offset by improved pricing in Advanced Materials and Chemicals (\$12 million) and Print (\$8 million) and higher volume in Brand (\$2 million). See segment discussions for additional details.

Selling, General and Administrative Expenses

Current Quarter

Consolidated selling and general administrative expenses ("SG&A") decreased \$6 million in the three months ended June 30, 2025 compared to the prior year period due to a decline in selling and administrative costs (\$4 million) related to lower investments in information technology systems and organizational structure compared to the prior year period, as well as costs associated with trade shows, along with a decline in consulting and project costs (\$1 million) related to an insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation received in the second quarter of 2025 (\$1 million).

Year-to-Date

Consolidated SG&A decreased \$6 million in the six months ended June 30, 2025 compared to the prior year period due to a decline in selling and administrative costs (\$3 million) related to lower investments on organizational structure changes compared to the prior year period, along with a decline in consulting and project costs (\$2 million) primarily related to an insurance reimbursement received in the second quarter of 2025 (\$1 million) and a decline in equity compensation costs (\$1 million).

Research and Development Costs

Consolidated R&D expenses in the three and six months ended June 30, 2025 remained relatively flat as compared to the prior year periods.

Pension Income Excluding Service Cost Component

Pension income excluding service cost component in the three and six months ended June 30, 2025 decreased \$25 million and \$44 million, respectively, compared to the prior year periods due to lower expected return on assets for the Kodak Retirement Income Plan ("KRIP") as a result of the change in investment strategy in 2024. Refer to Note 13, "Retirement Plans and Other Postretirement Benefits".

Other Operating Expense (Income), Net

For details, refer to Note 10, "Other Operating Expense (Income), Net".

Other Charges (Income), Net

For details, refer to Note 11, "Other Charges (Income), Net".

REPORTABLE SEGMENTS

Kodak has three reportable segments: Print, Advanced Materials and Chemicals and Brand. A description of Kodak's reportable segments follows.

Print: The Print segment is comprised of four lines of business: the Prepress Solutions business, the PROSPER business, the Software business and the Electrophotographic Printing Solutions business.

Advanced Materials and Chemicals: The Advanced Materials and Chemicals segment is comprised of four lines of business: the Industrial Film and Chemicals business, the Motion Picture business, the Advanced Materials and Functional Printing business and the IP Licensing and Analytical Services business.

Brand: The Brand segment contains the brand licensing business.

All Other: All Other is comprised of the operations of the Eastman Business Park, a more than 1,200-acre technology center and industrial complex.

Segment Revenues

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Print	\$ 178	\$ 186	\$ 343	\$ 368
Advanced Materials and Chemicals	75	73	149	132
Brand	6	4	10	8
Total of reportable segments	259	263	502	508
All Other revenues	4	4	8	8
Consolidated total	\$ 263	\$ 267	\$ 510	\$ 516

Kodak's segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization ("Operational EBITDA"). As demonstrated in the table below, Operational EBITDA represents consolidated (loss) earnings from operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits ("OPEB") income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; interest expense; other operating (expense) income, net and other (charges) income, net.

Segment Operational EBITDA and Consolidated (Loss) Earnings from Operations Before Income Taxes

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Print	\$ (4)	\$ —	\$ (13)	\$ —
Advanced Materials and Chemicals	8	8	15	9
Brand	5	4	9	7
All other	—	—	—	1
Depreciation and amortization	(7)	(6)	(14)	(13)
Restructuring costs and other ⁽¹⁾	(6)	—	(11)	(5)
Stock based compensation	(1)	(1)	(3)	(4)
Consulting and other costs ⁽²⁾	1	(1)	1	(1)
Idle costs ⁽³⁾	(1)	(1)	(2)	(1)
Other operating (expense) income, net ⁽⁴⁾	—	(1)	—	16
Interest expense ⁽⁴⁾	(15)	(15)	(29)	(30)
Pension income excluding service cost component ⁽⁴⁾	16	41	38	82
Other (charges) income, net ⁽⁴⁾	(20)	(1)	(20)	1
Consolidated (loss) earnings from operations before income taxes	\$ (24)	\$ 27	\$ (29)	\$ 62

⁽¹⁾ Restructuring costs and other for the three and six months ended June 30, 2025 included \$5 million and \$10 million, respectively, that were recorded in Restructuring costs and other in the Consolidated Statement of Operations. The remaining \$1 million in each period related to inventory write-offs and was recorded as Cost of revenues in the Consolidated Statement of Operations.

⁽²⁾ Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation. Consulting and other costs included \$1 million of income in the three and six months ended June 30, 2025, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.

⁽³⁾ 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.

⁽⁴⁾ As reported in the Consolidated Statement of Operations.

Kodak increased employee benefit reserves by approximately \$1 million in the six months ended June 30, 2025 due to an increase in workers' compensation reserves driven by changes in discount rates. The increase in reserves in the six months ended June 30, 2025 impacted gross profit by approximately \$1 million. There was no change to employee benefit reserves in the three months ended June 30, 2025.

Kodak decreased employee benefit reserves by approximately \$1 million in the six months ended June 30, 2024 due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the six months ended June 30, 2024 impacted gross profit by approximately \$1 million. There was no change to employee benefit reserves in the three months ended June 30, 2024.

PRINT SEGMENT

(dollars in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
Revenues	\$ 178	\$ 186	\$ (8)	\$ 343	\$ 368	\$ (25)
Operational EBITDA	\$ (4)	\$ —	\$ (4)	\$ (13)	\$ —	\$ (13)
Operational EBITDA as a % of revenues	(2)%	0%		4%	0%	

Revenues

Current Quarter

The decrease in Print revenues for the three months ended June 30, 2025 of \$8 million reflected lower volumes in Prepress Solutions (\$12 million), Electrophotographic Printing Solutions ("EPS") (\$4 million), Software (\$1 million) and Prosper (\$1 million). These unfavorable impacts were partially offset by favorable foreign currency fluctuations (\$5 million) and favorable pricing in Prepress Solutions (\$2 million), Prosper (\$2 million) and EPS (\$1 million).

Year-to-Date

The decrease in Print revenues for the six months ended June 30, 2025 of \$25 million reflected lower volumes in Prepress Solutions (\$22 million), EPS (\$9 million), Software (\$3 million) and Prosper (\$2 million). These unfavorable impacts were partially offset by favorable pricing in Prepress Solutions (\$4 million), Prosper (\$3 million) and EPS (\$1 million) and favorable foreign currency fluctuations (\$2 million).

Operational EBITDA

Current Quarter

Print Operational EBITDA for the three months ended June 30, 2025 declined \$4 million primarily related to higher costs for aluminum (\$5 million), higher manufacturing costs (\$4 million) and lower volumes for Prepress Solutions (\$3 million), Prosper (\$1 million) and Software (\$1 million). These unfavorable impacts were partially offset by lower selling and general administrative costs (\$4 million) and favorable pricing in Prepress Solutions (\$2 million), Prosper (\$2 million) and EPS (\$1 million).

Year-to-Date

Print Operational EBITDA for the six months ended June 30, 2025 declined \$13 million primarily related to higher costs for aluminum (\$12 million), higher manufacturing costs (\$7 million), lower volumes for Prepress Solutions (\$4 million), Software (\$2 million) and Prosper (\$2 million) and net change in employee benefit reserves (\$1 million). These unfavorable impacts were partially offset by lower selling and general administrative costs (\$4 million), favorable pricing in Prepress Solutions and Prosper (\$3 million each) and higher margins and favorable pricing in EPS (\$2 million and \$1 million, respectively).

ADVANCED MATERIALS AND CHEMICALS SEGMENT

(dollars in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
Revenues	\$ 75	\$ 73	\$ 2	\$ 149	\$ 132	\$ 17
Operational EBITDA	\$ 8	\$ 8	\$ —	\$ 15	\$ 9	\$ 6
Operational EBITDA as a % of revenues	11%	11%		10%	7%	

Revenues

Current Quarter

Advanced Materials and Chemicals revenues for the three months ended June 30, 2025 improved \$2 million primarily from favorable pricing in Industrial Film and Chemicals (\$4 million) and Motion Picture (\$2 million), partially offset by a decline in volume in Industrial Film and Chemicals (\$4 million).

Year-to-Date

Advanced Materials and Chemicals revenues for the six months ended June 30, 2025 improved \$17 million primarily from favorable pricing and volume increases in Industrial Film and Chemicals (\$10 million and \$2 million, respectively) along with improvements in price and volume (\$4 million and \$1 million, respectively) in Motion Picture.

Operational EBITDA

Current Quarter

Advanced Materials and Chemicals Operational EBITDA remained flat for the three months ended June 30, 2025 as compared to the prior year quarter.

Year-to-Date

Advanced Materials and Chemicals Operational EBITDA improved \$6 million for the six months ended June 30, 2025 primarily due to favorable pricing in Industrial Film and Chemicals and Motion Picture (\$10 million and \$2 million, respectively) and volume increases in Motion Picture (\$1 million), partially offset by a decline in volume in Industrial Film and Chemicals (\$4 million) and higher manufacturing costs (\$3 million).

BRAND SEGMENT

(dollars in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
Revenues	\$ 6	\$ 4	\$ 2	\$ 10	\$ 8	\$ 2
Operational EBITDA	\$ 5	\$ 4	\$ 1	\$ 9	\$ 7	\$ 2
Operational EBITDA as a % of revenues	83%	100%		90%	88%	

Revenues

Brand revenues for both the three and six months ended June 30, 2025 improved by \$2 million due to higher volumes.

Operational EBITDA

There were no material changes in Brand Operational EBITDA for the three and six months ended June 30, 2025 compared to the prior year periods.

RESTRUCTURING COSTS AND OTHER

Kodak recorded charges of \$6 million and \$11 million for the three and six months ended June 30, 2025, respectively, of which \$5 million and \$10 million, respectively, were recorded in Restructuring costs and other in the Consolidated Statement of Operations.

The remaining \$1 million for each period related to inventory write-offs and was recorded as Cost of revenues in the Consolidated Statement of Operations.

Kodak made cash payments related to restructuring of approximately \$3 million and \$5 million during the three and six months ended June 30, 2025, respectively.

The restructuring actions implemented in the first six months of 2025 are expected to generate future annual cash savings of approximately \$15 million, which are expected to reduce future annual SG&A expenses, Cost of revenues and R&D costs by \$6 million, \$5 million and \$4 million, respectively. The majority of the annual savings are expected to be in effect by the end of the third quarter of 2025 as the actions are completed.

LIQUIDITY AND CAPITAL RESOURCES

Management's Assessment of Liquidity

Kodak ended the quarter with a cash balance of \$155 million, a decrease of \$46 million from December 31, 2024, primarily driven by the decline in cash in the first quarter of 2025 of \$43 million.

The financing transactions entered into during 2023, cash proceeds related to brand licensing arrangements in 2024 and 2023 and savings relating to rationalization, cost reductions and operational efficiencies provided additional liquidity to the Company to fund on-going operations and to invest in growth opportunities in Kodak's businesses of print and advanced materials and chemicals and for corporate infrastructure investments expected to contribute to improvements in cash flow.

Available liquidity includes existing cash balances. The amount of available liquidity is subject to fluctuations and includes cash balances held by various entities worldwide. At June 30, 2025 and December 31, 2024, approximately \$70 million and \$118 million, respectively, of cash and cash equivalents were held within the U.S. and approximately \$85 million and \$83 million, respectively, of cash and cash equivalents were held outside the U.S. Cash balances held outside the U.S. are generally required to support local country operations and may have high tax costs or other limitations that delay the ability to repatriate, and therefore may not be readily available for transfer to other jurisdictions. Kodak utilizes cash balances outside the U.S. to fund needs in the U.S. through the use of intercompany loans.

As of June 30, 2025 and December 31, 2024, outstanding intercompany loans to the U.S. were \$502 million and \$483 million, respectively, which included short-term intercompany loans from Kodak's international finance center of \$228 million and \$208 million, respectively. In China, where approximately \$32 million and \$29 million of cash and cash equivalents was held as of June 30, 2025 and December 31, 2024, respectively, there are limitations related to net asset balances that may impact the ability to make cash available to other jurisdictions in the world. Under the terms of the Amended and Restated Term Loan Credit Agreement, the Company is permitted to invest up to \$60 million (or \$75 million after the Deleveraging Milestone Date) in Restricted Subsidiaries that are not Loan Parties and in joint ventures or Unrestricted Subsidiaries that are not party to the Amended and Restated Term Loan Credit Agreement.

The Company's Hong Kong subsidiary has an intercompany loan from one of the Company's Chinese subsidiaries with a maturity date of November 16, 2026, the proceeds of which were in turn loaned to the Company. The terms of the intercompany loan require the Company to make efforts to repay the outstanding loan balance prior to maturity. The outstanding amount of the intercompany loan as of June 30, 2025 was \$68 million. The Company is evaluating repayment alternatives for the current loan agreement which would allow Kodak and its subsidiaries to perform their obligations to each other while minimizing the impact on U.S. liquidity taking into account requirements imposed by Chinese regulators. Any amounts repaid to the Chinese subsidiary may not be able to be loaned, repatriated or otherwise moved back to the U.S., in which case the Company's U.S. liquidity would be reduced.

On May 21, 2025, the Company entered into an ATM Equity Offering Sales Agreement (the "Sales Agreement") with BofA Securities, Inc. ("BofA"), pursuant to which the Company may offer and sell up to \$100 million of shares of the Company's common stock (the "shares"), from time to time, in "at-the-market" offerings through BofA, as sales agent or as principal. While the Company has not sold any shares under the Sales Agreement as of June 30, 2025, the Company intends to use the net proceeds from any sale of the shares for general corporate purposes.

Kodak has not extended or refinanced the existing Series B Preferred Stock past the current mandatory redemption date of May 28, 2026. The carrying value of the Series B Preferred Stock as of June 30, 2025 was \$99 million. Under the terms of the Amended and Restated Term Loan Credit Agreement, based on the mandatory redemption date of the Series B Preferred Stock, the maturity date of the Term Loans accelerated to May 22, 2026. The carrying value of the Term Loans as of June 30, 2025 approximated \$477 million and was recorded in Short-term borrowings and current portion of long-term debt in the Consolidated Statement of Financial

Position as of June 30, 2025. The Company also has issued approximately \$24 million of letters of credit under the Amended and Restated Letter of Credit Facility Agreement (the “L/C Facility Agreement”) as of June 30, 2025. Based on the accelerated maturity date of the Term Loans, the maturity date of the L/C Facility Agreement is May 12, 2026.

Kodak has debt coming due within twelve months and does not have committed financing or available liquidity to meet such debt obligations if they were to become due in accordance with their current terms.

Kodak’s plans to adequately fund its existing preferred stock and debt obligations when they come due are dependent on obtaining sufficient proceeds from the expected reversion of cash to the Company upon settlement of obligations under the KRIP to reduce the amount of the Term Loans and to (i) convert, redeem, extend or refinance the existing Series B past the current mandatory redemption date of May 28, 2026, (ii) amend, extend or refinance the remaining outstanding Term Loans past the current maturity of May 22, 2026, and (iii) replace collateral currently supporting the letters of credit issued under the L/C Facility Agreement. These actions are dependent upon several external factors outside Kodak’s control. Kodak makes no assurances regarding the likelihood, certainty or timing of consummating any refinancing transaction, or the sufficiency of any such actions to meet Kodak’s preferred stock or debt obligations, including other commitments in the U.S. as they come due.

Additionally, Kodak’s cash flows continue to be negatively impacted by volume declines, higher manufacturing costs and increased labor, material and distribution costs, supply chain disruptions and shortages in materials and labor. The impacts from price increases, continued cost reduction actions and supply chain-related cost improvements continue to positively impact Kodak’s operations.

In order to provide flexibility to respond as necessary to changes in the business and economic environment and to maintain sufficient U.S. liquidity, Kodak may accelerate the restructuring of Kodak’s cost structure, reduce or slow spend on capital expenditures and other investments, increase prices and implement working capital improvement initiatives.

Kodak’s plans to return to sustainable positive cash flow include generating profitable revenues through continued pricing actions and customer-focused initiatives, implementing effective working capital utilization, reducing operating expenses, continuing to simplify the organizational structure, investing in IT systems to drive operational efficiencies, effectively managing world-wide cash through intercompany loans, distributions or other mechanisms, generating cash from selling and leasing underutilized assets or through new licensing opportunities and implementing ways to reduce cash collateral needs. In addition, proceeds received from the settlement of the KRIP, after required debt prepayments, as further discussed below, and proceeds from the sale of common stock under the at-the-market equity offering program would be available for use for strategic growth or general corporate purposes.

The economic uncertainties surrounding the current inflationary environment and other global events represent additional elements of complexity in Kodak’s plans to return to sustainable positive cash flow. The Company cannot predict the duration and scope of such events, including the impact of rising costs of labor, commodity and distribution costs and increased product costs from tariffs, the war in Ukraine and the conflicts involving Israel, and other factors such as the ability to continue to secure raw materials and components, the ability to increase prices to offset rising product costs or how quickly and to what extent normal economic and operating conditions can resume.

Kodak Retirement Income Plan

On January 21, 2025, the Board of Directors of Kodak approved the termination of KRIP effective March 31, 2025, at which time all benefits under KRIP were frozen. In addition, the Board of Directors approved a defined benefit retirement plan (the “Kodak Cash Balance Plan”) as a replacement for KRIP which became effective on March 1, 2025 for new hires and April 1, 2025 for current employees. The benefits under the Kodak Cash Balance Plan are substantially the same as those under the cash balance feature of KRIP.

Kodak expects that KRIP’s liabilities would be satisfied through a combination of lump sum distributions to active and terminated vested participants who elect a lump sum distribution and the purchase of an annuity from an insurance company with respect to existing KRIP annuity obligations for current retirees and beneficiaries and annuity obligations arising from the termination to active and terminated vested participants who do not elect to receive lump sum distributions. The participant settlement election process ends on August 15, 2025. Once that process is complete, the Company intends to finalize the purchase of an annuity contract in October 2025. The cost to satisfy KRIP’s liabilities will be affected by a variety of factors including interest rate fluctuations, the portion of active and terminated vested participants who elect lump-sum distributions, the premium payable to purchase the annuity, and other actuarial factors used to calculate the value of KRIP’s ongoing annuity obligations. While KRIP has hedging arrangements in place designed to hedge interest rates for practically all of KRIP’s liabilities, a significant portion of those arrangements are linked to fluctuations in US treasury rates and would not hedge against changes to the difference between the

discount rates used to value KRIP's liabilities and US treasury rates (i.e., the credit spread) or non-interest rate factors that may influence the amount of KRIP's liabilities.

After KRIP's liabilities and applicable legal requirements have been satisfied, KRIP's surplus assets would revert to Kodak as the settlor of KRIP subject to an excise tax. Based on current assumptions, Kodak estimates KRIP would have surplus assets of approximately \$850 million after the satisfaction of KRIP's liabilities. The actual amount of surplus assets available after the satisfaction of KRIP's liabilities will be affected by the actual amount paid to satisfy KRIP's liabilities, the return on KRIP's assets during the period over which KRIP's assets are liquidated and its liabilities satisfied (the "Liquidation Period"), the degree to which KRIP's hedging strategy is effective in hedging fluctuations in the amount of KRIP's liabilities during the Liquidation Period, the amounts realized from Hedge Fund Assets in the course of their redemption during the Liquidation Period, the amounts realized from distributions from or any sale of remaining KRIP Illiquid Assets during the Liquidation Period, the value of Hedge Fund Assets or KRIP Illiquid Assets held in the portfolio at the time of reversion, actuarial experience on plan liabilities during the Liquidation Period, the duration of the Liquidation Period, and the costs associated with the termination and liquidation process.

In order to reduce the amount of the surplus assets subject to excise tax and to reduce the rate of the excise tax from 50% to 20%, Kodak expects that it would direct the transfer of or otherwise contribute 25% of the surplus assets (which may include all or a significant portion of remaining non-cash assets) to the Kodak Cash Balance Plan (the "Replacement Plan"). After the capitalization of the Replacement Plan and the payment of the 20% excise tax on the remaining surplus, Kodak projects it would receive proceeds from KRIP having a value of approximately \$500 million, consisting of cash of approximately \$300 million and the remaining amount in illiquid assets, primarily hedge funds, which are in the process of redemption. Kodak believes no material amount of income tax would be owed on this amount due to available tax attributes. In addition to the proceeds received by Kodak from KRIP, the Replacement Plan is projected to have assets having a value of approximately \$220 million which would allow Kodak to provide valuable benefits to its current employee base for the foreseeable future without additional cash cost to Kodak.

Under the terms of the 2025 Term Loan Credit Agreement Amendments, Kodak is obligated to use 100% of the net cash proceeds of any reversion from KRIP ("Reversion Proceeds") to prepay Term Loans outstanding under the Amended and Restated Term Loan Credit Agreement until the amount of the Term Loans is reduced to \$200 million and, thereafter, to use 50% of the Reversion Proceeds to prepay Term Loans until the amount of the Term Loans is reduced to \$100 million, in each case plus a 1% prepayment fee. Reversion Proceeds not used to prepay Term Loans would be included in the calculation of Excess Cash Flow as defined in the Amended and Restated Term Loan Credit Agreement and could thereby trigger additional prepayment obligations under the Amended and Restated Term Loan Credit Agreement which cannot be estimated at this time.

Kodak is required under the terms of the 2025 Term Loan Credit Agreement Amendments, to pay down the Term Loan balance using the \$300 million of expected cash proceeds received from the KRIP reversion in December 2025. The cash proceeds from redemption of illiquid assets is expected to occur over several quarters and continue beyond the current contractual Term Loan maturity date of May 22, 2026. Assuming Kodak is not able to refinance or extend the Term Loan obligations prior to the contractual maturity date of May 22, 2026, or these obligations are not amended, waived or otherwise modified in the interim, no other prepayments are made in the interim and Kodak uses the Reversion Proceeds to prepay only the minimum amount required under the Amended and Restated Term Loan Credit Agreement, the outstanding Term Loan balance at May 22, 2026 is estimated to be approximately \$175 million. Based on all of the foregoing projections and after the projected prepayment of Term Loans and receipt of cash from the redemption of illiquid assets and receipt of other assets, Kodak projects that it would ultimately receive cash or other assets from the KRIP surplus having a value of approximately \$105 million over the next three years.

Kodak expects KRIP to distribute excess proceeds to the Company and the Replacement Plan in December 2025; however, this time frame is subject to factors beyond Kodak's control including (i) the availability of an annuity product to satisfy KRIP's annuity obligations at an acceptable cost and on acceptable terms, (ii) the continued conversion of investments into cash or other liquid assets at the pace currently anticipated, and (iii) regulatory review and approval of various aspects of the terms of KRIP, KRIP's activities, and the termination and liquidation process.

Letter of Credit Facility Agreement

Approximately \$24 million and \$27 million of letters of credit were issued under the Amended and Restated L/C Facility Agreement as of June 30, 2025 and December 31, 2024, respectively. The letters of credit under the Amended and Restated L/C Facility Agreement are collateralized by cash collateral (the "L/C Cash Collateral"). The L/C Cash Collateral was \$25 million and \$29 million at June 30, 2025, and December 31, 2024, respectively, which was classified as Restricted Cash.

Cash Flow

Cash, cash equivalents and restricted cash balances were as follows:

(in millions)	June 30, 2025	December 31, 2024
Cash, cash equivalents and restricted cash	\$ 253	\$ 301

Cash Flow Activity

(in millions)	Six Months Ended June 30,		Year-Over-Year Change
	2025	2024	
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	\$ (30)	\$ 10	\$ (40)
Cash flows from investing activities:			
Net cash used in investing activities	(19)	(2)	(17)
Cash flows from financing activities:			
Net cash used in financing activities	(4)	(20)	16
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(5)	10
Net decrease in cash, cash equivalents and restricted cash	\$ (48)	\$ (17)	\$ (31)

Operating Activities

Net cash from operating activities declined \$40 million for the six months ended June 30, 2025 as compared with the corresponding period in 2024 primarily due to an increase in trade receivables of \$54 million primarily driven by \$40 million of cash proceeds related to brand licensing received in the first quarter of 2024. This was partially offset by a decrease in liabilities excluding borrowings and trade payables driven by Kodak's election to pay the second quarter cash interest payment on the Term Loan entirely in PIK and a decrease in miscellaneous receivables and inventory.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 decreased \$17 million compared to the corresponding period in 2024 due to a decrease in proceeds received related to the sale of assets of \$12 million and an increase in capital expenditures of \$5 million.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 decreased \$16 million compared to the corresponding period in 2024 primarily driven by the \$17 million Amended and Restated Term Loan prepayment in the prior year period.

Other Collateral Requirements

The NYS WCB requires security deposits related to self-insured workers' compensation obligations, which security deposits are recalculated annually. Due to changes in 2019 to the manner in which the required security deposit is determined, the Company has been required to post additional collateral over the last several years. At December 31, 2022, the Company posted \$75 million of collateral, representing 107% of the Company's undiscounted actuarial workers' compensation obligations. Effective May 1, 2023, the Company added New York to its existing workers compensation liability insurance policy and is no longer self-insured for future claims. As a result, the NYS WCB confirmed the Company will no longer be obligated to post any additional collateral. On July 1, 2025, the Company submitted a current actuarial report to the NYS WCB and requested a review of the collateral requirements. The NYS WCB confirmed no change in the collateral was required at this time.

Based on the legacy nature of the Company's workers' compensation obligations, the undiscounted actuarial obligation has been declining and the Company expects this trend to continue. While it may not be indicative of the rate of future declines, the undiscounted actuarial liability declined by an average of \$5.1 million per year between 2014 and 2024. Accordingly, subject to the possibility of other changes to the calculation of required security deposits by the NYS WCB, the Company expects the amount of the

required security deposits to decline over time and the gradual return of the security deposits that have been made or the capital used to support such security deposits.

In the third quarter of 2023, the Company deposited \$68 million directly with the NYS WCB and cancelled the corresponding letter of credit supporting the associated liability. As of June 30, 2025, the Company had \$45 million of surety bonds and \$30 million deposited directly with the NYS WCB supporting the associated liability. The surety bonds are collateralized with \$26 million of cash and the Company could be required to provide up to \$19 million of cash or letters of credit to the issuers of certain surety bonds in the future to fully collateralize the bonds.

Other Uses of Cash Related to Financing Transactions

The holders of the Term Loans are entitled to quarterly cash interest payments at a rate of 7.5% per annum and holders of the Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. The May 2025 Term Loan Credit Agreement Amendment provides the Company the option to pay the Cash Interest Payment entirely in PIK for the next six quarterly interest payments. The Company elected to pay the Cash Interest Payment for the second quarter of 2025 entirely in PIK. In addition, until the second quarter of 2025, all dividends owed on the Series B Preferred Stock were declared and paid when due. No quarterly cash dividend was declared in the second quarter of 2025.

Series C Preferred Stock Exchange

On August 8, 2025, the Company issued 15,103,163 shares of common stock in exchange for all outstanding shares of Series C Preferred Stock, including accrued and unpaid dividends thereon (the "Series C Preferred Stock Exchange"), pursuant to a Series C Preferred Stock Exchange Agreement entered into with the Investor on August 8, 2025. The carrying value of the Series C Preferred Stock as of June 30, 2025 was \$123 million. Following the completion of the Series C Preferred Stock Exchange, the Company had no outstanding shares of Series C Preferred Stock and the Company's obligations with respect to the Series C Preferred Stock were fully discharged.

For additional information on the Series C Preferred Stock Exchange and related transactions, see Item 5(a) to this Quarterly Report on Form 10-Q.

Defined Benefit Pension and Postretirement Plans

Kodak made net contributions (funded plans) or paid benefits (unfunded plans) totaling approximately \$9 million to its non-U.S. defined benefit pension and postretirement benefit plans in the first six months of 2025. For the balance of 2025, the forecasted contribution (funded plans) and benefit payment (unfunded plans) requirements for its pension and postretirement plans are approximately \$5 million.

Capital Expenditures

Cash flows from investing activities included \$24 million of capital expenditures for the six months ended June 30, 2025. Kodak expects approximately \$30 million to \$40 million of total capital expenditures for fiscal year 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparation of the Company's Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The accounting policies most critical to the preparation of the consolidated financial statements and that require the most difficult, subjective or complex judgments are described in Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2024 Form 10-K. There have been no material changes in the Company's critical accounting policies or estimates since December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As noted in the 2024 Form 10-K, Kodak operates and conducts business in many foreign countries and as a result is exposed to fluctuations between the U.S. dollar and other currencies. Volatility in the global financial markets could increase the volatility of foreign currency exchange rates which would, in turn, impact sales and net income. For a discussion of the Company's exposure to market risk and how market risk is mitigated, refer to Part I, Item 1A "Risk Factors" and Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk", contained in the 2024 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Kodak maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in Kodak's reports filed or submitted under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including Kodak's Executive Chairman and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Kodak's management, with the participation of Kodak's Executive Chairman and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of Kodak's disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q and have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, Kodak's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in Internal Control Over Financial Reporting

Kodak is in the process of a multi-year project to modernize and enhance the Company's global information technology systems, to improve and standardize business and financial processes and to increase the efficiency and effectiveness of financial planning and reporting. As the phased implementation occurs, it may result in changes to processes and procedures which may result in changes to internal controls over financial reporting. As such changes occur, Kodak evaluates whether they materially affect the Company's internal controls over financial reporting.

There have been no changes identified in Kodak's internal control over financial reporting that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, Kodak's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 7, "Commitments and Contingencies" in the Notes to the Financial Statements included in Part I, Item 1, "Financial Statements" for information regarding certain legal proceedings in which Kodak is involved.

Item 1A. Risk Factors

See the Risk Factors set forth in Part I, Item 1A, "Risk Factors" of the 2024 Form 10-K for a detailed discussion of risk factors that could materially affect Kodak's business, financial condition and results of operations.

In addition, as a result of the Series C Preferred Stock Exchange the Investor's voting power increased from 12.9% as of December 31, 2024 to 15.7% following the Series C Preferred Stock Exchange. As a result, the Investor may have a greater ability to influence future actions by the Company requiring shareholder approval. In addition, in connection with the Series C Preferred Stock Exchange the Investor was granted the right to nominate one member for election to the Company's Board for so long as it holds at least 10% of the outstanding shares of common stock of the Company. For additional information on the Series C Preferred Stock Exchange and related transactions including the Board nomination right, see Item 5(a) to this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of unregistered securities during the quarter ended June 30, 2025

None.

(b) Issuer purchases of equity securities during the quarter ended June 30, 2025

	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number of Shares That May Yet Be Purchased under the Plans or Programs ⁽²⁾
April 1 through 30, 2025	5,910	\$ 6.50	N/A	N/A
May 1 through 31, 2025	71,001	\$ 6.47	N/A	N/A
June 1 through 30, 2025	3,005	\$ 5.81	N/A	N/A
Total	<u>79,916</u>	<u>\$ 6.45</u>		

⁽¹⁾ These purchases were made to satisfy tax withholding obligations in connection with the vesting of restricted stock units issued to employees.

⁽²⁾ Kodak does not have a publicly announced repurchase plan or program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) The information set forth below is included herein for the purpose of providing the disclosure required under “Item 1.01 Entry Into a Material Definitive Agreement” and “Item 3.02 – Unregistered Sales of Equity Securities” of Current Report on Form 8-K in lieu of filing a Form 8-K.

Entry Into a Material Agreement

Series C Preferred Stock Exchange Agreement

On August 8, 2025, the Company and GO EK Ventures IV, LLC (the “Investor”) entered into a Series C Preferred Stock Exchange Agreement (the “Series C Exchange Agreement”) pursuant to which the Investor agreed to exchange (the “Series C Exchange”) 1,241,871 shares of the Company’s 5.0% Series C Convertible Preferred Stock, no par value (the “Series C Preferred Stock”), held by the Investor (such shares, the “Series C Exchange Shares”), which represents all of the outstanding shares of the Company’s Series C Preferred Stock, for a number of shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”) equal to the aggregate liquidation preference of the Series C Exchange Shares of \$124,187,100 plus any accrued and unpaid dividends thereon, divided by \$8.25 per share (the “Exchange Rate”). The Exchange Rate represented a 16% premium over the last reported sale price of the Company’s Common Stock on August 7, 2025.

The Series C Exchange was consummated on August 8, 2025, in connection with which the Company issued 15,103,163 shares of Common Stock to the Investor in exchange for the Series C Exchange Shares and the accrued and unpaid dividends thereon in accordance with the terms of the Series C Exchange Agreement.

The Series C Exchange Agreement contains largely customary terms for private repurchases of preferred shares and private investments in public companies, including representations, warranties, covenants and closing conditions.

The Series C Exchange Agreement also provides for the Company to register for resale the shares of Common Stock issued pursuant to the Series C Exchange in accordance with the terms set forth in the Amended and Restated Registration Rights Agreement described further below.

The Series C Exchange Agreement also provides that, for so long as the Investor holds at least 10% of the Common Stock of the Company, the Company will, subject to certain customary conditions, nominate an individual designated by the Investor (who will initially be David P. Bonenzi) as a member of the Board at each annual or special meeting of the Company’s shareholders during such period.

The foregoing description of the Series C Exchange and the Series C Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the Series C Exchange Agreement, a copy of which is attached as Exhibit 4.1 to this Quarterly Report on Form 10-Q.

Amended and Restated Registration Rights Agreement

On August 8, 2025, in connection with the Series C Exchange, the Company entered into an Amended and Restated Registration Rights Agreement (the “Amended and Restated Registration Rights Agreement”) with the Investor, which amends the existing Registration Rights Agreement, dated as of February 26, 2021 (the “Existing Registration Rights Agreement”), to require the Company to register for resale the shares of Common Stock issuable pursuant to the Series C Exchange in accordance with the terms of set forth in the Amended and Restated Registration Rights Agreement. The Amended and Restated Registration Rights Agreement supersedes the Existing Registration Rights Agreement, and includes customary terms and conditions, including certain customary indemnification obligations.

The foregoing description of the Amended and Restated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Registration Rights Agreement, a copy of which is attached as Exhibit 4.2 to this Quarterly Report on Form 10-Q.

Unregistered Sale of Equity Securities

The information contained above under the heading “Series C Preferred Stock Exchange Agreement” regarding the Series C Exchange and the issuance of Common Stock to the Series C Preferred Stockholder in connection with the Series C Exchange is incorporated into this section by reference. The repurchase and exchange of the Series C Preferred Stock and the offer and sale of the Common Stock pursuant to the Series C Exchange Agreement are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 3(a)(9) and/or Section 4(a)(2) of the Securities Act.

(c) Rule 10b5-1 Trading Plans

On June 16, 2025, Roger W. Byrd, General Counsel, Secretary and Senior Vice President, adopted a Rule 10b5-1 trading arrangement (as defined under SEC rules) with respect to the potential exercise of vested stock options and the associated sale of up to 135,201 shares of Kodak common stock, subject to certain conditions, which plan commences on September 15, 2025 and expires on February 19, 2026 or upon the earlier completion of all authorized transactions under such plan.

Item 6. Exhibits

Eastman Kodak Company
Index to Exhibits

Exhibit Number	
(3.1)	Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 as filed on September 3, 2013).
(3.2)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on November 16, 2016).
(3.3)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit (3.1) of the Company's Current Report on Form 8-K as filed on September 12, 2019).
(3.4)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit (3.2) of the Company's Current Report on Form 8-K as filed on September 12, 2019).
(3.5)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on December 29, 2020).
(3.6)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on March 1, 2021).
(3.7)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K as filed on March 1, 2021).
(3.8)	Fourth Amended and Restated By-Laws of Eastman Kodak Company (Incorporated by reference to Exhibit (3.5) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 as filed on May 12, 2020).
(4.1)	Series C Preferred Stock Exchange Agreement, dated as of August 8, 2025, by and between Eastman Kodak Company and GO EK Ventures IV, LLC, filed herewith.
(4.2)	Amended and Restated Registration Rights Agreement, dated as of August 8, 2025, by and between Eastman Kodak Company and GO EK Ventures IV, LLC, filed herewith.
(10.1)	Second Amendment to Amended and Restated Credit Agreement, dated as of May 7, 2025, by and among the Company, the other Loan Parties named therein, the Lenders named therein and Alter Domus (US), LLC, as Administrative Agent (Incorporated by reference to Exhibit (10.3) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 as filed on May 8, 2025.)
(31.1)	Certification signed by James V. Continenza, filed herewith.
(31.2)	Certification signed by David E. Bullwinkle, filed herewith.
(32.1) ⁽¹⁾	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by James V. Continenza, furnished herewith.
(32.2) ⁽¹⁾	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by David E. Bullwinkle, furnished herewith.
(101.INS)	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
(101.SCH)	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents

(104) Cover page formatted as Inline XBRL and contained in Exhibit 101

⁽¹⁾ Furnished herewith. The certifications that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 11, 2025

EASTMAN KODAK COMPANY
(Registrant)

/s/ Richard T. Michaels

Richard T. Michaels
Chief Accounting Officer and Corporate Controller
(Chief Accounting Officer and Authorized Signatory)

SERIES C PREFERRED STOCK EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this “**Agreement**”) is made and entered into as of the 8th day of August, 2025, by and between Eastman Kodak Company, a New Jersey corporation (the “**Company**”), and GO EK Ventures IV, LLC, a Delaware limited liability company (the “**Holder**”).

RECITALS

WHEREAS, pursuant to that certain Series C Preferred Stock Purchase Agreement, dated as of February 26, 2021 (the “**Original Closing Date**”), between the Company and Holder, the Company issued and sold 1,000,000 shares (the “**Original Issuance Shares**”) of 5.0% Series C Convertible Preferred Stock (the “**Series C Preferred Stock**”) of the Company to Holder;

WHEREAS, pursuant to the terms of the Series C Preferred Stock, from the Original Closing Date to and including the date hereof, the Company has issued dividends to Holder in the form of an additional 241,871 shares of Series C Preferred Stock (the “**PIK Shares**”);

WHEREAS, as of the date hereof, Holder is the holder of 1,241,871 shares of Series C Preferred Stock (the “**Series C Exchange Shares**”), inclusive of all of the Original Issuance Shares and all of the PIK Shares, with an aggregate liquidation preference of \$124,187,100.00 (the “**Series C Aggregate Liquidation Preference**”);

WHEREAS, as of the date hereof, Holder is entitled to \$413,995.13 (the “**Accrued Dividend Amount**” and, together with the Aggregate Liquidation Preference, the “**Series C Exchange Consideration**”) of accrued and unpaid dividends to, and including the date hereof, with respect to the Series C Exchange Shares;

WHEREAS, pursuant to the terms of the Series C Preferred Stock, dividends on the Series C Exchanged Shares will continue to accrue at a rate of \$17,248.20 per day (“**Accrued Dividends**”) from, but excluding, the date hereof, to, but excluding, the Closing Date (as defined below); and

WHEREAS, the parties hereto intend to effect a transaction by which Holder will transfer and deliver to the Company all of the Series C Exchange Shares plus any right to accrued and unpaid dividends thereon in exchange for a number of shares of Common Stock, par value \$0.01 per share (“**Common Stock**”) of the Company equal to the Exchange Consideration (as defined below) divided by the Exchange Rate (as defined below), rounded to the nearest whole share (the “**Share Exchange**”).

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the Company and Holder hereby agree as follows:

1. Preferred Share Exchange and Cancellation.

a. Exchange of Series C Preferred Stock. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties and covenants contained herein, effective at the Closing, Holder hereby assigns, transfers and delivers to the Company, and the Company hereby acquires from Holder, all of its right, title and interest

in and to the Series C Exchange Shares, free and clear of all Liens, security interests, charges, restrictions and encumbrances, together with all rights of Holder to any accrued and unpaid dividends thereon, in exchange for the Company's issuance of Common Stock to Holder in accordance with Section 1(b).

b. Issuance of Common Stock. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties and covenants contained herein, effective at the Closing, the Company hereby issues to Holder, and Holder hereby acquires from the Company a number of shares of Common Stock of the Company equal to (x) the sum of the Series C Exchange Consideration plus any Accrued Dividends to but excluding the Closing Date (the "**Exchange Consideration**"), *divided by* (y) \$8.25 per share (the "**Exchange Rate**"), rounded to the nearest whole share. The shares of Common Stock issued pursuant to this Section 1(b) (the "**Common Stock Exchange Shares**") shall be issued pursuant to and in accordance with the Certificate of Incorporation.

c. Cancellation of the Series C Preferred. Promptly following the Closing, the Company shall cancel all of the Series C Exchange Shares acquired pursuant to the Share Exchange and take all such actions required to eliminate the Series C Preferred Stock from the Certificate of Incorporation.

d. Acknowledgment. Holder hereby acknowledges and agrees that the issuance to Holder of the shares of Common Stock shall constitute complete satisfaction of all obligations or any other sums due to Holder with respect to the Series C Exchange Shares and that, upon receipt, Holder will have no right, title or interest of any kind in or arising from the Series C Exchange Shares.

2. Closing.

a. Time of Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall be held at 4:00 p.m. New York time, as soon as reasonably practicable (which may be the date hereof) after the conditions set forth in Section 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to their satisfaction) are satisfied or waived, or at such other date, time and place as the Company and Holder mutually agree in writing (the "**Closing Date**").

b. Deliveries at Closing.

i. By Holder. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Holder shall deliver or cause to be delivered to the Company:

1. in the case of Series C Exchange Shares represented by non-certificated book entry interests, such instruction letters or other documentation required by the Transfer Agent to evidence the delivery to the Company for cancellation of the Series C Exchange Shares;

2. An executed Amended and Restated Registration Rights Agreement (as defined below) referred to in Section 5(a) below; and

3. an executed cross receipt with respect to Holder's receipt of the shares of the Common Stock as contemplated by Section 2(b)(ii)(1).

ii. By the Company. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Company shall deliver to Holder:

1. evidence reasonably satisfactory to Holder evidencing the direction to issue the Common Stock Exchange Shares in book entry with the Company's transfer agent, registered in the name of Holder or its designee;

2. the certificates referred to in Sections 6(a)(v) and 6(a)(vi) below;

3. An executed Amended and Restated Registration Rights Agreement (as defined below) referred to in Section 5(a) below; and

4. an executed cross receipt with respect to the Company's receipt of the shares of the Series C Preferred Stock as contemplated by Section 2(b)(i)(1).

3. Representations and Warranties of the Company. The Company hereby represents and warrants to Holders that:

a. Organization. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation and has full power and capacity to enter into this Agreement and perform its obligations hereunder.

b. Capitalization. Immediately prior to the Closing, the authorized capital of the Company consists of 500,000,000 shares of Common Stock and 60,000,000 shares of Preferred Stock (the "**Preferred Stock**"). As of August 7, 2025, there were 81,014,316 shares of Common Stock issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. As of the Closing, 1,000,000 shares of Preferred Stock have been designated Series B Preferred Stock, all of which are issued and outstanding prior to the Closing and 1,241,871 shares of Preferred Stock have been designated Series C Preferred Stock, all of which are issued and outstanding prior to the Closing. As of the Closing, no other series of Preferred Stock is issued or outstanding. The rights, privileges and preferences of the Preferred Stock are as stated in the Certificate of Incorporation, including all amendments thereto, and as provided by the New Jersey Business Corporation Law. The Company holds no shares of Preferred Stock in its treasury.

c. Authorization.

i. All corporate action required to be taken by the Board of Directors of the Company (the “**Board of Directors**”) and shareholders in order to authorize the Company to enter into this Agreement and approve the Share Exchange, including the issuance of the Common Stock Exchange Shares at Closing, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of the Closing has been taken or will be taken prior to the Closing.

ii. This Agreement, when or as executed and delivered by the Company, shall and does constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (ii) as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies (collectively, the “**Bankruptcy and Equity Exception**”).

d. Valid Issuance of Shares.

i. The Common Stock Exchange Shares, when issued, exchanged and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free and clear of all Liens other than any Liens or encumbrances created by or imposed by Holder.

ii. Assuming the accuracy of the representations of Holder in Section 4, and subject to the filings described in Section 3(e), below, the Common Stock Exchange Shares will be issued in compliance with all applicable federal and state securities laws.

iii. No Person has any right to purchase any of the Common Stock Exchange Shares being issued in accordance with this Agreement under the Company’s governing instruments or any contract, agreement or arrangement to which the Company is a party.

e. Governmental Consents and Filings. Assuming the accuracy of the representations made by Holder in Section 4, no consent, approval, Order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Entity is required on the part of the Company in connection with the Share Exchange, except for (i) compliance with any applicable requirements of the Exchange Act, the Securities Act and any other applicable U.S. state or federal securities, takeover or “blue sky” laws and (ii) compliance with any applicable rules of the New York Stock Exchange.

f. Compliance. The Company is not in violation or default (i) of any provisions of the Certificate of Incorporation or the Fourth Amended and Restated By-laws of the Company (the “**Bylaws**”), (ii) of any instrument, judgment, Order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, except, in the case of clauses (ii), (iii) and (iv) above, for any such violation that would not have a material adverse effect on the ability of the Company to timely consummate the transactions contemplated by this Agreement (the “**Transactions**”). The

execution, delivery and performance of this Agreement and the consummation of the Transactions will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, Order, writ, decree, contract or agreement, or (ii) an event which results in the creation of any Lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any permit or license applicable to the Company, except as would not, individually or in the aggregate, have a material adverse effect on the ability of the Company to timely consummate the Transactions.

g. No Additional Representations. Except for the representations and warranties made by the Company in this Section 3, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or any subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other Person makes or has made any representation or warranty to Holder, or any of its Affiliates or Representatives, with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to the Company or any of its subsidiaries or their respective businesses, or (ii) any oral or written information presented to Holder or any of its Affiliates or Representatives in the course of their due diligence investigation of the Company or the negotiation of this Agreement.

4. Representations and Warranties of Holder. Holder hereby represents and warrants to the Company, severally and not jointly, that:

a. Organization. Holder is duly formed and validly existing and in good standing under the Laws of its jurisdiction of formation and has full power and capacity to enter into this Agreement and perform its obligations hereunder.

b. Authorization. This Agreement, when executed and delivered by Holder, will constitute valid and legally binding obligations of Holder, enforceable in accordance with its terms, subject to the Bankruptcy and Equity Exception.

c. Ownership of Series C Preferred Stock. Holder is the beneficial and record owner of all of the Series C Exchange Shares. The Series C Exchange Shares owned by Holder are beneficially owned by Holder, free and clear of all Liens, and constitute all of the shares of Series C Preferred Stock held by Holder.

d. Registered Securities. Holder understands that the shares of Common Stock it is acquiring pursuant to this Agreement are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations the Common Stock Exchange Shares may be resold or otherwise transferred without registration under the Securities Act only in certain limited circumstances. In the absence of any effective registration statement covering the Common Stock Exchange Shares or an available exemption from registration under the Securities Act, the Common Stock Exchange Shares must be held indefinitely.

e. Legends. The Company may place appropriate and customary legends on the Common Stock Exchange Shares setting forth the restrictions referred to in this Section 4 and any restrictions appropriate for compliance with U.S. federal securities Laws. Holder agrees with the Company that, other than to take into account any changes in applicable securities Laws, each share of the Common Stock Exchange Shares held by Holder on the Closing Date may be notated with one or all of the following legends:

i. “THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT RELATING TO SUCH SECURITIES UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.”

ii. Any legend required by the securities laws of any state to the extent such laws are applicable to the Common Stock Exchange Shares represented by the certificate, instrument, or book entry so legended.

f. Disclosure of Information. Holder has had an opportunity to discuss the Company’s business, management, financial affairs and the terms and conditions of the Share Exchange with the Company’s management. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 3 or the right of Holder to rely thereon.

g. Regulatory Approvals. No notices, reports or other filings are required to be made by Holder with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by Holder from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement by Holder or the consummation of the Closing, except (a) for compliance with any applicable requirements of the Exchange Act, or (b) where the failure to so make or obtain would not, individually or in the aggregate, reasonably be likely to prevent, materially delay or materially impair the consummation of the Closing.

h. No Additional Representation; Access to Information.

i. Holder acknowledges and agrees that except as expressly set forth in Section 3, the Company is not making and has not made any representation or warranty, express or implied, at Law or in equity, with respect to this Agreement, the Company, the Series C Preferred Stock (and the Common Stock issuable upon conversion or pursuant to the terms thereof), the Common Stock, any other securities of the Company or the businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects of the Company or any information provided or made available to Holder in connection therewith (including any forecasts, projections, estimates or budgets), the Transactions or the accuracy, completeness or adequacy of any publicly available information regarding the Company and its Affiliates,

including any warranty with respect to merchantability or fitness for any particular purpose, and all other representations or warranties are hereby expressly disclaimed.

ii. Holder has relied solely on its own independent investigation in evaluating the Company and the value of the Series C Preferred Stock (and the Common Stock issuable upon conversion or pursuant to the terms thereof) and the Common Stock in determining to proceed with the Transactions and has not relied on any assertions made by the Company or its Affiliates or any Person acting on their behalf. Holder understands the disadvantage to which it is subject on account of the disparity of information as between the Company and Holder with respect to the business and financial performance of the Company. Holder has access to all information that it believes to be necessary, sufficient or appropriate in connection with the Transactions. Holder has undertaken such independent investigation of the Company as in its judgment is appropriate to make an informed decision with respect to the Transactions, and has made its own decision to consummate the Transactions based on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it has deemed necessary and without reliance on any express or implied representation or warranty of the Company (except as expressly set forth herein). Holder understands that the Company has and may come into possession of material non-public information with respect to the Company not known to Holder, including, without limitation, information with respect to the Company's financial performance for the quarter ended June 30, 2025. Holder acknowledges that any such material non-public information not known to it may impact the value of the Company, the Series C Preferred Stock (and the Common Stock issuable upon conversion or pursuant to the terms thereof) and the Common Stock or may otherwise be material to Holder's decision to enter into this Agreement and to consummate the Transactions. Holder acknowledges that it is proceeding with the Transactions knowingly and voluntarily, without access to or the benefit of such information. Holder hereby waives any right to rescind or invalidate the exchange of the Series C Preferred Stock (and the Common Stock issuable upon conversion or pursuant to the terms thereof) or the issuance of the Common Stock or to seek any damages or remuneration from the Company based on the Company's possession of any information regarding the Company or the lack of possession of any information regarding the Company by Holder.

5. Additional Agreements.

a. Registration Statement. The Company and Holder shall enter into an Amended and Restated Registration Rights Agreement (the "**Amended and Restated Registration Rights Amendment**"), effective as of the Closing Date, to amend that certain Registration Rights Agreement, dated as of February 26, 2021, between the Company and Holder (the "**Registration Rights Agreement**"), to provide that the registration rights thereunder shall extend to the Common Stock Exchange Shares issued in the Share Exchange, with the Company agreeing to cause such Common Stock Exchange Shares to be registered for resale within (90) days after a request for such registration by Holder, which request cannot be made earlier than six (6) months after the Closing.

b. Board Representation.

i. Until such time as Holder and its Affiliates do not hold, directly or indirectly, at least 10% of the outstanding shares of Common Stock of the Company

(the “**Requisite Shares**”), Holder shall be entitled to, at each annual or special meeting of the Company’s shareholders during such period, nominate one (1) director (such Person, the “**Holder Designee**”) to serve on the Board of Directors; provided, however, that such nomination is subject to such Holder Designee’s satisfaction of all applicable requirements regarding service as a director of the Company under applicable Law or stock exchange rules regarding service as a director and such other criteria and qualifications for service as a director applicable to all directors of the Company and in effect from time to time. In the event that a Holder Designee is nominated, the Company shall (i) include such Holder Designee in its slate of nominees for election to the Board of Directors at each annual or special meeting of the Company’s shareholders, (ii) recommend that the Company’s shareholders vote in favor of the election of the Holder Designee and (iii) support the Holder Designee in a manner generally no less rigorous and favorable than the manner in which the Company supports its other nominees. The Company shall take all reasonably necessary actions to ensure that, at all times when a Holder Designee is eligible to be appointed or nominated, there are sufficient vacancies on the Board of Directors to permit such designation. Notwithstanding the foregoing, the rights of Holder under this Section 5(c)(i) to nominate one (1) director shall terminate immediately at such time as Holder and its Affiliates ceases to own, directly or indirectly, at least the Requisite Shares.

ii. Holder acknowledges and agrees that the Holder Designee shall initially be Mr. David P. Bovenzi, and until such time as Mr. Bovenzi ceases to serve on the Board of Directors of the Company, Mr. Bovenzi shall continue to constitute the Holder Designee for purposes of this Section 5(b).

iii. If any Holder Designee ceases to serve on the Board of Directors for any reason during his or her term, the vacancy created thereby shall be filled, and the Company shall cause the Board of Directors to fill such vacancy, with a new Holder Designee eligible to serve on the Board of Directors in accordance with Section 5(c)(i); provided, however, notwithstanding anything to the contrary in this Agreement, in the event that Holder’s rights under this Section 5(c) are terminated, any Holder Designee serving on the Board of Directors shall immediately tender his or her resignation; provided further that (i) such requirement may be waived in advance by the Company’s Compensation, Nominating & Governance Committee and (ii) such resignation shall be subject to the acceptance by the Board of Directors.

iv. For the avoidance of doubt, a Holder Designee shall be entitled (i) to the same retainer, equity compensation and other fees or compensation, including travel and expense reimbursement, paid to the non-executive directors of the Company for his or her service as a director and (ii) to the same indemnification rights as other non-executive directors of the Company, and the Company shall maintain, in full force and effect, directors’ and officers’ liability insurance in reasonable amounts to the same extent it now indemnifies and provides insurance for the non-executive directors on the Board of Directors. A Holder Designee shall be bound by the same confidentiality restrictions as the other non-executive directors. Any director minimum ownership requirements shall be deemed satisfied in respect of the Holder Designee by the Common Stock held by Holder or one or more of its Affiliates. The Company acknowledges and agrees that it is the indemnitor of first resort (for the Holder Designee in connection with matters arising from Holder Designee’s service as a director of the Company). For the avoidance of doubt, the Holder Designee shall be entitled to customary access and information rights in the same manner as received by the other directors on the Board of Directors.

v. For the avoidance of doubt, the rights of Holder provided for in this Section 5(c) shall not be transferrable to any other Person other than Holder's Affiliates.

c. Information Rights.

i. For so long as Holder and its Affiliates hold at least the Requisite Shares, the Company shall provide Holder with, within fifteen (15) days after it has filed the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may prescribe) that it may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act (other than confidential filings, documents subject to confidential treatment and correspondence with the SEC) ("**Public Company Reports**").

ii. The Company's obligation set forth in Section 5(d)(i) to provide Holder with copies of Public Company Reports shall be satisfied if the Company files such Public Company Reports with the SEC on EDGAR or otherwise makes such reports publicly available on its website.

iii. For so long as Holder and its Affiliates hold at least the Requisite Shares, to the extent the Company is not required to file Public Company Reports with the SEC, the Company shall furnish to Holder, upon its written request (and subject to Holder entering into customary confidentiality agreements with the Company, consistent with any such agreements entered into generally by shareholders of the Company receiving such information, prior to receiving such information), such periodic financial reporting as the Company is required to provide to its senior lenders promptly after delivery thereof to such senior lenders. In this circumstance, the Company shall furnish to Holder such information as soon as reasonably practicable after such information has been prepared by the Company.

6. Closing Conditions.

a. Conditions to Holder's Obligations at Closing. The obligations of Holder to consummate the Transactions are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by Holder:

i. No Prohibition. No Order (whether temporary, preliminary or permanent) of a Governmental Entity of competent jurisdiction or other applicable Law shall be in effect which makes illegal, restrains, enjoins or otherwise prohibits or prevents the Closing.

ii. Qualifications. All authorizations, approvals or permits, if any, of any Governmental Entity that are required in connection with the lawful issuance or exchange, as applicable, of the Series C Exchange Shares and the Common Stock Exchange Shares pursuant to this Agreement shall have been obtained and be effective as of the Closing.

iii. Representations and Warranties of the Company. The representations of the warranties of the Company set forth in Section 3 shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of such date.

iv. Performance. The Company shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing.

v. Compliance Certificate. The Company shall have delivered to Holder a certificate of a duly authorized officer of the Company certifying that the conditions specified in Sections 6(a)(i)-(iv) have been fulfilled.

vi. Secretary's Certificate. The Secretary of the Company shall have delivered to Holder a certificate certifying (A) the Certificate of Incorporation, (B) the Bylaws, (C) the resolutions of the Board of Directors approving the Share Exchange.

vii. Registration Rights Amendment. Holder shall have received an executed copy of the Amended and Restated Registration Rights Agreement.

viii. NYSE Approval. The Common Stock Exchange Shares shall have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance.

b. Conditions to the Company's Obligations at Closing. The obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by the Company:

i. No Prohibition. No Order (whether temporary, preliminary or permanent) of a Governmental Entity of competent jurisdiction or other applicable Law shall be in effect which makes illegal, restrains, enjoins or otherwise prohibits or prevents the Closing.

ii. Qualifications. All authorizations, approvals or permits, if any, of any Governmental Entity that are required in connection with the lawful issuance and/or exchange of the Series C Preferred Stock and Common Stock pursuant to this Agreement shall have been obtained and effective as of the Closing.

iii. Representations and Warranties of Holder. The representations of the warranties of Holder set forth in Section 4 shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of such date.

iv. Performance. Holder shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Holder on or before the Closing.

v. Registration Rights Amendment. The Company shall have received an executed copy of the Amended and Restated Registration Rights Agreement.

7. Costs. Each party to this Agreement shall bear its respective costs and expenses in connection with the transactions contemplated by this Agreement.

8. Definitions.

a. “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

b. “**Certificate of Incorporation**” means the Second Amended and Restated Certificate of Incorporation of the Company, as amended as of the date hereof.

c. “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

d. “**Governmental Entity**” means any: (i) federal, state, local, municipal, foreign or other government; (ii) governmental, quasi-governmental, supranational or regulatory authority (including any governmental division, department, agency, commission, instrumentality, organization, unit or body and any court or other tribunal); or (iii) self-regulatory organization (including the New York Stock Exchange).

e. “**Law**” means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, Order, requirement or rule of law (including common law).

f. “**Lien**” means any lien, charge, pledge, mortgage, easement, hypothecation, usufruct, deed of trust, security interest, claim or other encumbrance, other than, in each case, restrictions on transfer arising solely under applicable federal and state securities Laws.

g. “**Order**” means any judgment, order, decision, writ, injunction, decree, stipulation or legal or arbitration award of, or promulgated or issued by, any Governmental Entity.

h. “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

i. “**Representative**” means, with respect to any Person, the directors, officers, employees, investment bankers, financial advisors, attorneys, accountants or other advisors, agents or representatives of such Person.

j. “**SEC**” means the U.S. Securities and Exchange Commission.

k. “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

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above. IN WITNESS WHEREOF, the Company and Holder have executed this Agreement as of the date first written

COMPANY:

EASTMAN KODAK COMPANY

By: /s/ David E. Bullwinkle

Name: David E. Bullwinkle

Title: Chief Financial Officer and Senior
Vice President

[Signature Page to Exchange Agreement]

HOLDER:

GO EK VENTURES IV, LLC

By: /s/ B. Thomas Golisano

Name: B. Thomas Golisano

Title: Member

[Signature Page to Exchange Agreement]

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (the “**Agreement**”), dated as of August 8, 2025, by and between EASTMAN KODAK COMPANY, a New Jersey corporation (the “**Company**”), and GO EK Ventures IV, LLC, a Delaware limited liability company (the “**Holder**”).

WITNESSETH:

WHEREAS, the Company and Holder previously entered into that certain Registration Rights Agreement, dated as of February 26, 2021 (the “**Prior Agreement**”);

WHEREAS, pursuant to Section 8.3 of the Prior Agreement, the Company and Holder desire to amend and restate the Prior Agreement in its entirety and Holder desires to accept the rights created pursuant to this Agreement in lieu of the rights granted to it under the Prior Agreement;

WHEREAS, contemporaneously with the execution hereof, the Company and Holder have entered into a Series C Preferred Stock Exchange Agreement, dated as of August 8, 2025 (the “**Exchange Agreement**”), whereunder, among other things, Holder will transfer and deliver to the Company 1,241,871 shares of 5.0% Series C Convertible Preferred Stock of the Company (the “**Series C Preferred Stock**”, and such shares the “**Series C Exchange Shares**”) plus any right to accrued and unpaid dividends thereon in exchange for 15,103,163 shares of Common Stock, par value \$0.01 per share, of the Company (“**Common Stock**”, and such shares the “**Common Exchange Shares**”), representing payment in full of the Exchange Consideration (as defined in the Exchange Agreement) payable by the Company to Holder in exchange for the Series C Exchange Shares (the “**Share Exchange**”); and

WHEREAS, in connection with the consummation of the Share Exchange, the Company and Holder hereby agree that this Agreement shall govern the rights of Holder to cause the Company to register the Common Exchange Shares issued or issuable to Holder in connection with the Share Exchange, subject to the restrictions set forth in this Agreement and in the Exchange Agreement.

NOW THEREFORE, in consideration of the premises and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties, intending to be legally bound, hereby agree that the Prior Agreement is hereby amended and restated and superseded and replaced in its entirety by this Agreement, and the parties to this Agreement further agree as follows:

ARTICLE 1. DEFINITIONS

Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Exchange Agreement. As used in this Agreement, the following terms shall have the following meanings:

“**Business Day**” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the States of New York or New Jersey generally are authorized or required by law or other government action to close.

“**Closing Date**” shall have the meaning set forth in the Exchange Agreement.

“**Commission**” means the United States Securities and Exchange Commission.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Agreement**” has the meaning set forth in the Recitations.

“**Filing Date**” means the date on which the Registration Statement is initially filed.

“**Indemnified Party**” shall have the meaning set forth in Section 5.3.

“**Indemnifying Party**” shall have the meaning set forth in Section 5.3.

“**Losses**” shall have the meaning set forth in Section 5.1.

“**Original Issue Date**” shall mean the date on which the Common Exchange Shares are issued to Holder.

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Proceeding**” means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“**Prospectus**” means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference in such Prospectus.

“**Registrable Securities**” means the Common Exchange Shares issued to Holder pursuant to the Exchange Agreement; provided, that any such securities shall cease to constitute “Registrable Securities” upon the earliest to occur of: (A) the date on which such securities are disposed of pursuant to the Registration Statement; (B) the date on which such securities become eligible for sale under Rule 144 (or any successor rule then in effect) promulgated under the Securities Act, without restriction thereunder and either (1) restrictive legends have been removed from all book entry positions or certificates representing the applicable Registrable Securities or (2) if Holder is unable to deliver an opinion that it is not then an affiliate of the Company, the Company has committed to remove such restrictive legends from the applicable Registrable Securities covered by a Form 144 that has been filed with the Commission pursuant to Rule 144; and (C) the date on which such securities cease to be outstanding.

“**Registration Statement**” means any registration statement contemplated by this Agreement, including (in each case) the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference in such registration statement.

“**Rule 144**” means Rule 144 promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Rule 158**” means Rule 158 promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Rule 415**” means Rule 415 promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Rule 424**” means Rule 424 promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

ARTICLE 2. RESALE REGISTRATION STATEMENT

2.1 **Registration Statement.** After the date that is six (6) months after the Closing Date, Holder may submit a written request to the Company requesting the Company prepare and file a Registration Statement to register the Registrable Securities for resale in accordance with this Agreement. Within (90) days of the Company’s receipt of such request, but subject to Section 2.3, the Company shall prepare and file with the Commission the Registration Statement, which shall be a “resale” registration statement providing for the resale of the Registrable Securities pursuant to an offering to be made on a continuous basis under Rule 415. The Registration Statement shall be on Form S-3 (or such other form as the Company may determine if the Company is not eligible at such time to use Form S-3) and shall cover to the extent allowable under the Securities Act and the rules promulgated thereunder, such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions of and/or from the Registrable Securities. The Registration Statement may include only the Registrable Securities. The Company shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective under the Securities Act within 90 days after the Company’s receipt of such request. If the Company is able to cause all the Registrable Securities to be registered for resale under its currently effective Registration Statement on Form S-3 (Reg. No. 333-254352), such action shall satisfy the foregoing obligations of the Company under this Section 2.1. The Company shall use its commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (x) the date when all Registrable Securities covered by such Registration Statement have been sold or (y) the date on which all Registrable Securities then held by Holder may be sold without restriction pursuant to Rule 144, as determined

by counsel satisfactory to the Company and Holder in a written opinion addressed to the Company and its transfer agent.

2.2 **Certain Matters.**

(a) In the event that, due to limits imposed by the Commission, the Company is unable on the Registration Statement to register for resale under Rule 415 of Regulation C under the Securities Act all of the Registrable Securities that it has agreed to file pursuant to the first sentence of Section 2.1, the Company shall include in the Registration Statement which may be a subsequent Registration Statement if the Company is required, or determines that it is desirable, to withdraw the original Registration Statement and file a new Registration Statement in order to rely on Rule 415 with respect to the full such amount of the Registrable Securities permitted by the Commission.

(b) In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall register the resale of the Registrable Securities on Form S-1 or another appropriate form, and undertake to register the resale of the Registrable Securities on Form S-3 as soon as such form is available.

2.3 **Blackout Period.** The Company may postpone the filing or effectiveness of any Registration Statement (or amendment or supplement thereto) or suspend the use or effectiveness of any Registration Statement (and in each case suspend any other related action otherwise contemplated hereunder) for a reasonable “blackout period” if the board of directors of the Company determines in good faith that such registration or the sale by Holder of Registrable Securities under such Registration Statement at such time (i) would adversely affect a pending or proposed significant corporate event, proposed financing or negotiations, proposed offering of equity securities by the Company on its behalf or pursuant to an underwritten public offering for selling stockholders pursuant to the Registration Rights Agreement dated September 3, 2013 between the Company and stockholders specified in such agreement or the Registration Rights Agreement dated November 15, 2016 between the Company and stockholders specified in such agreement (the “**2016 Registration Rights Agreement**”), or any other registration rights agreement or similar agreement that the Company is subject to as of the date hereof or (ii) would require the disclosure of material non-public information the disclosure of which at such time would, in the good faith judgment of the board of directors of the Company, be materially adverse to the interests of the Company; provided that the filing or effectiveness of a Registration Statement (or amendment or supplement thereto) by the Company may not be postponed and the use or effectiveness of any Registration Statement may not be suspended (A) in the case of clause (i) above, for more than ten (10) days after the abandonment or consummation of any of the pending or proposed significant corporate event, proposed financing or the negotiations, discussions or pending proposals with respect thereto; (B) in the case of clause (ii) above, until the earlier to occur of the filing by the Company of its next succeeding Form 10-K or Form 10-Q or the date upon which such information is otherwise publicly disclosed by the Company; or (C) in any event, in the case of either clause (i) or (ii) above, for more than 90 days after the date of the determination of the board of directors of the Company; provided further that the Company may not postpone the filing or effectiveness of a Registration Statement (or amendment or supplement thereto) or suspend the use or effectiveness of any Registration Statement for more than an aggregate of 90 days in any 365-day period. In addition to the foregoing, the Company shall have

the right to suspend Holder's ability to use a Prospectus in connection with non-underwritten sales off of a Registration Statement during each of its regular quarterly blackout periods applicable to directors and senior officers under the Company's policies in existence from time to time. The Company shall not be required to effectuate an underwritten offering (during such a regular quarterly blackout period or otherwise) to the extent the Company reasonably concludes, after consultation in good faith with Holder, that the Company cannot provide adequate, timely disclosure or satisfy other underwriting conditions in connection with such offering without undue burden.

2.4 **Demand Rights for Shelf Takedowns.** Subject to Sections 2.3 and 8.4, upon the written demand of Holder, the Company will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of the Registration Statement; provided that Holder may not make such demand more than two (2) times in the aggregate; and provided, furthermore, that any demand for an underwritten offering of Registrable Securities shall have an aggregate market value (based on the most recent closing pricing of the Company's Common Stock at the time of the demand) of at least \$25 million. If a demand by Holder has been made for a shelf takedown, no further demands may be made so long as such offering is still being pursued. Holder shall be entitled to withdraw a demand for a shelf takedown if the Company imposes a blackout pursuant to Section 2.3 and, notwithstanding anything to the contrary in this Agreement, if such demand is withdrawn by Holder, such demand shall not count as one of the permitted demands hereunder and the Company shall pay all expenses in connection with such shelf takedown.

ARTICLE 3. NOTICES, CUTBACKS AND OTHER MATTERS

3.1 **Notifications Regarding Request for Takedown.** In order for Holder to initiate a shelf takedown off of the Registration Statement, Holder must so notify the Company in writing indicating the number of Registrable Securities sought to be offered and sold in such takedown and the proposed plan of distribution. Pending any required public disclosure by the Company and subject to applicable legal requirements, the parties will maintain the confidentiality of all notices and other communications regarding any such proposed takedown.

3.2 **Plan of Distribution, Underwriters and Counsel.** If the Registrable Securities are proposed to be sold in an underwritten offering, Holder will be entitled to determine the plan of distribution and select the managing underwriters, in each case subject to the consent of the Company (not to be unreasonably withheld), and Holder will also be entitled to select counsel for Holder (which may be the same as counsel for the Company).

3.3 **Cutbacks.** If the Registrable Securities are proposed to be sold in an underwritten offering and the managing underwriters advise the Company and Holder that, in their opinion, the number of Registrable Securities requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Registrable Securities being offered, such offering will include only the number of Registrable Securities that the managing underwriters advise can be sold in the offering.

3.4 **Withdrawals.** If Holder has demanded a registered underwritten offering to be conducted, Holder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable

Securities being offered for Holder's account; provided that if Holder declines to sell, in whole or in part, the Registrable Securities being offered for Holder's account, then the demand for such underwritten offering shall count as a demand for purposes of Section 2.4 of this Agreement unless Holder reimburses the Company for all reasonable out-of-pocket expenses incurred by the Company in connection with such underwritten offering.

3.5 **Lockups.** In connection with any underwritten offering of Registrable Securities, the Company and Holder will agree (in the case of the Company, with respect to the Common Stock and any rights related thereto, and in the case of Holder, with respect to the Common Stock held by it and any rights related thereto) to be bound by customary lockup restrictions in the applicable underwriting agreement.

3.6 **Limitation on Other Registration Rights.** From and after the date of this Agreement, the Company shall not, without the (a) prior written consent of Holder or (b) approval of Holder's board nominee, if such nominee is then serving as a director of the Company, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder the right to include securities in any registration on other than on a subordinate basis after Holder has had the opportunity to include in the registration and offering all shares of Registrable Securities that it wishes and such amount would not be subject to cutback by the Commission.

ARTICLE 4.FACILITATING REGISTRATIONS AND OFFERINGS

4.1 **Registration Statements.** In connection with any Registration Statement, the Company will:

(a) (i) prepare and file with the Commission the Registration Statement covering the applicable Registrable Securities pursuant to Section 2.1 of this Agreement, (ii) file amendments thereto as warranted, (iii) seek the effectiveness thereof, and (iv) file with the Commission such Prospectuses as may be required, all in consultation with Holder (or its representatives) and as reasonably necessary in order to permit the offer and sale of such Registrable Securities in accordance with the applicable plan of distribution;

(b) (1) within a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to any Registration Statement, any amendment or supplement to a Prospectus or any issuer free writing prospectus covering Registrable Securities, provide copies of such documents to Holder (or its representatives) and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to Holder or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by Holder or any underwriter available for discussion of such documents;

(2) within a reasonable time prior to the filing of any document which is to be incorporated by reference into any Registration Statement or a Prospectus covering Registrable Securities, provide copies of such document to counsel for Holder and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for Holder

or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c) use its commercially reasonable efforts to cause any Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement and during the distribution of the registered Registrable Securities (x) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) notify Holder promptly, and, if requested by Holder, confirm such advice in writing, (i) when any Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective if such Registration Statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462, (ii) of the issuance by the Commission or any U.S. state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of any Registration Statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period any Registration Statement is effective as a result of which such Registration Statement or the related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that Holder, upon receiving written notice of an event described in clauses (ii) to (iv) of this Section 4.1(d), shall discontinue (and direct any other person making offers and sales of Registrable Securities on its behalf to discontinue) offers and sales of Registrable Securities pursuant to any Registration Statement (other than those pursuant to a plan in effect prior to such event and that complies with Rule 10b5-1 under the Exchange Act) until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed and is furnished with an amended or supplemented Prospectus;

(e) furnish counsel for each underwriter, if any, and for Holder with copies of any written correspondence with the Commission or any state securities authority relating to the Registration Statement or Prospectus;

(f) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force); and

(g) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement at the earliest possible time.

4.2 **Shelf Takedowns**. In connection with any shelf takedown that is demanded by Holder, the Company will:

(a) cooperate with Holder and the sole underwriter or managing underwriter of an underwritten offering, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof), and registered in such names as Holder or the sole underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may reasonably request at least five days prior to any sale of such Registrable Securities;

(b) furnish to Holder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable Prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as Holder or underwriter may reasonably request in order to facilitate the public sale of the Registrable Securities, subject to the other provisions of this Agreement; the Company hereby consents to the use of the Prospectus, including each preliminary prospectus, by Holder and each underwriter in connection with the offering and sale of the Registrable Securities covered by the Prospectus or the preliminary prospectus;

(c) (i) use its commercially reasonable efforts to register or qualify the Registrable Securities being offered and sold under all applicable U.S. state securities or “blue sky” laws of such jurisdictions as each underwriter shall reasonably request; (ii) use its commercially reasonable efforts to keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and/or Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by Holder, including amending or supplementing such shelf Registration Statement, to enable such Registrable Securities to be offered and sold as contemplated by Holder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, to subject itself to taxation in any such jurisdiction, or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction;

(d) use its commercially reasonable efforts to cause all Registrable Securities being offered and sold pursuant to this Agreement to be qualified for inclusion in or listed on The New York Stock Exchange or any securities exchange on which the Common Stock issued by the Company are then so qualified or listed if so requested by Holder or if so requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(e) cooperate and assist in any filings required to be made with The New York Stock Exchange or other securities exchange and, solely with regard to an underwritten shelf takedown, in the performance of any reasonable due diligence investigation by the underwriters;

(f) solely with regard to an underwritten shelf takedown, use its commercially reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered

pursuant to this Agreement, including without limitation by making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be reasonably requested by Holder or the lead managing underwriter;

(g) solely with regard to an underwritten shelf takedown, enter into underwriting agreements in customary form (including provisions with respect to indemnification and contribution in customary form) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in connection therewith:

1. make such representations and warranties to Holder and the underwriters in such form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;
2. obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter) addressed to the underwriters and, if reasonably obtainable, Holder covering the matters customarily covered in opinions delivered in similar underwritten offerings; and
3. obtain “cold comfort” letters and updates thereof from the Company’s independent certified public accountants addressed to the underwriters, and, if reasonably obtainable, Holder, which letters shall be customary in form and shall cover matters of the type customarily covered in “cold comfort” letters to underwriters in connection with similar underwritten offerings.

4.3 **Due Diligence.** In connection with each registration and offering of Registrable Securities to be sold by Holder, the Company will, in accordance with customary practice, make reasonably available for inspection by representatives of Holder and underwriters and any counsel or accountant retained by Holder or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers and employees of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise. Such access to information, documents, personnel and other matters shall be provided to such participants, at such times and in such manner as are customary for offerings of the relevant type and as do not unreasonably burden the Company or unreasonably interfere with its operations. All information, documents and other matters provided or made accessible by the Company in connection with a registered offering hereunder shall be kept confidential pending any public disclosure thereof by the Company and subject to applicable legal requirements.

4.4 **Information from Holder.** Holder shall furnish to the Company such information regarding itself as is required to be included in any Registration Statement, the ownership of Registrable Securities and other securities of the Company by Holder and the proposed distribution by Holder of such Registrable Securities as the Company may from time to time reasonably request in writing. Holder participating in a registered offering hereunder shall do so on the terms and conditions applicable to such offering and the applicable plan of distribution; provided that Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding Holder and

Holder's Registrable Securities. Notwithstanding any other provision of this Agreement, the Company shall not be required to file any Registration Statement or include Registrable Securities therein unless it has received from Holder, within a reasonable period of time prior to the anticipated filing date of such Registration Statement, all requested information required to be included in the Registration Statement.

ARTICLE 5. REGISTRATION EXPENSES

All fees and expenses incident to the performance of or compliance with this Agreement by the Company, except as and to the extent specified in this Article 5, shall be borne by the Company whether or not the Registration Statement is filed or becomes effective and whether or not any Registrable Securities are sold pursuant to the Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, and to the extent applicable (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with each securities exchange or market on which Registrable Securities are required hereunder to be listed, if any, (B) with respect to filing fees required to be paid to the Financial Industry Regulatory Authority and (C) in compliance with state securities or "blue sky" laws (including, without limitation, fees and disbursements of counsel for Holder in connection with "blue sky" qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as the Company may designate)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is requested by the Company), (iii) messenger, telephone and delivery expenses, (iv) Securities Act liability insurance, if the Company elects to purchase such insurance, and (v) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including, without limitation, the Company's independent public accountants (including the expenses of any comfort letters or costs associated with the delivery by independent public accountants of a comfort letter or comfort letters). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange if required hereunder. The Company shall not be responsible for any underwriters', brokers' and dealers' discounts and commissions, transfer taxes or other similar fees incurred by Holder in connection with the sale of the Registrable Securities.

ARTICLE 6. INDEMNIFICATION

6.1 **Indemnification by the Company.** The Company shall, notwithstanding any termination of this Agreement (unless otherwise superseded by an underwriting agreement entered into in connection with an underwritten public offering of Registrable Securities), indemnify and hold harmless Holder, its officers, directors, employees and affiliates, each Person who controls Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors and employees of each such controlling Person (collectively, the "**Holder Indemnified Parties**"), to the full extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation

and attorneys' and expert witnesses' fees) and expenses (collectively, "**Losses**") (as determined by a court of competent jurisdiction in a final judgment not subject to appeal or review), to which such Holder Indemnified Parties may become subject under the Securities Act or otherwise, arising out of or relating to any violation of securities laws or untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding Holder furnished in writing to the Company by Holder expressly for use therein. The Company shall notify Holder promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Holder, the directors and officers of Holder, or controlling Person of Holder, and shall survive the transfer of such securities held by Holder.

6.2 **Indemnification by Holder**. Holder shall, notwithstanding any termination of this Agreement (unless otherwise superseded by an underwriting agreement entered into in connection with an underwritten public offering of Registrable Securities), indemnify and hold harmless the Company, its directors, officers and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers and employees of such controlling Persons (collectively, the "**Company Indemnified Parties**"), to the full extent permitted by applicable law, from and against all Losses (as determined by a court of competent jurisdiction in a final judgment not subject to appeal or review), to which the Company Indemnified Parties may become subject under the Securities Act or otherwise, arising solely out of or based solely upon any untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto, or arising solely out of or based solely upon any omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by Holder to the Company specifically for inclusion in the Registration Statement or such Prospectus. Notwithstanding anything to the contrary contained herein, Holder shall be liable under this Section 6.2 for only that amount as does not exceed the net proceeds to Holder as a result of the sale of Registrable Securities pursuant to such Registration Statement.

6.3 **Conduct of Indemnification Proceedings**.

(a) If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "**Indemnified Party**"), such Indemnified Party promptly shall notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing, and the Indemnifying Party shall be entitled to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant

to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

(b) An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; or (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such parties shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened Proceeding in respect of which any Indemnified Party is a party and indemnity has been sought hereunder, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

(c) All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within thirty (30) Business Days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided, that the Indemnified Party shall reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification hereunder).

6.4 **Contribution.**

(a) If a claim for indemnification under Sections 6.1 or 6.2 is due but unavailable to an Indemnified Party, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

(b) The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 6.3, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms. In no event shall Holder be required to contribute an amount under this Section 6.4 in excess of the net proceeds received by it upon the sale of its Registrable Securities pursuant to a Registration Statement giving rise to such contribution obligation.

(c) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not also guilty of such fraudulent misrepresentation.

(d) The indemnity and contribution agreements contained in this Article 6 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties pursuant to the law.

6.5 **Survival.** The agreements contained in this Article 6 shall survive the transfer of the Registered Securities by Holder and sale of all of the Registrable Securities pursuant to any registration statement and shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder Indemnified Party.

ARTICLE 7.RULE 144

If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act, so as to enable Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act or (b) any successor rule or regulation hereafter adopted by the Commission. Upon the request of Holder, the Company will deliver to Holder a written statement as to whether it has complied with such requirements.

ARTICLE 8.MISCELLANEOUS

8.1 **Remedies.** In the event of a breach by the Company or Holder of any of their respective obligations under this Agreement, the Company or Holder, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and Holder acknowledge and agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by either of them of any of the provisions of this Agreement and each hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

8.2 **No Inconsistent Agreements.** The Company shall not enter into any such agreement with respect to its securities that is inconsistent with or violates the rights granted to Holder in this Agreement.

8.3 **Amendments and Waivers.** The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and Holder shall have consented thereto.

8.4 **Termination of Registration Rights.** This Agreement to register Registrable Securities for sale under the Securities Act shall terminate on the earliest to occur of (a) the first date on which all outstanding Registrable Securities are eligible for sale under Rule 144 and (i) restrictive legends have been removed from all book entry positions or certificates representing the applicable Registrable Securities, or (ii) if Holder is unable to deliver an opinion that it is not then an affiliate of the Company, the Company has committed to remove such restrictive legends from the applicable Registrable Securities covered by a Form 144 that has been filed with the Commission pursuant to Rule 144, and (b) the later of the third anniversary of the effective date of the Registration Statement filed pursuant to Section 2.1 or the fifth anniversary of the Original Issue Date, in either case which shall be extended day-day-for day for any blackout periods initiated by the Company in accordance with Section 2.3 in effect during the 180 day period prior to the scheduled termination date; provided that the following shall not be taken into account for calculating such day-for-day extensions: (i) closed trading windows established by the Company for its Common Stock that are applicable to Holder while it has a representative serving on the Company's Board of Directors and (ii) blackout periods related to Holder's possession of material non-public information. Notwithstanding any termination of this Agreement pursuant to this Section 8.4, the parties' rights and obligations under Article 6 hereof shall continue in full force and effect in accordance with their respective terms.

8.5 **Notices.** Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by a recognized courier service, fully prepaid and properly addressed upon the earlier of (i) actual receipt thereof, as shown by the records of such courier or (ii) five days after the receipt thereof by the courier from the party giving it. The addresses for such notice, demand, request, waiver or other communication shall be:

If to the Company:

Eastman Kodak Company
343 State Street
Rochester, NY 14650
Attention: General Counsel

If to Holder:

GO EK Ventures IV, LLC
7632 County Road 42

Victor, New York, 14564-8906
Attention: David Bovenzi, Managing Director
E-Mail: dbovenzi@grandoakscap.com

Either party may from time to time change its address for notice by giving at least five (5) days written notice of such changed address to the other party.

8.6 **Successors and Assigns.**

(a) This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns and shall inure to the benefit of Holder and its successors and permitted assigns. Neither party may assign this Agreement nor any of its rights or obligations hereunder without the prior written consent of the other party; provided, however that Holder's rights under this Agreement may be assigned (but only with all related obligations) to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) after such transfer, holds shares of Registrable Securities representing at least 2,500,000 shares of Common Stock (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations).

(b) In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, or if there are any changes in the Common Stock by way of share split, stock dividend, combination or reclassification, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Holder by the issuer of such securities. To the extent any new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Holder otherwise agrees, use commercially reasonable efforts to modify any such "inherited" registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

8.7 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties hereto, it being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature were the original thereof.

8.8 **Governing Law; Jurisdiction.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. This Agreement shall not be interpreted or construed with any presumption against the party causing this Agreement to be drafted. The exclusive jurisdiction for the resolution of any conflicts regarding this Agreement shall be in the courts of the Western District of New York. This exclusive jurisdiction is a material provision to this Agreement.

8.9 Waiver of Jury Trial. Each of the parties to this Agreement hereby unconditionally agrees to waive, to the fullest extent permitted by applicable law, its respective rights to a jury trial of any claim or cause of action (whether based on contract, tort or otherwise) based upon, arising out of or relating to this Agreement or the transactions contemplated hereby. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto: (i) acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings, (ii) acknowledges that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not in the event of any action or proceeding, seek to enforce the foregoing waiver and (iii) warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.9 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

8.10 Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

8.11 Severability. If any term, provision, covenant or restriction of this Agreement is held to be invalid, illegal, void or unenforceable in any respect, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

8.12 Section Headings. The Section headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Registration Rights Agreement to be duly executed by a person thereunto authorized as of the date first indicated above.

COMPANY:

EASTMAN KODAK COMPANY

By: /s/David E Bullwinkle

Name: David E. Bullwinkle

Title: Chief Financial Officer and Senior Vice President

[Signature Page to Amended and Restated Registration Rights Agreement]

HOLDER:

GO EK VENTURES IV, LLC

By: /s/ B. Thomas Golisano

Name: B. Thomas Golisano

Title: Member

[Signature Page to Amended and Restated Registration Rights Agreement]

CERTIFICATION

I, James V. Continenza, certify that:

- 1) I have reviewed this Form 10-Q of Eastman Kodak Company;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ James V. Continenza
James V. Continenza
Executive Chairman and
Chief Executive Officer

Date: August 11, 2025

CERTIFICATION

I, David E. Bullwinkle, certify that:

- 1) I have reviewed this Form 10-Q of Eastman Kodak Company;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David E. Bullwinkle
David E. Bullwinkle
Chief Financial Officer and
Senior Vice President

Date: August 11, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Eastman Kodak Company (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James V. Continenza, Executive Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James V. Continenza
James V. Continenza
Executive Chairman and
Chief Executive Officer

Date: August 11, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Eastman Kodak Company (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David E. Bullwinkle, Chief Financial Officer and Senior Vice President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David E. Bullwinkle
David E. Bullwinkle
Chief Financial Officer and
Senior Vice President

Date: August 11, 2025
