

**Eastman Kodak Company 2023 Annual Report on Form 10-K
and Notice of 2024 Annual Meeting and Proxy Statement**

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2023 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)

343 State Street, Rochester, New York

(Address of principal executive offices)

16-0417150

(I.R.S. Employer Identification No.)

14650

(Zip Code)

Registrant's telephone number, including area code: (800) 356-3259

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b).

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

The aggregate market value of the voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on June 30, 2023, was approximately \$293 million.

The number of shares of Registrant's Common Stock outstanding as of March 7, 2024 was 79.9 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the registrant's Annual Meeting of Shareholders to be held on May 15, 2024 have been incorporated by reference into Part III of this Annual Report on Form 10-K.

Eastman Kodak Company
Form 10-K
December 31, 2023

Table of Contents

	Page
Part I	
Item 1. Business	3
Item 1A. Risk Factors	8
Item 1B. Unresolved Staff Comments	27
Item 1C. Cybersecurity	27
Item 2. Properties	29
Item 3. Legal Proceedings	29
Item 4. Mine Safety Disclosures	29
Information About Our Executive Officers	30
Part II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	32
Item 6. Reserved	33
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Liquidity and Capital Resources	42
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	52
Item 8. Financial Statements and Supplementary Data	53
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	124
Item 9A. Controls and Procedures	124
Item 9B. Other Information	125
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	125
Part III	
Item 10. Directors, Executive Officers and Corporate Governance	126
Item 11. Executive Compensation	126
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	126
Item 13. Certain Relationships and Related Transactions, and Director Independence	127
Item 14. Principal Accounting Fees and Services	127
Part IV	
Item 15. Financial Statement Schedules, Exhibits	128
Index to Exhibits	129
Item 16. Form 10-K Summary.	133
Signatures	134

PART I

ITEM 1. BUSINESS

When used in this report, unless otherwise indicated, “we,” “our,” “us,” the “Company” and “Kodak” refer to the consolidated company on the basis of consolidation described in Note 1 to the consolidated financial statements in Part II, Item 8, “Financial Statements and Supplementary Data” of this Form 10-K Report.

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 us the partner of choice for commercial printers worldwide. Kodak is committed to environmental stewardship, including industry leadership in developing sustainable solutions for print.

The Company was founded by George Eastman in 1880 and incorporated in 1901 in the State of New Jersey. Kodak is headquartered in Rochester, New York.

DESCRIPTION OF THE BUSINESS

Kodak’s operations are classified into three reportable segments: Print, Advanced Materials and Chemicals, and Brand. The balance of Kodak’s continuing operations, which do not meet the criteria of a reportable segment, are reported in All Other and primarily represent the Eastman Business Park (“EBP”) operations.

Print

The Print segment is comprised of five lines of business: the Prepress Solutions business, the PROSPER business, the Software business, the Electrophotographic Printing Solutions business and the Versamark business. Print segment products include digital offset plate offerings and computer-to-plate (“CTP”) imaging solutions, high-quality digital printing solutions using electrically charged toner-based technology, production press systems, consumables (primarily ink), inkjet components, software and services. The Print segment serves a variety of commercial industries, including commercial print, direct mail, book publishing, newspapers and magazines and packaging/labels. Print products are sold to customers through both a direct sales team as well as indirectly through dealers and channel partners. Key competitors are Fuji, EC03, HP, Canon, Ricoh and Screen. Products and services included in Kodak’s offerings are described below.

This segment is experiencing challenges from higher raw material and other supply chain costs and competitive pricing pressures. Refer to the Business Overview and Strategy section of Item 7, “Management’s Discussion and Analysis” for additional information on the opportunities and challenges related to the Print segment.

- *Prepress Solutions:*
 - The Prepress Solutions business provides digital offset plate offerings and CTP imaging solutions.
 - The goal of Prepress Solutions is to pursue a contract-based, stable and recurring cash flow-generative business model. The average duration of customer contracts is two years. These contracts generate recurring revenue. The core of the business is the manufacturing of aluminum digital printing plates of varying sizes. These plates can be as small as 23cm x 27cm and as large as 126cm x 287cm. Unexposed plates are sold to commercial printing companies for use in the offset printing process. Kodak also manufactures equipment, known as CTP equipment, which images the plates with a laser. The offset printing process transfers ink from the plate onto a rubber blanket and then onto the substrate to be printed. Due to the nature of the imaging and printing process, a new plate must be used for each printing run. As a result, there is a recurring revenue stream from the sale of these plates.
 - The Digital offset plate offerings include KODAK SONORA Process Free Plates. Instead of the traditional process in which a plate is run through processing equipment containing a solution of developer, chemicals and water to set the image, KODAK SONORA Process Free Plates enable printers to set the image on the platesetter, then go directly to press. Processing variability is eliminated, so process-free plate users benefit from more consistent and stable plates. The solution

is designed to be a much more environmentally friendly approach that could eliminate all processing chemicals, water and excess energy and waste from the plate-making process. These plates are designed to deliver cost savings and efficiency for customers and promote environmental sustainability practices.

- On September 1, 2019 Kodak established a strategic relationship with Lucky HuaGuang Graphics Co. Ltd (“HuaGuang”) in the People’s Republic of China. The relationship is comprised of an agreement under which Kodak sold its shares of the Kodak (China) Graphic Communication Co. Ltd. entity, which included the offset printing plates facility in Xiamen, China, and related assets and liabilities, to HuaGuang; a supply agreement for HuaGuang to help Kodak fulfill customer demand; and a license agreement under which Kodak licensed its plates technology, including its Sonora Process Free plates technology, to HuaGuang with the intent of expanding the plates market in China. The term of the supply agreement expires in the third quarter of 2024.
- *PROSPER:*
 - The PROSPER business product offerings include PROSPER press systems and PROSPER components, based on KODAK’s Continuous Inkjet Technologies KODAK Stream and ULTRASTREAM, along with KODACHROME and KODAK EKTACOLOR Inks and KODAK OPTIMAX Primers. Examples include the PROSPER 7000 Turbo Press and the PROSPER ULTRA 520 Press, which is powered by ULTRASTREAM, Kodak’s 4th generation inkjet technology, which Kodak believes delivers exceptional quality at the fastest speeds, even on the most demanding jobs with heavy ink coverage on glossy and coated papers.
 - In addition to Kodak-branded presses, PROSPER print head components are integrated into original equipment manufacturer (“OEM”) partner products and systems. Applications include publishing, commercial print, direct mail, packaging, and décor. The modular and scalable design of print heads powered by our ULTRASTREAM inkjet technology facilitates integration in print widths from 104 – 2500 mm (4” – 98”) for applications on paper, film, plastic, and other substrates, expanding the footprint of inkjet printing to take on the challenges of a new age of digital printing.
 - Sales of PROSPER presses and components result in recurring revenue from sales of KODACHROME and KODAK EKTACOLOR Inks and KODAK OPTIMAX Primers and equipment service. The level of recurring revenue depends on the application for which the equipment is used, which drives the total number of pages printed and, therefore, the amount of ink usage. Kodak also generates revenue through the sale of other consumables including refurbished jetting modules and service.
- *Software:*
 - The Software business offers a leading suite of solutions for print production workflow, including the PRINERGY workflow production software, by providing customer value through automation, web integration and integration with other Kodak products and third-party offerings. Production workflow software is used by customers to manage digital and conventional print content from file creation to output. Production workflow software manages content and color, reduces manual errors and helps customers manage the collaborative creative process. Kodak believes it is a leader in production workflow solutions for the commercial print and packaging industries. Kodak added its cloud-based PRINERGY On Demand Platform to its PRINERGY offerings in 2022.
 - The Software business includes digital front-end controllers which manage the delivery of personalized content to digital presses while controlling color and print consistency.
- *Electrophotographic Printing Solutions:*
 - NEXFINITY printers produce high-quality, differentiated printing of short-run, personalized print applications, such as direct mail, books, marketing collateral and photo products.
 - Kodak ceased manufacturing of NEXFINITY printers effective December 2022. Kodak will continue to offer ink and other consumables as well as provide service to its installed base of printers.

- *Versamark:*
 - The KODAK VERSAMARK products are the predecessor products to the PROSPER business. Kodak has ceased manufacturing VERSAMARK Press Systems. Users of KODAK VERSAMARK products continue to purchase ink and other consumables as well as service from Kodak. Applications of the VERSAMARK products include publishing, transactional, commercial print and direct mail.

Net sales for the Prepress business accounted for 56%, 59% and 57% of Kodak's total net revenue for the years ended December 31, 2023, 2022 and 2021, respectively.

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. Kodak's Advanced Materials and Chemicals products are distributed directly by Kodak and indirectly through dealers. Kodak Alaris, a professional and consumer still photographic film and chemicals customer, represented approximately 34% of total Advanced Materials and Chemicals segment revenues in 2023 and 32% in both 2022 and 2021. Products and services included in Kodak's offerings are described below.

The Advanced Materials and Chemicals segment includes the Kodak Research Laboratories which conduct research, develop new product or new business opportunities such as Kodak's growth initiatives of printed electronics, light blocking treatment for fabrics and diagnostic test reagents and file patent applications for its inventions and innovations.

The Advanced Materials and Chemicals segment also manages licensing of its intellectual property to third parties and is a supporting participant for any licensing of Kodak intellectual property to a third party. Kodak maintains a large worldwide portfolio of pending applications and issued patents.

- *Industrial Film and Chemicals:*
 - Offers professional and consumer still photographic film, as well as industrial film, including films used by the electronics industry to produce printed circuit boards.
 - Includes related component businesses: Specialty Chemicals; Solvent Recovery; and Polyester Film. Specialty Chemicals include unregulated key starting materials ("KSMs") for pharmaceuticals. Kodak intends to continue organic expansion of its KSM production and is exploring opportunities to further expand its pharmaceutical offerings. Specialty Chemicals also includes materials for batteries (e.g., electric vehicles ("EV") and others) and specific functional materials for personal care products.
 - Offers specialty inks and dispersions to third parties.
 - Offers coating and product commercialization services: offerings include both pilot-scale and production scale roll-to-roll coating capabilities utilizing Kodak's assets and know-how to commercialize and manufacture third-party products. This includes the growth initiative for coated substrates for components used in cell and battery pack assembly.
- *Motion Picture:*
 - Includes the motion picture film business serving the entertainment industry. Motion picture products are sold directly to studios, external laboratories and independent filmmakers.
 - Kodak motion picture film processing laboratories offer onsite processing services at strategic locations in the U.S. and Europe.

- *Advanced Materials and Functional Printing:*
 - Advanced Materials develops solutions for component smart materials based on the materials science inventions and innovations from the research laboratories. There are multiple applications that Kodak contemplates addressing in this category, one of which is light blocking particles for black out window treatments. The commercialization of the black out window treatments is complete including a coated textile production facility in Eastman Business Park. A second application is a specialized functional film being manufactured for use by a 3D printing customer. A third application is the process development work for launching Kodak's diagnostic test reagents as preparation for the opening of a cGMP facility within an existing building at Eastman Business Park to manufacture regulated pharmaceutical materials for healthcare applications.
 - Functional Printing concentrates on contract manufacturing, development partnerships, and/or licensing opportunities in very high-resolution micro-3D printing solutions such as printed electronics and printed transparent antennas. Development partnerships may include non-recurring engineering payments for Kodak's efforts to further develop such technologies into products. Also, a portfolio of products is offered to enable others to utilize functional printing.
- *IP Licensing and Analytical Services:*
 - Kodak actively seeks opportunities to leverage its patents and associated technology in licensing and/or cross-licensing deals to support both revenue growth and its ongoing businesses. While revenues from these licensing activities tend to be unpredictable in nature, this segment carries the potential for revenue generation from intellectual property licensing and new materials businesses. Kodak also provides a wide range of analytical services to external clients at competitive rates.

Refer to the Business Overview and Strategy section of Item 7, "Management's Discussion and Analysis" for additional information on the opportunities related to Advanced Materials and Chemicals growth initiatives.

Net sales for Industrial Film and Chemicals business accounted for 18%, 15% and 14% of Kodak's total net revenue for the years ended December 31, 2023, 2022 and 2021, respectively.

Brand

The Brand segment includes licensing of the Kodak brand to third parties. Kodak currently licenses its brand for use with a range of products including digital, instant print and 35mm film cameras, printing and scanning consumer use devices, eyewear, batteries and apparel. Kodak intends to continue efforts to grow its portfolio of brand licenses to generate both ongoing royalty streams and upfront payments. Brand licensees use the Kodak brand on their own products and use their own distribution channels.

RAW MATERIALS

The raw materials used by Kodak are many and varied and are generally readily available. Lithographic aluminum is the primary material used in the manufacture of offset printing plates. Kodak procures lithographic aluminum coils from several suppliers with pricing largely based on prevailing market prices for aluminum. Electronic components are used in the manufacturing of commercial printers and other electronic devices. The film and chemicals business uses many raw materials, including silver, from a broad range of suppliers. While most raw materials are generally available from multiple sources, certain key electronic components, other components and specialty chemicals included in the finished goods manufactured by Kodak and manufactured by and purchased from Kodak's third-party suppliers are obtained from single or limited sources, which subjects Kodak to supply risks. Refer to Item 1A, "Risk Factors" and the Executive Overview section of Item 7, "Management's Discussion and Analysis" for a discussion of the impact of the economic environment and other global events for additional information.

SEASONALITY OF BUSINESS

Printing equipment and plate unit sales generally are higher in the fourth quarter, resulting from customer or industry budgeting practices and buying patterns.

RESEARCH AND DEVELOPMENT

Kodak's general practice is to protect its investment in research and development and its freedom to use its inventions by obtaining patents. The ownership of these patents contributes to Kodak's ability to provide industry-leading products. Kodak holds portfolios of patents in several areas important to its business, including specific technologies such as lithographic printing plates and related

equipment systems; digital printing workflow and color management proofing systems; key press components and toners for color and black-and-white electrophotographic printing systems; commercial inkjet writing systems and components, presses and inks; custom and specialty materials for 3D printing, functional printing materials, material formulations, and deposition modalities; engineered microparticles for specific functions; and security materials. Each of these areas is important to existing and emerging business opportunities that bear directly on Kodak's overall business performance.

In addition to patents, Kodak's intellectual property includes know-how in many of the areas noted above, but in other businesses as well, such as color negative films, processing and print films, and manufacturing of KSMs for the pharmaceutical industry.

Kodak's major products are not dependent upon one single, material patent. Rather, the technologies that underlie Kodak's products are supported by an aggregation of patents having various remaining lives and expiration dates along with know-how and trade secrets. There is no individual patent, or group of patents, whose expiration is expected to have a material impact on Kodak's results of operations.

ENVIRONMENTAL MATTERS

Kodak is subject to a wide variety of increasingly stringent federal, state, local, and foreign environmental laws and regulations, including laws addressing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. It is Kodak's policy to carry out its business activities in a manner consistent with sound health, safety and environmental management practices and to comply with applicable health, safety and environmental laws and regulations. Kodak continues to engage in programs for environmental, health and safety protection and control.

A liability for environmental remediation and other environmental costs is accrued when it is considered probable that a liability has been incurred and the amount of loss can be reasonably estimated. Environmental costs and accruals are presently not material to Kodak's operations, cash flows or financial position. Although there is no assurance that existing or future environmental laws applicable to operations or products will not have a material adverse effect on operations, cash flows or financial condition, Kodak does not currently anticipate material expenditures to comply with environmental laws and regulations.

Kodak is focused on developing and delivering products and technologies that can drive sustainability and profitability by increasing operational efficiency, minimizing resource use, reducing costs over time and empowering customers to meet their own sustainability objectives.

The opportunity to reduce the environmental impact of its products and services is especially great for print products, as commercial printing has historically been a significant source of waste and pollution. Kodak continues to develop in-house life cycle assessment and carbon footprint capabilities, which will help identify where the environmental footprint of Kodak's products can be further reduced.

HUMAN CAPITAL

As of the end of 2023, Kodak employed approximately 4,000 employees across 34 countries. Kodak's success depends on identifying, attracting, engaging, developing, and retaining a highly skilled workforce in multiple areas within Kodak. Outside the U.S. there are employees in certain countries that are represented by unions or similar organizations, such as works councils, or are covered by collective bargaining agreements.

Kodak utilizes temporary staffing programs to develop a pipeline of talent and provide additional support during peak periods. This includes working closely with local schools to provide apprentice and intern programs. Less than 2% of its workforce is temporary.

Diversity, Equity and Inclusion

Kodak seeks to create an inclusive and creative environment globally. Kodak strives to create a culture of inclusion, reduce bias in its talent practices, and invest in and engage with its communities. Kodak conducts diversity and code of conduct trainings with employees and managers to promote an inclusive and diverse workplace, where all individuals feel respected and part of a team regardless of their race, national origin, ethnicity, gender, age, religion, disability, sexual orientation or gender identity.

Kodak has achieved a score of 100% on the Human Rights Campaign Foundation's Corporate Equality Index for over two decades and is included on its list of "Best Places to Work for LGBTQ+ Equality".

Health, Wellness and Safety

Kodak is dedicated to driving continuous safety improvement across its operations. Kodak's approach includes identifying and mitigating risk, targeted training, information sharing on safe work practices, and thorough analysis of incidents and near misses, implementing preventative measures and performing reviews to ensure the hazard has been eliminated.

AVAILABLE INFORMATION

Kodak files many reports with the Securities and Exchange Commission ("SEC") (www.sec.gov), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. These reports, and amendments to these reports, are made available free of charge as soon as reasonably practicable after being electronically filed with or furnished to the SEC. They are available through Kodak's website at www.Kodak.com. To reach the SEC filings, follow the links to Company, About Us, Investor Center, Financials and then SEC Filings.

ITEM 1A. RISK FACTORS

Kodak operates in rapidly changing economic and technological environments which present numerous risks and uncertainties. The risk factors described below, if realized, could have a material adverse effect on Kodak's business, financial condition, and results of operations and make an investment in our securities risky. You should carefully consider these risks and uncertainties in addition to other information contained in this Annual Report on Form 10-K, including the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") section and the consolidated financial statements and related notes.

Summary of Risk Factors

The following is a summary of the risk factors Kodak faces. The list is not exhaustive, and investors should read this "Risk Factors" section in full. Some of the risks Kodak faces include:

Summary of Risks Related to Kodak's Business and Operations

- *Kodak's business, financial condition and results of operations have been and may continue to be adversely affected by global economic and geopolitical conditions, including wars and other hostilities, medical epidemics, inflation, rising interest rates, and slowdowns in customer demand.*
- *The ability to generate positive operating cash flows will be necessary for Kodak to continue to operate our business.*
- *If Kodak is unable to continue successful development, funding, and commercialization of products in businesses upon which we are focused or do so within an acceptable timeframe, Kodak's financial performance could be adversely affected.*
- *If Kodak is unable to successfully or timely implement cost structure reductions, Kodak's business, financial condition and results of operations could be negatively affected.*
- *The loss of one or more of Kodak's key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.*
- *If Kodak cannot effectively anticipate or rapidly respond to technology trends and develop and market new products to respond to changing customer needs and preferences, our revenue, earnings and cash flow could be adversely affected.*
- *Kodak's investment in new products and services may not achieve expected returns.*
- *If Kodak does not manage product reliability, yield and quality, our product launch plans may be delayed, our financial results may be adversely impacted, and our reputation may be harmed.*
- *Aging manufacturing facilities and equipment could lead to failures of equipment and systems.*

- *If Kodak fails to manage distribution of our products and services properly, our revenue, gross margins and earnings could be adversely impacted.*

- *Cyber-attacks or other data security incidents that disrupt Kodak's operations or result in the breach or other compromise of proprietary or confidential information about our workforce, our customers, or other third parties could disrupt our business, harm our reputation, cause us to lose customers, and expose us to costly regulatory enforcement and litigation, any of which could lead to material adverse effects on Kodak's results of operations, business and financial condition.*

- *If Kodak cannot protect the intellectual property rights on which our business depends, or if third parties assert that we violate their intellectual property rights, our revenue, earnings, expenses and liquidity may be adversely impacted.*

- *Kodak's inability to effectively complete and manage strategic transactions could adversely impact our business performance, including our financial results.*

- *Failure to successfully manage the development and improvement of IT systems could diminish or delay any anticipated efficiencies and operational improvements, and our operations and business could be disrupted.*

- *If the reputation of Kodak or its brand erodes significantly, it could have a material impact on our financial results.*

- *Increased competition, including price competition, could have a material adverse impact on Kodak's revenue, gross margins, cash flow and market share.*

- *Business disruptions could seriously harm Kodak's future revenue and financial condition.*

- *Kodak relies on third-party suppliers and service providers to support our manufacturing, logistics, and business operations and faces the risks associated with reliance on external business partners.*

- *Due to the nature of the products we sell and Kodak's worldwide distribution, Kodak is exposed to fluctuations in foreign currency exchange rates, interest rates and commodity costs which, together with tariffs that may be imposed, may adversely impact our results of operations and financial position.*

- *Kodak faces additional costs and risks associated with our worldwide business operations.*

- *An inability to provide competitive financing arrangements to Kodak's customers or extension of credit to customers whose creditworthiness deteriorates could adversely impact our revenue, profitability and financial position.*

Summary of Risks Related to Kodak's Indebtedness and Access to Capital Markets

- *The Company's substantial monetary obligations require a portion of our cash flow to be used to fund other obligations rather than be invested in the business and could adversely affect our ability to fund our operations.*

- *The availability of letters of credit under the Amended and Restated Letter of Credit Facility Agreement ("Amended and Restated L/C Facility Agreement") is limited by the amount of cash on deposit with the administrative agent.*

- *Kodak may desire additional capital funding and such capital may not be available to us and/or may be limited.*

- *There can be no assurance the Company will be able to comply with the terms of our various credit facilities.*

- *The current non-investment grade status and Kodak's financial condition may adversely impact Kodak's commercial operations, increase our liquidity requirements and increase the cost of refinancing opportunities. We may not have adequate liquidity to post required amounts of additional collateral.*

Summary of Legal, Regulatory and Compliance Risks

- *Legal proceedings and governmental investigations could have a material adverse effect on our business operations and prospects, reputation, financial condition, results of operations and stock price.*
- *Our business and financial condition can be impaired by improper conduct by any of our employees, agents, or business partners.*
- *Failure to comply with privacy, data protection and cyber security laws and regulations could have a materially adverse effect on Kodak's reputation, results of operations or financial condition.*
- *Failure to comply with environmental laws and regulations or liabilities imposed as a result of such laws and regulations could have an adverse effect on our business, results of operations and financial condition.*
- *If Kodak fails to maintain effective internal controls over financial reporting, we may not be able to accurately report our financial results, which could have a material adverse effect on Kodak's operations, investor confidence in our business and the trading prices of our securities.*
- *Kodak may have additional tax liabilities.*
- *Kodak's future pension and other postretirement benefit plan costs and required level of contributions could be unfavorably impacted by changes in actuarial assumptions, market performance of plan assets and obligations imposed by legislation or pension authorities which could adversely affect our financial position, results of operations, and cash flow.*
- *Kodak may be required to recognize impairments in the value of our trade name and/or other long-lived assets which could adversely affect our results of operations.*

Summary of Risks Related to the Company's Common Stock

- *The conversion of the Series B Preferred Stock and Series C Preferred Stock into shares of the Company's common stock may dilute the value for the current holders of the Company's common stock.*
- *The holder of the Series C Preferred Stock may influence the composition of the Board and future actions taken by the Board.*
- *The resale of the Company's common stock may adversely affect the price of our common stock.*
- *The resale of a significant portion of the Company's securities or certain accumulations or transfers of the Company's securities could result in a change of control of the Company and the loss of favorable tax attributes.*
- *The Company's stock price has been and may continue to be volatile.*

Risks Related to Kodak's Business and Operations

Kodak's business, financial condition and results of operations have been and may continue to be adversely affected by global economic and geopolitical conditions, including the impact of wars and other hostilities, medical epidemics, inflation, rising interest rates, and slowdowns in customer demand.

Worsening global economic conditions, including those associated with the war in Ukraine, the conflicts involving Israel, medical epidemics, heightened levels of inflation and rising interest rates, could have material adverse impacts on Kodak's business, cash flows, employees, suppliers, customers, and others' ability to conduct business, including increased operational costs, extended business shutdowns, reduced operations, restrictions or interruptions in shipping, manufacturing or installing products, reduced consumer demand and the reduced ability of our customers to make payments. Accounts receivable and past due accounts could increase due to a decline in our customers' ability to pay, and our liquidity, including our ability to use credit lines, could be negatively impacted by failures of financial instrument counterparties, including banks and other financial institutions.

Due to the global economic impact of the war in Ukraine, the conflicts involving Israel, medical epidemics, heightened levels of inflation and rising interest rates, we have and may continue to experience additional operating costs due to increased cost of energy, shipping, raw materials and labor, limited availability of raw materials and component products, delays in shipping and transportation and a decline in customer demand. Kodak's products contain aluminum, silver, petroleum-based or other commodity-based raw materials, the prices of which have significantly increased, and could continue to increase. Ongoing disruptions in our supply chain could affect our ability to continue to meet customer demand for our products and services. Continued or worsening operational and global economic conditions could materially affect our business, financial condition or results of operations. The extent to which the global economic conditions affect our results will depend on future developments, which are highly uncertain and cannot be predicted. This includes new information which may emerge concerning the continued impact of the war in Ukraine and the conflicts involving Israel, any escalation thereof, and the impact of the international response thereto. For additional discussion regarding known impacts of the war in Ukraine, the conflicts involving Israel and the global economic environment, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K.

The ability to generate positive operating cash flows will be necessary for Kodak to continue to operate our business.

Continued investment, capital needs, restructuring payments, dividends and servicing Kodak's debt require a significant amount of cash and we may not be able to generate sufficient cash to fund these activities, which could adversely affect our business, financial condition, and results of operations. Kodak has not consistently generated positive operating cash flows without supplementing such cash flow from operations with financing and monetization transactions over the past several years. Kodak's businesses may not grow or continue to generate the same or enough cash flow.

It may take Kodak longer than planned to generate consistent positive cash flow from operations, which would have a material adverse effect on our liquidity and financial position. If Kodak is unable to generate positive cash flow from operations for an extended period in the future or to adequately supplement such cash flow from operations, our ability to continue as a going concern could be impaired or limited.

Kodak's ability to generate cash is subject to general economic, financial, competitive, legal, regulatory and other factors beyond our control. There are no assurances:

- Kodak's businesses will generate sufficient cash flow from operations;
- Kodak will be able to repatriate or move cash to locations where and when it is needed;
- Kodak will meet all conditions associated with borrowings or issuing letters of credit under the Amended and Restated L/C Facility Agreement;
- Kodak will realize cost savings, earnings growth or operating improvements resulting from the execution of our business and restructuring plan;
- Kodak will not have to expend cash defending lawsuits regardless of the merits of any claims raised; or
- Future sources of funding will be available in amounts sufficient to enable funding of our liquidity needs.

Kodak's business may not generate cash flow in an amount sufficient to enable us to pay the principal or mandatory redemption price of, or interest and dividends on, the senior secured first lien term loans (the "Term Loans") borrowed under the Amended and Restated Credit Agreement, dated June 30, 2023, by and among the Company, the lenders party thereto (the "Term Loan Lenders"), and Alter Domus (US) LLC, as Administrative Agent (the "Term Loan Credit Agreement"), the 4.0% Series B Convertible Preferred Stock of the Company (the "Series B Preferred Stock"), and the 5.0% Series C Convertible Preferred Stock of the Company (the "Series C Preferred Stock"), or to fund Kodak's other liquidity needs, including working capital, capital expenditures, product development efforts, restructuring actions, collateral requirements, strategic acquisitions, investments and alliances and other general corporate requirements.

If Kodak cannot fund our liquidity needs, we will have to take actions, such as reducing or delaying capital expenditures, product development efforts, strategic acquisitions, and investments and alliances; selling additional assets; restructuring or refinancing the Company's debt; or seeking additional equity capital. Such actions could increase the Company's debt, negatively impact customer confidence in our ability to provide products and services, reduce our ability to raise additional capital and delay sustained profitability. There are no assurances any of these actions could, if necessary, be taken on commercially reasonable terms, or at all, or they would satisfy Kodak's liquidity needs.

If Kodak is unable to continue successful development, funding, and commercialization of products in businesses upon which we are focused or do so within an acceptable timeframe, Kodak's financial performance could be adversely affected.

Kodak has focused our investments in print, advanced materials, and chemicals. These investment areas include digital printing using commercial inkjet, high resolution functional printing for electronic and optical solutions, specialty chemicals (including pharmaceutical and reagent products), coated materials used in electric vehicle/energy storage batteries and smart materials for light control and 3D printing. Each of these businesses requires additional investment and may not be successful. The introduction of successful innovative products at market competitive prices and the achievement of scale are necessary for Kodak to grow these businesses, improve margins and achieve our financial objectives. Additionally, Kodak's strategy is based on a number of factors and assumptions, some of which are not within our control, such as the actions of third parties. There can be no assurance that we will be able to successfully execute all or any elements of our strategy, or that Kodak's ability to successfully execute our strategy will be unaffected by external factors. If Kodak is unsuccessful in growing our investment businesses as planned, or perceiving the needs of our target customers, Kodak's results of operations, financial condition and liquidity could be adversely affected.

If Kodak is unable to successfully or timely implement cost structure reductions, Kodak's business, financial condition and results of operations could be negatively affected.

Kodak continues to rationalize our workforce and streamline operations to a leaner and more focused organization aligned with our business initiatives. There are no assurances that workforce reductions, restructuring efforts and other cost-saving measures will be successful or the cost savings or other beneficial results will be consistent with expectations. The extent of change across our organizational structure, senior leadership, culture, functional alignment, outsourcing and other areas poses risks in the form of personnel capacity constraints and institutional knowledge loss that could lead to diminished results, compliance issues, and harm to our reputation. If workforce reductions, restructuring efforts and other cost-saving measures are not effectively managed, Kodak may also experience lost sales, harm to our business and customer relationships, adverse effects on employee morale, loss of key employees or other retention issues, product delays and increased costs.

Finally, the timing and implementation of workforce reductions may require compliance with laws and regulations, including local labor laws, and the failure to comply with such requirements may result in damages, fines and penalties. Any of these outcomes could negatively impact Kodak's business, financial condition, and results of operations.

The loss of one or more of Kodak's key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.

In order to be successful, Kodak must continue to attract, retain and motivate executives and other key employees across the Company. Hiring and retaining qualified executives, research and engineering professionals, and qualified sales representatives, particularly in Kodak's targeted growth markets, is critical to our future. The impact of the COVID-19 pandemic has resulted in increased attrition and significant shifts in the labor market and employee expectations. Given that our business is highly technical and specialized, it would be difficult to replace the loss of any of our key employees. Kodak may be unable to attract and retain

highly qualified management and employees, particularly if we do not offer employment terms competitive with the rest of the market. Failure to attract and retain qualified individuals, key leaders, executives and employees, or failure to develop and implement a viable succession plan, could result in inadequate depth of institutional knowledge or skill sets, which could adversely affect Kodak's business and results of operations.

If Kodak cannot effectively anticipate or rapidly respond to technology trends and develop and market new products to respond to changing customer needs and preferences, our revenue, earnings and cash flow could be adversely affected.

Kodak generally sells our products in industries which are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. Kodak's success depends on our ability to offer differentiated solutions and technologies to capture market share and grow scale. To do so, Kodak must continually develop and introduce new products and services in a timely manner to keep pace with technological developments and achieve customer acceptance. In addition, the services and products we provide to customers may not or may no longer meet the needs of our customers as the business models of our customers evolve. Kodak's customers may decide to outsource their imaging and printing needs or may purchase imaging and printing services from other suppliers in order to meet their needs. In addition, it is difficult to always successfully anticipate the products and services our customers will demand. The success of Kodak's business depends in part on our ability to identify and respond promptly to changes in customer preferences, expectations and needs. If Kodak does not timely assess and respond to changing customer expectations, preferences and needs, our financial condition, results of operations or cash flows could be adversely affected.

If Kodak is unable to timely anticipate new technology trends, develop improvements to our current technology to address changing customer preferences, and effectively communicate our businesses, products, and the markets we serve, our revenue, earnings and cash flow could be adversely affected.

The success of Kodak's technology development efforts may be affected by the development efforts of our competitors, which may have more financial and other resources to better ascertain technology trends, changing customer preferences, and changing business expectations or models. Kodak's assessment and response may as a result be incomplete or inferior when compared to our competitors, which could adversely affect our product roadmaps and associated revenue streams.

Kodak has reduced the scope of its corporate-focused research and development activities. If our investment in research and product development is inadequate, our response to changing customer needs and changing market dynamics may be too slow and this may adversely affect revenue streams from new products and services.

Kodak's investment in new products and services may not achieve expected returns.

Commercial success depends on many factors, including innovation, manufacturing capability, and effective distribution and marketing. If customers do not perceive Kodak's latest offerings as providing significant new functionality or other value, they may reduce their purchases of new products or upgrades, unfavorably affecting our revenue. That may mean Kodak does not achieve significant revenue from new product, service, and distribution channel investments for several years, if at all.

New products and services may not be profitable, and even if they are profitable, operating margins for some new products and businesses may not be as high as the margins Kodak has experienced historically. Developing new technologies is complex. It can require long development and testing periods. Significant delays in new releases or significant problems in creating new products or services could adversely affect Kodak's revenue.

If Kodak does not manage product reliability, yield and quality, our product launch plans may be delayed, our financial results may be adversely impacted, and our reputation may be harmed.

In developing, commercializing, manufacturing and servicing our products and services, Kodak must adequately address reliability and prevent yield and other quality issues, including defects in our engineering, design and manufacturing processes, as well as defects in third-party components included in our products.

Because Kodak's products are sophisticated and complicated to develop and commercialize with rapid advances in technologies, the occurrence of defects may increase, particularly with the introduction of new product lines.

Unanticipated issues with product performance may delay product launch plans which could result in additional expenses, lost revenue and earnings. Although Kodak has established internal procedures to minimize risks which may arise from product quality issues, there can be no assurance we will be able to eliminate or mitigate occurrences of these issues and associated liabilities. Product reliability, yield and quality issues can impair our relationships with new or existing customers and adversely affect our brand image; product quality issues can result in recalls, warranty, or other service obligations and litigation; and our reputation as a producer of high quality products could suffer, all of which could adversely affect our business as well as our financial results.

Aging manufacturing facilities and equipment could lead to failures of equipment and systems and require capital investment.

Kodak's manufacturing facilities are aged, and without significant updates to equipment and systems, will be more prone to failure. Capital improvements to manufacturing facilities are planned but there is risk to manufacturing operations especially due to the complexity of the processes and technology and the loss of knowledge as employees leave who are familiar with the processes and technology. The longer these updates are delayed the higher the risk due to equipment failures, further obsolescence and additional loss of employees with the specific knowledge base. If Kodak's equipment and systems experience a critical failure, we could experience an interruption of operations, manufacturing delays, increased costs associated with repairs or redesigns of systems and products, loss of sales and customers and damage to Kodak's reputation, any of which could have a material adverse effect on our business, financial condition and results of operations.

If Kodak fails to manage distribution of our products and services properly, our revenue, gross margins and earnings could be adversely impacted.

Kodak uses a variety of distribution methods to sell and deliver our products and services, including direct sales, third-party resellers, channel partners and distributors. Successfully managing the interaction of direct and indirect channels across customer segments for our products and services is complex. Since each distribution method has distinct risks and financial implications, Kodak's failure to achieve the most advantageous delivery model for our products and services could adversely affect our revenue and earnings.

If Kodak cannot protect the intellectual property rights on which our business depends, or if third parties assert that we violate their intellectual property rights, our revenue, earnings, expenses and liquidity may be adversely impacted.

A key differentiator for Kodak in many of our businesses is our technological advantage over competitors' products and solutions. Our technological advantage is supported by Kodak's intellectual property rights. Patent, copyright, trademark and trade secret laws in the United States and similar laws in other countries, and non-disclosure, confidentiality and other types of agreements with Kodak's employees, customers, suppliers and other parties, may not be effective in establishing, maintaining, protecting and enforcing Kodak's intellectual property rights.

Any of Kodak's direct or indirect intellectual property rights could be challenged, invalidated, circumvented, infringed, diluted, disclosed or misappropriated, or such intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly product redesign efforts, discontinuance of certain product offerings or other competitive harm. Further, the laws of certain countries do not protect proprietary rights to the same degree as the laws of the United States.

Therefore, in certain jurisdictions, Kodak may be unable to protect our proprietary technology adequately against unauthorized third-party copying, infringement or use, which could adversely affect our competitive position. Also, some of Kodak's businesses and some of our products rely on key technologies developed or licensed by third parties and, because of the rapid pace of technological change in the information technology industry, we may not be able to obtain or continue to obtain licenses and technologies from relevant third parties on reasonable terms, or at all.

Kodak also licenses third parties to use our trademarks. In an effort to preserve our trademark rights, Kodak enters into license agreements with these third parties which govern the use of our trademarks and requires our licensees to abide by quality control standards with respect to the goods and services they provide under the trademarks. Although Kodak makes efforts to police the use of our trademarks by our licensees, there can be no assurance these efforts will be sufficient to ensure the licensees abide by the terms of their licenses. In the event Kodak's licensees fail to do so, our trademark rights could be diluted and our reputation harmed by our licensees' activities. Also, failure by Kodak and our licensees to sufficiently exploit any of Kodak's trademarks in any markets could erode Kodak's trademark rights with respect to the relevant trademarks. Because the laws and enforcement regimes of certain

countries do not protect proprietary rights to the same degree as those in the United States, in certain jurisdictions Kodak may be unable to adequately prevent such unauthorized uses, which could result in impairment of our trademark rights.

Kodak has made substantial investments in new, proprietary technologies and has filed patent applications and obtained patents to protect our intellectual property rights in these technologies as well as the interests of our licensees. There can be no assurance Kodak's patent applications will be approved, any patents issued will be of sufficient scope or strength to provide us with meaningful protection, or such patents will not be challenged by third parties. Furthermore, Kodak may fail to accurately predict all of the countries where patent protection will ultimately be desirable, and if we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. The patents issuing may vary in scope of coverage depending on the country in which such patents issue.

In addition, the intellectual property rights of others could inhibit Kodak's ability to conduct our business. Other companies may hold patents on technologies used in Kodak's industries and some of these companies may be aggressively seeking to expand, enforce or license their patent portfolios. Third parties may claim Kodak and our customers, licensees or other parties indemnified by us are infringing upon their intellectual property rights.

Such claims may be made by competitors seeking to block or limit Kodak's access to certain markets. Additionally, certain individuals and groups have purchased intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like Kodak. Even if we believe the claims are without merit, these claims may have the following negative impacts on our business:

- claims can be time consuming and costly to defend and may distract management's attention and resources;
- claims of intellectual property infringement may require us to redesign affected products, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our products;
- even if we have an agreement with a third party to indemnify us against such costs, the indemnifying party may be unable to uphold such party's contractual obligations; and
- if we cannot or do not license the infringed technology at all, license the technology on reasonable terms or substitute similar technology from another source, Kodak's revenue and earnings could be adversely impacted.

Finally, Kodak uses open-source software in connection with some of our products and services. Companies which incorporate open-source software into their products have, from time to time, faced claims challenging the ownership of open-source software and/or compliance with open-source license terms. As a result, Kodak could be subject to suits by parties claiming ownership of what we believe to be open-source software or noncompliance with open-source licensing terms. Some open-source software licenses require users who distribute open-source software as part of their software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open-source code on unfavorable terms or at no cost. Any requirement to disclose Kodak's source code or pay damages for breach of contract could be harmful to our business results of operations and financial condition.

Cyber-attacks or other data security incidents that disrupt Kodak's operations or result in the breach or other compromise of proprietary or confidential information about our workforce, our customers, or other third parties could disrupt our business, harm our reputation, cause us to lose customers, and expose us to costly regulatory enforcement and litigation, any of which could lead to material adverse effects on Kodak's results of operations, business and financial condition.

To effectively manage our global business, Kodak depends on secure and reliable information technology systems with accurate data. These systems and their underlying infrastructure are provided by a combination of Kodak and third parties, and if unavailable or unreliable, could disrupt Kodak's operations, causing delays or cancellation of customer orders, impeding the manufacturing or delivery of products, delaying the reporting of financial results, or impacting other business processes critical to running our business.

Attacks on IT systems continue to grow in frequency, complexity and sophistication, and Kodak is regularly targeted by unauthorized parties using malicious tactics, code and viruses. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, are increasingly more complex and sophisticated and may be difficult to detect for long periods

of time. Therefore, the system controls and security measures Kodak and other third parties use to prevent, detect and respond to data or cyber security incidents may not be sufficient to anticipate and identify these techniques or implement adequate or timely preventive or responsive measures.

Kodak's IT systems contain critical information about our business, including intellectual property and confidential information of our customers, business partners, and employees. Cyber-attacks, breaches or defects in our systems or those of third parties could result in unauthorized access to and misuse of our information, corruption of data, or disruption of operations, any of which could have a material adverse impact on Kodak's business and reputation. The speed to closure of significant cyber security incidents may be influenced by the cooperation of governmental or law enforcement agencies, which is outside of our control.

Kodak also provides IT-based products and services to our customers and operates services used by our customers and hosted by Kodak. A breach of our security or reliability measures, or those of our third-party service providers, could negatively impact our customers' operations or data privacy, which could expose Kodak to liability and reputational harm.

We may be required to incur significant costs to protect against damage caused by cyber-attacks or data security incidents in the future. Such events may expose us to unexpected liability, litigation, regulatory investigation and penalties, loss of customers' business, unfavorable impact to business reputation, any of which could lead to a material adverse effect on our business, financial condition and results of operations.

Failure to successfully manage the development and improvement of IT systems could diminish or delay any anticipated efficiencies and operational improvements, and our operations and business could be disrupted.

Kodak is implementing improvements to IT systems to more effectively manage our global business and implement our strategic plans. If Kodak is unable to successfully manage the development, improvement and transition of IT systems, anticipated efficiencies and operational improvements may be delayed or diminished, and we may experience cost overruns, disruption in our operations, or other business or reputational harm, any of which could have a material adverse effect on Kodak's results of operations, business and financial condition.

Kodak's inability to effectively complete and manage strategic transactions could adversely impact our business performance, including our financial results.

From time to time, Kodak may be engaged in discussions with third parties regarding possible investments, acquisitions, strategic alliances, joint ventures, divestitures, asset sales, spin-offs and outsourcing transactions and may enter into agreements relating to such transactions in order to further our business objectives.

In order to successfully pursue strategic transactions, Kodak must identify suitable sellers, buyers and partners and successfully complete transactions, some of which may be large and complex, and manage post-closing issues such as the elimination of any remaining post-sale costs related to divested businesses. Transaction risk can be more pronounced for larger and more complicated transactions or when multiple transactions are pursued simultaneously. Strategic transactions may involve the following risks and challenges that could negatively impact our results of operations:

- the need to obtain required regulatory and other approvals;
- the need to integrate acquired or combined operations with our business;
- potential loss of key employees;
- difficulty in evaluating operating costs, infrastructure requirements, environmental and other liabilities, and other factors beyond our control;
- wrong, inaccurate, or changing business assumptions on which such acquisitions or combinations are predicated;
- potential lack of operating experience in new business or geographic areas;
- an increase in our expenses and working capital requirements;
- competition for strategic transactions, which may increase transaction costs and the ability to identify opportunities;
- management's attention may be temporarily diverted; and
- the possibility we may be required to issue a substantial amount of additional equity or debt securities or assume additional debt in connection with any such transactions.

There are no assurances Kodak will be able to consummate any strategic transactions which we undertake or, if consummated, Kodak will achieve the anticipated levels of cash flows or realize synergies or other anticipated benefits from a strategic transaction. If Kodak fails to identify and successfully complete transactions that further our strategic objectives, we may be required to expend resources to develop products and technology internally, we may be at a competitive disadvantage or we may be adversely affected by negative market perceptions. Any of these factors could have an adverse effect on Kodak's revenue, gross margins and profitability.

If the reputation of Kodak or its brand erodes significantly, it could have a material impact on our financial results.

Kodak's products and brand have worldwide recognition. Kodak's reputation, and the reputation of our brand, form the foundation of our relationships with key stakeholders and other constituencies, including customers, suppliers, distributors, channel partners, consumers and investors. Any harm to the reputation of Kodak or our brand could have a material adverse impact on our results of operations, business and financial condition. The value of Kodak's brand is reflected, in part, in our Brand segment, which licenses the Kodak brand for use by third parties in a wide range of products. Consumers and the public may view the products and activities of brand licensees as the products and activities of Kodak. The measures Kodak undertakes to research and manage licensee relationships and assess the quality of their products may not be sufficient to protect against legal proceedings and reputational harm in the event that licensed products and services do not meet consumer expectations for quality and safety. Other factors that could dilute or damage the reputation of Kodak and our brand include the failure of products and services to meet customer expectations, litigation and government investigations, negative or inaccurate comments in the media, including social media, and failure to meet and manage customer and industry expectations regarding the impact of our business on matters of social responsibility and environmental sustainability.

Increased competition, including price competition, could have a material adverse impact on Kodak's revenue, gross margins, cash flow and market share.

The markets in which Kodak does business are highly competitive with large, entrenched, and well financed industry participants, many of which are larger than Kodak. In addition, we encounter aggressive price competition for many of our products and services from numerous companies globally. Any of our competitors may:

- foresee the course of market developments more accurately than Kodak does;
- sell superior products and provide superior services or offer a broader variety of products and services;
- have the ability to produce or supply similar products and services at a lower cost;
- have better access to materials and supplies and the ability to acquire materials and supplies at a lower cost;
- develop stronger relationships with our suppliers or customers;
- adapt more quickly to new technologies or evolving customer requirements; or
- have access to capital markets or other financing sources on more favorable terms.

As a result, Kodak may not be able to compete successfully with our competitors. Finally, we may not be able to maintain our operating costs or prices at levels which would allow us to compete effectively. Kodak's results of operations and financial condition may be adversely affected by these and other industry-wide pricing pressures. If our products, services and pricing are not sufficiently competitive with current and future competitors, we could also lose market share, adversely affecting our revenue, gross margins and cash flow.

Business disruptions could seriously harm Kodak's future revenue and financial condition.

Worldwide operations could be subject to earthquakes, power shortages or outages, internet, systems and telecommunications failures, cyber-attacks, terrorism and other physical security threats, water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, failure of critical infrastructure, medical epidemics, political or economic instability, including war and protests, and other natural or manmade disasters or business interruptions, for which Kodak is predominantly self-insured. The occurrence of any of these business disruptions could cause disruptions to Kodak's operations or the operations of our suppliers, distributors and resellers, or customers and have a material adverse effect on Kodak's results of operations and financial condition.

Certain of Kodak's critical business functions, including our manufacturing and field service operations, cannot be performed remotely, and an inability of Kodak's employees to physically work at our or our customers' locations due to disruptions in service could harm Kodak's operations, perhaps significantly.

The impact of these risks is greater in areas where products are manufactured at a sole or limited number of location(s), and where the sourcing of materials is limited to a sole or limited base of suppliers, since any material interruption in operations in such locations or suppliers could impact Kodak's ability to provide a particular product or service for a period of time.

If our systems are disrupted or fail for any reason, both Kodak and our customers could experience data loss, financial loss, harm to reputation, or significant business interruption. Any delays or failures caused by network outages, software or hardware failures, or other data processing disruptions, could result in our inability to provide services in a timely fashion or at all. We may be required to incur significant costs to protect against damage caused by disruptions or security breaches in the future. Such events may expose us to unexpected liability, litigation, regulatory investigation and penalties, loss of customers' business, and unfavorable impact to business reputation, as a result of which there could be a material adverse effect on our business and results of operations.

Kodak relies on third-party suppliers and service providers to support our manufacturing, logistics, and business operations and faces the risks associated with reliance on external business partners.

Kodak relies on third-party suppliers for goods and services, many of which are unique, to support our manufacturing, logistics, and business operations. To the extent we rely on third parties, we face the risks that those third parties may not be able to:

- Obtain supplies and materials necessary to deliver goods or services to Kodak;
- Mitigate the impact of labor shortages and/or other disruptions;
- Develop manufacturing methods appropriate to Kodak's products;
- Maintain an adequate control environment; and
- Quickly respond to changes in customer demand for Kodak's products.

Suppliers may choose to unilaterally withhold products, components or services. In addition, Kodak may experience shortages in supply and disruptions in service and supply as a result of unexpected demand, product obsolescence, transportation and logistical limitations, and/or disruptions or production difficulties at our suppliers, such as disruptions due to fires, medical epidemics, other natural disasters or events outside of a supplier's control. In addition, disruptions could result from a reduction in the number of our suppliers due to their own financial difficulties or a reduction in the products offered by such suppliers. As a result of the loss of any supplier, or a substantial decrease in the availability of products from our suppliers, Kodak may be unable to meet our customer commitments, our costs could be higher than planned, and our cash flows and the reliability of our products could be negatively impacted. Kodak will vigorously enforce our contractual rights under such circumstances, but there is no guarantee we will be successful in preventing or mitigating the effects of unilateral actions by our suppliers.

Other supplier problems that Kodak could encounter include electronic component shortages, interruption of IT services, risks related to the duration and termination of our contracts with suppliers for components and materials, non-competitive pricing due to tariffs, and risks related to the ability to obtain products, components or services from single source suppliers on favorable terms or at all. Hardware, applications and services, including cloud-based services, that we develop or procure from third-party suppliers may contain defects in design or other problems that could compromise the integrity and availability of our services. The realization of any of these risks, should alternative third-party relationships not be available or established, could cause interruptions in supply or increases in costs which might result in Kodak's inability to meet customer demand for our products, damage to our relationships with our customers, and reduced market share, all of which could adversely affect Kodak's results of operations and financial condition.

Any significant negative change in the payment terms that Kodak has with our suppliers could adversely affect our liquidity. There is a risk that Kodak's key suppliers could respond to any actual or apparent decrease in or any concern with our financial results or liquidity by requiring or conditioning their sale of goods or services to Kodak on more stringent or more costly payment terms, such as by requiring standby letters of credit, earlier or advance payment of invoices, payment upon delivery, or shorter payment terms. Kodak's need for additional liquidity could significantly increase and our supply could be materially disrupted if a significant portion

of our key suppliers took one or more of the actions described above, which could have a material adverse effect on our sales, customer satisfaction, cash flows, liquidity and financial position.

Due to the nature of the products we sell and Kodak's worldwide distribution, Kodak is exposed to fluctuations in foreign currency exchange rates, interest rates and commodity costs which, together with tariffs that may be imposed, may adversely impact our results of operations and financial position.

As a result of Kodak's global operating and financing activities, we are exposed to changes in currency exchange rates and interest rates, which may adversely affect our results of operations and financial position.

Exchange rates and interest rates in markets in which we do business tend to be volatile and, at times, our sales and profitability can be negatively impacted across all of our segments depending upon the value of the U.S. dollar and other major currencies such as the euro, the Japanese yen, the British pound and the Chinese yuan. Tariffs or duties may also be imposed on exported products produced by Kodak, making such products less competitive in jurisdictions imposing such tariffs or duties. If the global economic situation remains uncertain or worsens, there could be further volatility in changes in currency exchange rates, interest rates and commodity prices, which could have negative effects on Kodak's business, financial condition and results of operations.

Kodak faces additional costs and risks associated with our worldwide business operations.

Kodak's business is subject to additional costs and risks associated with doing business internationally, such as:

- support of multiple languages;
- recruitment of sales and technical support personnel with the skills to design, manufacture, sell and supply products;
- compliance with governmental regulation of imports and exports, including obtaining required import or export approval for our products;
- complexity of managing international operations;
- exposure to foreign currency exchange rate fluctuations;
- commercial laws and business practices which may favor local competition and the imposition of tariffs on products or raw materials imported into or exported from the U.S.;
- multiple, potentially conflicting, and changing governmental laws, regulations and practices, including differing export, import, tax, anti-corruption, anti-dumping, economic sanction, labor, and employment laws;
- difficulties in collecting accounts receivable;
- limitations or restrictions on the repatriation of cash and the potential obligation to move cash to locations limiting or restricting repatriation;
- limitations or reductions in protection of intellectual property rights;
- complications in logistics and distribution arrangements; and
- political or economic instability.

As a global company, Kodak is subject to regulatory requirements and laws in the jurisdictions in which we operate, and any alleged non-compliance with these requirements or laws could result in an adverse financial or reputational impact.

An inability to provide competitive financing arrangements to Kodak's customers or extension of credit to customers whose creditworthiness deteriorates could adversely impact our revenue, profitability and financial position.

The competitive environment in which Kodak operates may require us to facilitate or provide financing to our customers. Customer financing arrangements may cover all or a portion of the purchase price for our products and services. We may also assist customers in obtaining financing from banks and other sources. Our success may be dependent, in part, upon our ability to provide customer financing on competitive terms and on our customers' creditworthiness. Tightening of credit in the global financial markets can adversely affect the ability of Kodak's customers to obtain financing for significant purchases, which may result in a decrease in, or cancellation of, orders for our products and services. If Kodak is unable to provide competitive financing solutions to our customers or if we extend credit to customers whose creditworthiness deteriorates, our revenues, profitability and financial position could be adversely impacted.

Risks Related to Kodak's Indebtedness and Access to Capital Markets

The Company's substantial monetary obligations require a portion of our cash flow to be used to fund other obligations rather than be invested in the business and could adversely affect our ability to fund our operations.

The Company has obligations for borrowed money or in connection with letters of credit under the Term Loan Credit Agreement and the cash collateralized Amended and Restated L/C Facility Agreement (together, the "Credit Agreements").

The Company's indebtedness under the Credit Agreements and our other obligations could have important negative consequences to the Company and investors in our securities. These include the following:

- Kodak may not be able to satisfy all of our obligations, including, but not limited to, our obligations under the Credit Agreements, which may cause a cross-default or cross-acceleration on other debt Kodak may have incurred;
- We could have difficulties obtaining necessary financing in the future for working capital, capital expenditures, debt service requirements, collateral requirements, refinancing or other purposes;
- We will have to use a significant part of our cash flow or cash balances to make payments on our debt and Series B Preferred Stock and to satisfy the other obligations set forth above, which may reduce the capital available for operations and expansion; and
- Adverse economic or industry conditions may have more of a negative impact.

The Company cannot be sure cash generated from our businesses will be as high as we expect, or our expenses will not be higher than we expect. Because a portion of our expenses are fixed in any given year, our operating cash flow margins are highly dependent on revenues, which are largely driven by customer demand. A lower amount of cash generated from our businesses or higher expenses than expected, when coupled with our debt obligations, could adversely affect Kodak's ability to fund our operations.

The availability of letters of credit under the Amended and Restated L/C Facility Agreement is limited by the amount of cash on deposit.

Availability under the Company's Amended and Restated L/C Facility Agreement is based on 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").

If L/C Cash Collateral is not maintained to support the 104% of the \$31 million of letters of credit outstanding under the Amended and Restated L/C Facility Agreement, the Company would be required to place additional cash on deposit with the administrative agent within one business day of a demand. Additional cash would also be required to be deposited if Kodak desires to have additional letters of credit issued.

Additional L/C Cash Collateral would be classified as restricted cash and would not be available to support ongoing working capital and investment needs.

Kodak may desire additional capital funding and such capital may not be available to us and/or may be limited.

Kodak may desire to raise additional capital, including to pursue additional growth opportunities, strategic transactions or additional reorganization initiatives or refinance or redeem outstanding debt or preferred stock. Because of Kodak's current non-investment grade credit rating and financial condition, and/or the current volatility and tightening in the financial and credit markets, Kodak's access to the capital markets may be limited.

Kodak's ability to obtain capital and the costs of such capital are dependent on numerous factors, including:

- Covenants in the Credit Agreements;
- Obtaining a consent from the holders of Series B and C Preferred Stock for the issuance of additional preferred shares which rank senior or *pari passu* to the Series B and C Preferred Stock;
- Investor confidence in Kodak and the markets in which we operate;

- Our financial performance and projected financial performance and the financial performance and projected financial performance of our subsidiaries;
- Our levels of debt and redemption obligations;
- Our ability to generate positive cash flow;
- Our ability to consummate monetization transactions including asset sales;
- Our requirements for posting collateral under various commercial agreements;
- Our current non-investment grade credit rating;
- Our long-term business prospects; and
- General economic and capital market conditions.

Kodak may not be successful in obtaining additional capital for these or other reasons. An inability to access capital may limit our ability to capitalize on growth or efficiency opportunities or refinancings we would otherwise like to pursue.

There can be no assurance the Company will be able to comply with the terms of our various credit facilities.

A breach of any of the covenants contained in the Credit Agreements could result in an event of default under these facilities.

If any default or event of default occurs under the Amended and Restated L/C Facility Agreement and the Company is not able to either cure it or obtain a waiver from the requisite lenders under the Amended and Restated L/C Facility Agreement, the administrative agent under the Amended and Restated L/C Facility Agreement may, and at the request of the requisite lenders for that facility must, declare all of the Company's outstanding obligations under the Amended and Restated L/C Facility Agreement, together with accrued interest and fees, to be immediately due and payable. In addition, the agent under the Amended and Restated L/C Facility Agreement may, and at the request of the requisite lenders must, terminate the lenders' commitments under that facility and cease making further loans. If any default or event of default occurs under the Term Loan Credit Agreement and the Company is not able to either cure it or obtain a waiver from the holders of the Term Loan Credit Agreement, such holders may declare all of the Company's outstanding obligations under the Term Loan Credit Agreement, together with accrued interest and fees, to be immediately due and payable. If applicable, the administrative agent under the Amended and Restated L/C Facility Agreement and the holders of the Term Loan Credit Agreement could institute foreclosure proceedings against the pledged assets. Any of these outcomes would likely have an adverse effect on the Company's operations and our ability to satisfy our obligations as they come due.

The current non-investment grade status and Kodak's financial condition may adversely impact Kodak's commercial operations, increase our liquidity requirements and increase the cost of refinancing opportunities. We may not have adequate liquidity to post required amounts of additional collateral.

The Company's corporate family credit rating is currently below investment grade and there are no assurances our credit ratings will improve, or they will not decline, in the future. In addition, the Company may not continue to maintain credit ratings from the recognized rating agencies.

Our credit ratings and financial condition may affect the evaluation of our creditworthiness by trading counterparties and lenders, which could put us at a disadvantage to competitors with higher or investment grade ratings.

In carrying out our commercial business strategy, the current non-investment grade credit ratings have resulted and will likely continue to result in requirements that Kodak either prepay obligations or post significant amounts of collateral to support our business.

Should our ratings continue at their current levels, or should our ratings be further downgraded, we would expect these negative effects to continue and, in the case of a downgrade, become more pronounced.

Legal, Regulatory and Compliance Risks

Legal proceedings and governmental investigations associated with the U.S. International Development Finance Corporation announcement or in general could have a material adverse effect on our business operations and prospects, reputation, financial condition, results of operations and stock price.

On July 28, 2020, the U.S. International Development Finance Corporation (the “DFC”) announced (the “DFC Announcement”) the signing of a non-binding letter of interest to provide a subsidiary of the Company with a potential \$765 million loan (the “DFC Loan”) to support the launch of Kodak Pharmaceuticals, an initiative that would manufacture pharmaceutical ingredients for essential generic drugs (the “DFC Pharmaceutical Project”).

The DFC Announcement and circumstances surrounding it prompted congressional investigations, an SEC investigation and a New York Attorney General’s investigation. In addition, lawsuits have been filed or threatened alleging various securities law violations and breaches of fiduciary duties based on circumstances surrounding the DFC Announcement. For further information on these investigations and lawsuits, see Note 12, “Commitments and Contingencies” in the Notes to Financial Statements.

Legal proceedings in general, and securities, class action and patent infringement litigation and regulatory investigations in particular, can be expensive and disruptive. The investigations and lawsuits associated with the DFC announcement have diverted, and may continue to divert, the attention of Kodak’s employees, management and board of directors. In addition, the response to the DFC related investigations and lawsuits has resulted in, and may continue to result in, increased legal expense and related costs. Kodak’s insurance, to the extent maintained, is not expected to cover all costs associated with the investigations and legal proceedings. We are unable to predict how much longer the legal proceedings and investigations to which we are currently subject will continue. An unfavorable outcome of any governmental investigation or legal proceeding may have an adverse impact on our reputation, business, financial condition and results of operations, prospects, or stock price.

Our business and financial condition can be impaired by improper conduct by any of our employees, agents, or business partners.

Regulators worldwide are exercising heightened scrutiny with respect to anti-corruption, economic and trade sanctions, and anti-money laundering laws and regulations. Such heightened scrutiny has resulted in more aggressive investigations and enforcement of such laws and more burdensome regulations, any of which could adversely impact Kodak’s business. Such laws govern payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree.

Kodak has implemented policies and procedures designed to ensure compliance with applicable laws and regulations, including worldwide system screening of all customers, suppliers and vendors, banking entities, sales orders, and purchase orders. Kodak periodically reviews, upgrades and enhances certain of our policies and procedures, including sanctioned parties listings used in screening its master and transactional data as well as export license and license exception determination routines. However, there can be no assurance that our employees, agents or business partners will not take actions in violation of our policies for which we may be ultimately deemed responsible, or that our policies and procedures will be adequate or will be determined to be adequate by regulators. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant losses as a victim and legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. If Kodak is found to have violated laws and regulations, it could materially adversely affect our business, reputation, results of operations and financial condition.

Failure to comply with privacy, data protection and cyber security laws and regulations could have a materially adverse effect on Kodak's reputation, results of operations or financial condition.

Kodak receives, processes, transmits and stores information relating to identifiable individuals (personal information), both in our role as a technology provider and as an employer. As a result, Kodak is subject to numerous U.S. federal and state and foreign laws and regulations relating to personal information.

Examples of data privacy laws include (but are not limited to) the EU's General Data Protection Regulation ("GDPR") and ePrivacy laws, California's Consumer Privacy Act ("CCPA") and other U.S. state privacy laws, China's Personal Information Protection Law ("PIPL"), and Brazil's General Data Protection Law ("LGPD"). These laws have been subject to frequent changes, and new legislation in this area may be enacted at any time. Additionally, the application of existing and new laws in the areas of cloud services and artificial intelligence is evolving, and we may face challenges monitoring and complying with these requirements.

Failure to comply with existing and newly enacted laws and regulations that are applicable, may subject Kodak to, among other things, additional costs or changes to our business practices, liability for monetary damages, fines and/or criminal prosecution, unfavorable publicity, restrictions on our ability to obtain and process information and allegations by our customers and clients that we have not performed our contractual obligations. We may also face risk (including loss of substantial business) if our customers and other stakeholders are not confident that our products and service can be used in a manner that is compliant with applicable data protection laws.

Recent developments in the regulation of cross-border data transfers from the European Economic Area and countries with similar regimes, including enforcement decisions and regulatory guidance issued by key supervisory authorities, creates uncertainty as to our and our customers' ability to use platforms and processing services located in the U.S. and other non-adequate jurisdictions. While existing data transfer mechanisms, such as standard contractual clauses, remain valid, Kodak's use of these transfer mechanisms is subject to legal, regulatory and political pressure. Kodak anticipates spending additional time and expense to enable continued cross-border transfers as needed to operate our business, which may have a material adverse effect on our business and results of operations.

This environment demands Kodak continuously improve our design and coordination of privacy and security controls (including within our products, websites and business processes) and contractual arrangements across our businesses and geographies. While Kodak has taken steps to comply with applicable data protection laws and the regulations and guidance published by applicable regulators, our efforts to achieve and remain in compliance may not be sufficient or fully successful. Despite Kodak's security controls over personal data, Kodak, may not prevent the improper disclosure of personal information. Improper disclosure of this information could harm our reputation or subject us to liability under laws which protect personal data, resulting in increased costs or loss of revenue.

Kodak is subject to environmental laws and regulations. Failure to comply with such laws and regulations or liabilities imposed as a result of such laws and regulations could have an adverse effect on our business, results of operations and financial condition.

Kodak is subject to environmental laws and regulations world-wide that govern, for example, the discharge of pollutants, the management of hazardous materials, the cleanup of contaminated sites, and the composition and end-of-life management of our products. Changes to such laws and regulations could increase our cost of doing business, limit the sale of certain of our products in certain jurisdictions or require modifications to our products that may be costly, time consuming or infeasible.

Non-compliance with applicable laws or liability incurred without regard to fault could have a material adverse effect on our business, results of operations and financial condition. The cost of complying with such laws could have a material adverse effect on our business, results of operations and financial condition. Any uncertainties related to environmental conditions or obligations at Kodak's properties may impact our ability to further develop or sell such properties.

If Kodak fails to maintain effective internal controls over financial reporting, we may not be able to accurately report our financial results, which could have a material adverse effect on Kodak's operations, investor confidence in our business and the trading prices of our securities.

Kodak is required to maintain disclosure controls and procedures and internal controls over financial reporting that are effective for the purposes described in Item 9A, "Controls and Procedures". The existence of a material weakness in Kodak's internal controls may adversely affect our ability to record, process, summarize and report financial information timely and accurately and, as a result, our financial statements may contain material misstatements or omissions, which could result in regulatory scrutiny, cause investors to lose confidence in our reported financial condition and otherwise have a material adverse effect on Kodak's business, financial condition, cash flow results of operations or the trading price of Kodak's stock.

Kodak may have additional tax liabilities.

We earn our income in both in the U.S. and abroad and, as such, are subject to the tax laws in the U.S. and numerous foreign jurisdictions. Current economic and political conditions can impact these tax laws. Proposals to reform U.S. and foreign tax laws could significantly impact how Kodak is taxed on its global earnings. In August 2022, the Inflation Reduction Act was enacted in the U.S. and introduced a 15% alternative minimum tax based on the financial statement income of certain large corporations ("CAMT"). This became effective January 1, 2023. There is no impact on our provision for income taxes from the CAMT for the year ended December 31, 2023.

Additionally, The Organization for Economic Co-operation and Development ("OECD") has led efforts to devise, and to permanently implement, a two-pillar solution to global tax challenges. These pillars focus on global profit allocations and provide for a global minimum effective corporate tax rate of 15%. A number of countries have enacted or are proposing to enact legislation that aligns with the directives set forth in the two-pillar solution; many of which are effective for the 2024 year. These changes could increase tax uncertainty and have an adverse impact on our effective tax rate and cash flow.

Management reviews regularly the adequacy of the provisions for taxes as they relate to Kodak's income and transactions. In order to assess uncertain tax positions, Kodak applies a more likely than not threshold and a two-step approach for tax position measurement and financial statement recognition. Although we believe our tax provisions are adequate, the final determination of tax audits and any related disputes could be materially different from our historical income tax provisions and accruals. The results of audits or related disputes could have an adverse effect on our financial statements for the period or periods for which the applicable final determinations are made.

Kodak's future pension and other postretirement benefit plan costs and required level of contributions could be unfavorably impacted by changes in actuarial assumptions, market performance of plan assets and obligations imposed by legislation or pension authorities which could adversely affect our financial position, results of operations, and cash flow.

Kodak has significant defined benefit pension and other postretirement benefit obligations.

The funded status of our U.S. and non-U.S. defined benefit pension plans (and other postretirement benefit plans), and the related cost reflected in our financial statements, are affected by various factors subject to an inherent degree of uncertainty. Key assumptions used to value these benefit obligations, funded status and expense recognition include the discount rate for future payment obligations, the long term expected rate of return on plan assets, salary growth, mortality trends, and other economic and demographic factors. Significant differences in actual experience, or significant changes in future assumptions or obligations imposed by legislation or pension authorities, could lead to a potential future need to contribute cash or assets to Kodak's plans in excess of currently estimated contributions and benefit payments and could have an adverse effect on Kodak's consolidated results of operations, financial position or liquidity.

In past years, Kodak has experienced variability in the costs of these defined benefit pension and postretirement benefit obligations as a result of macro-economic factors beyond our control, including variability in investment returns on pension plan assets, and changes in discount rates and mortality rates used to calculate pension and related liabilities. At least some of these macro-economic factors may again put pressure on the cost of providing pension and benefits. There can be no assurance we will succeed in limiting cost increases.

Kodak may be required to recognize impairments in the value of our trade name and/or other long-lived assets which could adversely affect our results of operations.

Kodak tests indefinite-lived intangible assets for impairment annually or whenever events occur or circumstances change that would more likely than not reduce the fair value below its carrying amount. Kodak evaluates other long-lived assets for impairments whenever events or changes in circumstances indicate the carrying value may not be recoverable. Impairments could occur in the future if Kodak's expected future cash flows decline, if there are significant changes in the discount rate or royalty rates, or if carrying values change materially compared with changes in their respective fair values.

Risks Related to the Company's Common Stock

The conversion of the Series B Preferred Stock and Series C Preferred Stock into shares of the Company's common stock may dilute the value for the current holders of the Company's common stock.

The 1,000,000 outstanding shares of the Company's Series B Preferred Stock are convertible into shares of the Company's common stock at a conversion rate of 9.5238 shares of common stock per share of Series B Preferred Stock and the 1,138,443 outstanding shares of the Company's Series C Preferred Stock are convertible into shares of the Company's common stock at a conversion rate of 10 shares of common stock per share of Series C Preferred Stock. The outstanding shares of Series C Preferred Stock are expected to increase as a result of the payment of dividends. As a result of the conversion of any issued and outstanding Series B Preferred Stock or Series C Preferred Stock (collectively, the "Convertible Securities"), the Company's existing shareholders will own a smaller percentage of our outstanding common stock. Based on the capitalization of the Company as of December 31, 2023, the conversion of all Convertible Securities would result in the issuance to holders thereof of approximately 21% of the outstanding common stock after giving effect to such conversion. Further, additional shares of common stock may be issuable pursuant to certain other features of the Convertible Securities, with such issuances being further dilutive to existing holders of common stock.

If Convertible Securities are converted into common stock, holders of such converted common stock will be entitled to the same dividend and distribution rights as holders of the common stock currently authorized and outstanding. As such, another dilutive effect resulting from the conversion of any issued and outstanding Convertible Securities will be a dilution to dividends and distributions.

Holders of the Company's common stock will not realize any dilution in their ownership, dividend or distribution rights solely as a result of the reservation of any shares of common stock for issuance upon conversion of the Convertible Securities or for issuance of additional shares of common stock pursuant to certain other features of the Convertible Securities, but will experience such dilution to the extent additional shares of common stock are issued in the future as described above.

The holder of the Series C Preferred Stock owns a large portion of the voting power of the Company's outstanding securities and has nominated one member of the Company's Board. An affiliate of the Term Loan Lenders has the right to nominate one member for election to the Company's Board and holders of the Series B Preferred Stock and Series C Preferred Stock will have such right in the event dividends are in arrears. As a result, these parties may influence the composition of the Board and future actions taken by the Board.

The holder of the Company's Series C Preferred Stock is entitled to vote upon all matters upon which holders of the Company's common stock have the right to vote and is entitled to the number of votes equal to the number of full shares of common stock into which such shares of Series C Preferred Stock could be converted at the then applicable conversion rate.

The holder of the Series C Preferred Stock holds approximately 13% of the voting power of the Company on an as-converted basis. As a result, this holder may have the ability to influence future actions by the Company requiring shareholder approval.

The holder of the Series C Preferred Stock had the right to nominate one member for election to the Company's board of directors (the "Board"), which right has expired; however, the individual nominated by the holder of the Series C Preferred Stock pursuant to this right continues to serve as a member of the Board. If dividends on the Series C Preferred Stock are in arrears for six or more consecutive or non-consecutive dividend periods, the holder of the Series C Preferred Stock will be entitled to nominate one additional director at the next annual shareholder meeting and all subsequent shareholder meetings until all accumulated dividends on the Series C Preferred Stock have been paid or declared. This nomination right expires if the holder ceases to directly or indirectly

hold at least a majority of the shares of Series C Preferred Stock purchased or the common stock received upon the conversion of such shares and is exclusive to the initial holder and does not transfer with the Series C Preferred Stock.

Also, an affiliate of the Term Loan Lenders has the right to nominate one member for election to the Board until the date on which the Term Loan Lenders cease to hold at least \$200 million of the original principal amount of the Term Loans.

Also, if dividends on the 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 the Series B Preferred Stock have been paid or set aside. As a result, the presence of directors on the Board nominated by the current holder of Series C Preferred Stock or an affiliate of the Term Loan Lenders or nominated in the future by the holders of Series B Preferred Stock would enable such holders and lenders to influence the composition of the Board and, in turn, potentially influence and impact future actions taken by the Board.

The Company has registered, and has a duty to register, the resale of a large portion of our outstanding securities. The resale of the Company's common stock, or the perception that such resale may occur, may adversely affect the price of our common stock.

In compliance with certain agreements to which the Company is a party, we have registered the resale of an aggregate of up to 41,333,435 shares of common stock that are either outstanding or issuable upon conversion of Preferred Stock. The resale of a substantial number of shares of common stock in the public market, or the perception that such resale might occur, could cause the market price of the Company's common stock to decline. Under the terms of the certain agreements to which the Company is subject, certain of the counterparties to such agreements can, in certain circumstances, require the Company to participate in an underwritten public offering of the registered securities. Any shares sold in a registered resale will be freely tradable without restriction under the Securities Act. While the Company cannot predict the size of future resales or distributions of our common stock, if there is a perception that such resales or distributions could occur, or if the holders of the Company's securities registered for resale sell a large number of the registered securities, the market price for the Company's common stock could be adversely affected.

The resale of a significant portion of the Company's securities or certain accumulations or transfers of the Company's securities could result in a change of control of the Company and the loss of favorable tax attributes.

Holders of the Convertible Securities and holders of large blocks of the Company's common stock collectively have a significant influence over matters presented to the Company's shareholders for approval, including election of members to the Board and change of control transactions. In addition, the holders of such securities collectively would be able to cause a significant change in the ownership of the Company by selling a sufficient portion of the Company's securities held by them. If such a transaction, in combination with other transactions in securities of the Company which have already occurred or future issuances of securities by the Company, were to result in an "ownership change" as determined under Section 382 of the Internal Revenue Code of 1986, as amended, then the Company's ability to offset taxable income with tax attributes generated prior to the ownership change date could be limited, possibly substantially. Certain accumulations or transfers of the Company's outstanding securities not involving these holders, could also cause such an "ownership change". For more information on the Company's tax attributes refer to Note 17, "Income Taxes". The interests of the holders of the Convertible Securities and holders of large blocks of the Company's common stock may not always coincide with the interests of the other holders of our common stock.

The Company's stock price has been and may continue to be volatile.

The market price of the Company's common stock experienced extreme volatility in the context of the DFC Announcement and has declined significantly since that time. Future announcements or disclosures concerning the Company, our strategic initiatives, our sales and profitability, quarterly variations in actual or anticipated operating results or comparable sales, any failure to meet analysts' expectations, sales of large blocks of our common stock and developments concerning the investigations, lawsuits and claims relating to the DFC Announcement, among other factors, could cause the market price of our common stock to fluctuate substantially.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Kodak has implemented various processes designed to assess, identify and manage risk from cybersecurity threats. Kodak's cybersecurity program follows the structure and objectives of the U.S. National Institute of Standards and Technology ("NIST") Cybersecurity Framework and is designed to satisfy multi-jurisdictional regulatory requirements. Key areas of Kodak's cybersecurity risk management processes and strategy currently include:

- *Cross-Functional Collaboration and Coordination.* Our information technology ("IT") security operations and risk management team ("IT Security Team"), led by our Chief Information Security Officer ("CISO"), has first line responsibility for the implementation and operation of our cybersecurity risk management processes. However, this team works together with other internal teams to coordinate efforts, priorities and oversight. These include:
 - our IT Risk Council (the "Council"), which is comprised of key leaders from stakeholder groups throughout the Company and led by our CISO and meets monthly to review metrics and discuss risks and recent events;
 - our Risk Management and Compliance Committee (the "Risk Committee"), which is responsible for evaluating and assessing overall enterprise risk, including cybersecurity risk;
 - our Internal Audit Department, which monitors certain IT systems controls that are integrated into our larger Sarbanes-Oxley control environment;
 - our Chief Privacy Officer; and
 - our crisis management team, a cross-functional team of senior management and subject matter experts from across the Company established to be ready to respond to crisis events, including those arising from cybersecurity incidents.
- *Ongoing Evaluation and Assessment of Systems and Processes.* We routinely evaluate our IT systems and infrastructure, including with respect to system security, and regularly implement upgrades to improve system functionality and performance as well as to enhance security. Security controls are routinely assessed by our annual general controls audit and other audits and assessments as well as a thorough assessment performed during the annual cyber insurance application process. In addition to periodic in-depth evaluations of our systems and processes, we monitor our IT systems and processes on an ongoing basis with the goal of identifying and remediating real and potential threats as they arise.
- *Security Awareness Program to Train and Test Personnel.* We operate a security awareness program that includes regular, mandatory trainings for relevant personnel on data protection and malware detection, policy and process awareness, periodic phishing simulations and other kinds of preparedness testing.
- *Incident Response Process and Team.* We maintain an incident response process with defined roles, responsibilities and reporting protocols. This process focuses on responding to and recovering from any significant breach as well as mitigating any impact to our business. Generally, when a breach or suspected breach is identified, the IT Security Team would escalate the issue to the Council for initial analysis and guidance. In the event of a serious IT incident, the crisis management team would be notified and the incident response team would typically be tasked with preparing an initial response. The incident response team, in consultation with others regarding impact and materiality, would be responsible for determining whether a particular incident (alone or in combination with other factors) triggers any reporting or notification responsibilities.
- *Regular Evaluation of Initiatives, Results and Priorities.* The IT Security Team, in consultation with the Council and other members of senior management, updates its strategy at least annually to account for changes in our business strategy, legal and regulatory developments, and further developments in the cybersecurity threat landscape. In addition, we periodically engage a third-party provider to conduct an external assessment of our security program. The results of

this assessment, which are reported to the Audit and Finance Committee (and the Board, as appropriate), assist us in determining whether any further changes to our existing policies and practices are warranted.

We expect that our cybersecurity risk management processes and strategy will continue to evolve as the cybersecurity threat landscape evolves.

We engage third-party providers to assist us with our cybersecurity risk management and strategy. Examples of services provided by these third-party providers include threat monitoring, incident response support, testing, mitigation strategies, updates on emerging trends and developments and policy guidance. Prior to exchanging any sensitive data or integrating with any key third-party provider, we assess their security fitness against our risk posture and request changes as we deem necessary. Security controls are imposed through comprehensive standard terms and conditions that include privacy and incident reporting requirements, and third parties are periodically re-evaluated for security risk.

As of December 31, 2023, we have not identified any risks from cybersecurity threats (including any previous cybersecurity incidents) that have materially affected the Company, our business strategy, our results of operations or our financial condition. For a discussion of risks from cybersecurity threats that could be reasonably likely to materially affect us, please see our Risk Factors discussion under the heading, “Risks Related to Kodak’s Business and Operations—Cyber-attacks or other data security incidents that disrupt Kodak’s operations or result in the breach or other compromise of proprietary or confidential information about our workforce, our customers, or other third parties could disrupt our business, harm our reputation, cause us to lose customers, and expose us to costly regulatory enforcement and litigation, any of which could lead to material adverse effects on Kodak’s results of operations, business and financial condition” in this Form 10-K.

Governance

Consistent with our overall risk management governance structure, management is responsible for the day-to-day management of cybersecurity risk while our Board and its Audit and Finance Committee perform an oversight function.

Board Oversight. Our Board has delegated to its Audit and Finance Committee the responsibility for overseeing cybersecurity risk exposures in addition to our broader risk management program. Management (including our Chief Information Officer (“CIO”) and our CISO) reports at least annually to the Audit and Finance Committee on information security and data privacy and protection. These presentations address a wide range of topics, including trends in cyber threats and the status of initiatives intended to bolster our security systems and the cyber readiness of our personnel.

Management’s Role. Our IT Security Team addresses and responds to cyber risk, including cyber risks related to security architecture and engineering, identity and access management and security operations. The team oversees compliance with our cybersecurity framework within the organization and facilitates cybersecurity risk management activities throughout the organization. The IT Security Team also assists with the review and approval of policies, completes benchmarking against applicable standards, and oversees the security awareness program.

Our IT Security team is led by our CISO. Our CISO reports to our CIO who, in turn, reports to our Executive Chairman and Chief Executive Officer. Our CISO has 40 years of IT experience, with over 20 of those focused on IT security functions and strategies. Collectively, the other members of our IT Security Team have decades of relevant education and experience and maintain a wide range of industry certifications. We provide cybersecurity training for our IT Security Team upon joining the IT Security Team, on an annual basis and more frequently when necessary.

As noted previously, our CISO is a member of the Council, which meets monthly to provide operational direction to the IT Security Team considering the evolving risk landscape. The IT Security Team and the Council, through ongoing communication, monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents. The CISO or CIO, in consultation with the Council and other members of senior management, reports such threats and incidents to the Audit and Finance Committee, as appropriate. These reports may be included in, or in addition to, the regular annual reports to the Audit and Finance Committee.

ITEM 2. PROPERTIES

Kodak's worldwide headquarters is located in Rochester, New York.

Kodak owns 11 million square feet and leases, as a lessee, approximately 4 million square feet of space that includes administrative, research and development, manufacturing and marketing facilities in several worldwide locations. Out of the owned space, Kodak leases out approximately 800,000 square feet to third-party tenants. The leases are for various periods and are generally renewable.

Kodak's principal manufacturing facilities, by segment, are listed below. Properties in a location may be shared by all segments operating in that location.

<i>Print</i>	<i>Advanced Materials and Chemicals</i>
Rochester, New York, USA	Rochester, New York, USA
Columbus, Georgia, USA	Xiamen, China
Dayton, Ohio, USA	Vancouver, Canada
Osterode, Germany	
Vancouver, Canada	
Gunma, Japan	
Shanghai, China	

Regional distribution centers are located in various places within and outside of the United States.

Research and development is headquartered at the Kodak Research Laboratories which is part of the Eastman Business Park in Rochester, New York, where Kodak conducts research and files patent applications for fundamental inventions. Eastman Business Park is a more than 1,200-acre innovation and manufacturing hub, which features a comprehensive set of technology, transportation and utility infrastructure assets. The complex features an on-site rail and wastewater treatment facility and manufacturing, distribution, lab and office space. Kodak owns over 600 acres of Eastman Business Park with the other 600 acres owned by unrelated third parties. Kodak uses and leases out its space at Eastman Business Park as part of its strategy of adaptive and effective reuse of infrastructure, services, buildings and land.

Other U.S. research and development groups are located in Dayton, Ohio and Columbus, Georgia. Outside the U.S., research and development groups are located in Canada, Israel, Germany, Japan and China. The research and development groups work in close cooperation with manufacturing units and marketing organizations to develop new products and applications to serve both existing and new markets.

Kodak has excess capacity in some locations. Kodak is pursuing the monetization of its excess capacity by selling or leasing the associated properties.

ITEM 3. LEGAL PROCEEDINGS

See Note 11, "Commitments and Contingencies" in the Notes to the Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for information regarding certain legal proceedings in which Kodak is involved.

ITEM 4. MINE SAFETY DISCLOSURES

None.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Pursuant to General Instructions G (3) of Form 10-K, the following list is included as an unnumbered item in Part I of this report in lieu of being included in the Proxy Statement for the Annual Meeting of Shareholders.

Name	Age	Positions Held
James V. Continenza	61	Executive Chairman and Chief Executive Officer
David E. Bullwinkle	49	Chief Financial Officer and Senior Vice President
Roger W. Byrd	58	General Counsel, Secretary and Senior Vice President
Richard T. Michaels	50	Chief Accounting Officer and Corporate Controller
Terry R. Taber	69	Chief Technical Officer, Vice President, Senior Vice President Advanced Materials and Chemicals

The executive officers' biographies follow:

James V. Continenza

James V. Continenza leads the transformation of Kodak as Executive Chairman and Chief Executive Officer. He was appointed by the Board as Executive Chairman in February 2019 and as Chief Executive Officer in July 2020. Continenza joined the Board of Kodak in April 2013 and became Chairman of the Board in September 2013. Continenza served as the Chairman and Chief Executive Officer of Vivial Inc., a privately held marketing technology and communications company from September 2012 through June 2021, and served as Chairman and Chief Executive Officer of Vivial Media LLC, a portion of Vivial Inc. remaining after a partial sale, from June 2021 to January 2022.

In addition to his management experience, Continenza serves and has served on the boards of directors of a number of public and private companies. Continenza served on the board of directors of NII Holdings, Inc. (Nasdaq: NIHD), the holding company for Nextel Brazil, a wireless communication services provider, from August 2015 to August 2019. Among other private company boards, Continenza currently serves on the board of directors of Wildcat Discovery Technologies, Inc. ("Wildcat"), a private technology company that uses proprietary methods to research and develop new battery materials. Continenza was appointed to the board of Wildcat as the Company's designee in connection with the Company's purchase of preferred securities of Wildcat.

Previously, Continenza served on the boards of directors of Datasite LLC (formerly known as Merrill Corporation) from July 2013 to December 2020 and Cenveo Corporation, an industry leader in transformative publishing solutions, from September 2018 to September 2022.

David E. Bullwinkle

Dave Bullwinkle has been the Chief Financial Officer and Senior Vice President of Kodak since July 2016. Bullwinkle is responsible for leading Kodak's worldwide treasury, internal audit, controller and tax teams. Between November 2018 and July 2023, Bullwinkle held the role of President of Eastman Business Park where he was responsible for advancing the growth strategy for that business.

Bullwinkle joined Kodak in 2004 and has worked in several financial management roles at Kodak including Worldwide BU Controller, Assistant Corporate Controller and External Reporting Manager. He served as the Director of Corporate Financial Planning and Analysis and Vice President, Finance at Kodak from November 2010 to June 2016, and as Director of Investor Relations from August 2013 to June 2016.

Prior to joining Kodak, Bullwinkle worked as the Manager of Financial Reporting at Birds Eye Foods, Inc. and previously at PricewaterhouseCoopers from 1996 to 2002 in various roles including serving as an Assurance Manager. Bullwinkle is a Certified Public Accountant in the State of New York.

Roger W. Byrd

Roger Byrd was appointed General Counsel, Secretary and Senior Vice President of Kodak in January 2019. He is responsible for leading the Company's global legal function and for providing legal guidance to senior leadership and the Board of Directors. Byrd also supports the Company with credit agreement compliance, securities reporting, corporate governance, M&A and financing transactions, joint ventures, and other strategic initiatives. Byrd joined Kodak in 2015 as Assistant General Counsel and Vice President, Legal Department.

Prior to joining Kodak, Byrd was a Partner at Nixon Peabody LLP. During his 23-year career at Nixon Peabody, he represented a broad range of clients in connection with a variety of M&A, financing and other corporate transactions. Byrd also served as General Counsel at Choice One Communications, Inc., a competitive local exchange carrier from 2005 – 2006.

Richard T. Michaels

Richard Michaels was appointed Chief Accounting Officer and Corporate Controller of Kodak in April 2021. From 2011 until April 2021 Michaels served as Kodak's Assistant Corporate Controller. Michaels joined Kodak in 2004 as Controller for the Graphics Communications Group and held several other controller positions at the Company prior to becoming the Assistant Corporate Controller.

Prior to joining Kodak, Michaels held various positions at PricewaterhouseCoopers from 1995 to 2004. Michaels is a Certified Public Accountant in the State of New York.

Terry R. Taber, PhD

Terry Taber has served as Kodak's Chief Technical Officer since January 2009. Effective January 2020, he is a Senior Vice President of Advanced Materials and Chemicals.

From May 1, 2017 to January 2020, Taber was named President of the Advanced Materials and 3D Printing Technology Division, which contained the research laboratories and included licensing as well as new business development activities related to Kodak's patents and proprietary technology, and focused on opportunities in smart material applications, printed electronics markets and 3D printing materials.

From January 1, 2015 to May 1, 2017, Taber was President of the Intellectual Property Solutions Division. From January 2007 to December 2008 he was the Chief Operating Officer of Kodak's Image Sensor Solutions ("ISS") business, a leading developer of advanced CCD and CMOS sensors serving imaging and industrial markets. Prior to Taber's role with ISS, he held a series of senior positions in Kodak's research and development and product organizations. Taber has served as a corporate vice president since December 2008, including as a senior vice president from December 2010 through February 2020.

During his more than 40 years at Kodak, Taber has been involved in new materials research, product development and commercialization, manufacturing, and executive positions in R&D and business management.

Taber's early responsibilities included research on new synthetic materials, an area in which he holds several patents, program manager for several film products, worldwide consumer film business product manager, Associate Director of R&D and Director of Materials & Media R&D.

In past board service, he was a founding Board Member of the Innovation & Material Sciences Institute and served on the Executive Advisory Board of FIRST Rochester (For Inspiration and Recognition of Science and Technology). Taber currently serves on the George Eastman Museum Board, effective June 2018. He also serves on the Executive Committee of the Greater Rochester Chamber of Commerce and on the Board of Trustees for Roberts Wesleyan College and Northeastern Seminary.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company’s common stock is listed on the New York Stock Exchange (NYSE) under the symbol “KODK”.

There were 693 shareholders of record of common stock on December 31, 2023.

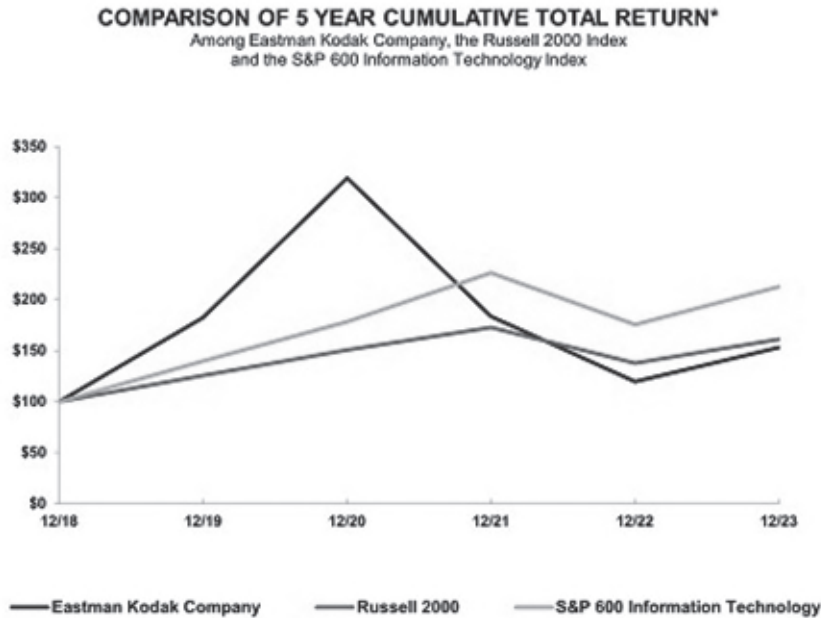
Information regarding securities authorized for issuance under equity compensation plans is included in Item 12. “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in this Annual Report under the caption “Equity Compensation Plan Information.”

DIVIDEND INFORMATION

No dividends on common stock were declared or paid during 2023 or 2022.

Dividends for common shareholders may be restricted under Kodak’s debt and preferred stock agreements.

The graph below matches Eastman Kodak Company's cumulative 5-Year total shareholder return on common stock with the cumulative total returns of the Russell 2000 index and the S&P 600 Information Technology index. The graph tracks the performance of a \$100 investment in our common stock and in each index (with the reinvestment of all dividends) from 12/31/2018 to 12/31/2023.



*\$100 invested on 12/31/18 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ISSUER PURCHASES OF EQUITY SECURITIES DURING THE QUARTER ENDED DECEMBER 31, 2023

	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 That May Be Purchased under the Plans or Programs ⁽²⁾
October 1 through 31, 2023	1,531	\$ 3.89	N/A	N/A
November 1 through 30, 2023	—	\$ —	N/A	N/A
December 1 through 31, 2023	—	\$ —	N/A	N/A
Total	1,531	\$ 3.89		

⁽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 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the results of operations and financial condition of Kodak and should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8. "Financial Statements and Supplementary Data" ("Item 8") of this Annual Report on Form 10-K. All references to Notes relate to Notes to the Financial Statements in Item 8.

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

This report on Form 10-K 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 to differ materially from historical results or those expressed in or implied by such forward-looking statements. Important factors that could cause actual events or results to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in this report on 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," 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 inter-company loans, distributions and other mechanisms, and Kodak's ability to provide or facilitate financing for its customers;
- Kodak's ability to fund continued investments, capital needs, collateral requirements and restructuring payments and 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 the conflicts involving Israel, medical epidemics, 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, 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 and develop and market new products, solutions and technologies, including products based on its technology and expertise that relate to industries in which it does not currently conduct material business;
- Kodak's ability to effect strategic transactions, such as investments, acquisitions, strategic alliances, divestitures and similar transactions, or to achieve the benefits sought to be achieved from such strategic transactions;
- Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets;
- The impact of the investigations, litigation and claims arising out of the circumstances surrounding the announcement on July 28, 2020, by the U.S. International Development Finance Corporation of the signing of a non-binding letter of interest to provide a subsidiary of Kodak with a potential loan to support the launch of an initiative for the manufacture of pharmaceutical ingredients for essential generic drugs; and
- The potential impact of force majeure events, cyber-attacks or other data security incidents 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-K and are expressly qualified in their entirety by the cautionary statements included 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.

The following Management's Discussion and Analysis ("MD&A") provides a historical and prospective narrative on the Company's financial condition and results of operations for the year ended December 31, 2023 as compared to the year ended December 31, 2022. Cross references to Notes in this MD&A are to the Notes in the Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data". The discussion of the Company's financial condition and results of operations for the year ended December 31, 2022 compared to the same period in 2021 is included in Part II, Item 7. Management's Discussion and Analysis

of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

EXECUTIVE OVERVIEW

Consolidated revenues in the year ended December 31, 2023 were \$1.117 billion, a decline of \$88 million (7%) from 2022. Currency impacted revenue favorably in 2023 compared to 2022 (\$1 million).

Print revenues, which accounted for 74% of Kodak's total revenues in 2023, declined by \$110 million (12%) compared to 2022. Advanced Materials and Chemicals revenue improved \$21 million (9%) from 2022 to 2023.

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, and other global events which impacted Kodak's operations. Kodak is experiencing increased manufacturing costs due to volume declines for certain businesses and increased labor, material and distribution costs, as well as supply chain disruptions and shortages in materials and labor.

Kodak has implemented various pricing actions 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 surcharges 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 described above, Kodak has implemented supply chain and workforce optimization, productivity improvements and other cost savings activities. The combined actions have mitigated the impact of increased manufacturing costs. However, the potential worsening of economic conditions and the negative impact on customer demand due to further pricing actions could unfavorably impact this segment's operating results.

The Advanced Materials and Chemicals segment has also 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. Kodak has increased headcount in this segment to better meet demand, but supply will continue to be constrained by manufacturing equipment limitations without further capital improvements.

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 and the U.S. International Trade Commission 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. On November 15, 2023 the U.S. International Trade Commission determined that there is a reasonable indication that a U.S. industry is materially injured by reason of imports of aluminum lithographic printing plates from China and Japan that are allegedly sold in the U.S. at less than fair value and subsidized by the government of China. The U.S. Department of Commerce has commenced investigations to determine dumping and subsidy margins against imports of plates manufactured in China and Japan. On February 27, 2024, the Commerce Department announced the preliminary findings in its countervailing duty investigation on imports of plates manufactured in China and imposed a provisional duty of 38.50% on practically all such plates. The preliminary findings from the anti-dumping investigations are due to be announced in the second quarter of 2024. There can be no assurance that the provisional countervailing duties will become final or that Kodak will otherwise obtain the relief sought or, if relief is obtained, that the final rates of duties that may be imposed on such imported plates will provide effective relief.

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 has been destroyed; however, none of Kodak's employees were injured. While the implications of this conflict are 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 are less than 1% of total consolidated revenue and assets for 2023.

Kodak also continues to monitor the events surrounding the war in Ukraine and the various sanctions imposed in response to the war. Kodak is in compliance with all sanctions. Kodak is experiencing 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 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 having ceased its direct Russian operations. The direct operations of Kodak's Russian subsidiary are not material to the Company's financial statements (less than 1% of total consolidated revenues and assets for 2021, 2022 and 2023), and there were no material impacts to the consolidated results of operations for the years ended December 31, 2022 and 2023.

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.

Business Overview and 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;
- Grow profitability through a focus on customers across Kodak's Print segment;
- Promote the use of film and expand the applications of Kodak's film and chemicals to best utilize the existing infrastructure; and
- Continue to streamline processes to drive cost reductions and improve operating leverage.

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 is intended to save 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 surcharges and price increases, 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 business is expected to grow as the legacy VERSAMARK business continues to decline as a percentage of the segment's total revenue. The PROSPER Inkjet Systems business is expected to 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 segment 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 is currently in the process of expanding its pilot coating facility. 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. Kodak has 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.
 - Light-Blocking Technology - Kodak plans to leverage a proprietary technology initially developed for electrophotographic toners 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. Kodak has installed a production-scale machine to coat fabrics in Eastman Business Park, located in Rochester, NY.
 - 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.
 - Reagent Manufacturing - Kodak plans to capitalize on its existing chemical manufacturing expertise, including current production of unregulated Key Starting Materials for pharmaceuticals, to implement an expansion into manufacturing Diagnostic Test Reagent solutions. Kodak has started construction of a lab and manufacturing facility to manufacture reagents for healthcare applications within an existing building located at Eastman Business Park ("EBP").
- Film and related component manufacturing operations and Kodak Research Laboratories utilize capacity at EBP, which helps cost absorption for both Kodak operations and tenants at EBP.
- Kodak plans to capitalize on its intellectual property through new business or licensing opportunities, focusing on opportunities in 3D printing materials, smart material applications and printed electronics markets.

RESULTS OF OPERATIONS

(in millions)	Year Ended December 31, 2023	% of Sales	Year Ended December 31, 2022	% of Sales	\$ Change vs. 2022
Revenues	\$ 1,117		\$ 1,205		\$ (88)
Cost of revenues	907		1,035		(128)
Gross profit	210	19%	170	14%	40
Selling, general and administrative expenses	159	14%	153	13%	6
Research and development costs	34	3%	34	3%	—
Restructuring costs and other	7	1%	10	1%	(3)
Other operating expense (income), net	6	1%	(1)	0%	7
Earnings (loss) from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other (income) charges, net and income taxes	4	0%	(26)	(2%)	30
Interest expense	52	5%	40	3%	12
Pension income excluding service cost component	(161)	(14%)	(98)	(8%)	(63)
Loss on early extinguishment of debt	27	2%	—	-	27
Other (income) charges, net	(1)	(0%)	1	0%	(2)
Earnings from continuing operations before income taxes	87	8%	31	3%	56
Provision for income taxes	12	1%	5	0%	7
NET EARNINGS	\$ 75	7%	\$ 26	2%	\$ 49

Revenues

For the year ended December 31, 2023, revenues declined approximately \$88 million compared with the same period in 2022 primarily due to lower volume in Print (\$154 million) and Advanced Materials and Chemicals (\$11 million), partially offset by improved pricing and product mix within Print (\$43 million) and Advanced Materials and Chemicals (\$32 million). See segment discussions for additional details.

Gross Profit

Gross profit for 2023 improved approximately \$40 million compared with the same period in 2022, primarily due to improved pricing and product mix in Print (\$41 million) and Advanced Materials and Chemicals (\$31 million), lower aluminum costs in Print (\$25 million) and favorable foreign currency (\$2 million). Partially offsetting these favorable impacts was higher manufacturing costs in Print and Advanced Materials and Chemicals (\$43 million and \$7 million, respectively) and a reduction in employee benefit reserves in the prior year (\$9 million). See segment discussions for additional details.

Selling, General and Administrative Expenses

Consolidated SG&A for 2023 increased \$6 million in 2023 primarily due to an increase in selling and administrative costs (\$11 million), the net impact of a reduction in employee benefit reserves in the prior year (\$4 million) and higher stock-based compensation costs (\$2 million) partially offset by an increase in income representing insurance reimbursement of legal costs (\$5 million) and lower consulting and project costs (\$6 million).

Research and Development Costs

Consolidated R&D expenses were unchanged in 2023.

Restructuring Costs and Other

These costs, as well as restructuring costs reported in Cost of revenues, are discussed under the "Restructuring Costs and Other" section in this MD&A and Note 18, "Restructuring Costs and Other."

Interest Expense

The increase in interest expense in 2023 of \$12 million primarily reflects the impact of the refinancing transactions that closed in the third quarter of 2023. Refer to Note 8, "Debt and Credit Facilities" for further information.

Other Operating Expense (Income), Net

For details, refer to Note 15, "Other Operating Expense (Income), Net."

Pension Income

For details, refer to Note 19, "Retirement Plans."

Loss on Early Extinguishment of Debt

For details, refer to Note 8, "Debt and Credit Facilities."

Other (Income) Charges, Net

For details, refer to Note 16, "Other (Income) Charges, Net."

Provision for Income Taxes

For details, refer to Note 17, "Income Taxes."

DETAILED RESULTS OF OPERATIONS**Net Revenues from Continuing Operations by Reportable Segment**

(in millions)	Year Ended December 31,	
	2023	2022
Print	\$ 828	\$ 938
Advanced Materials and Chemicals	255	234
Brand	17	17
Total of reportable segments	1,100	1,189
All Other	17	16
Consolidated total	\$ 1,117	\$ 1,205

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 the earnings from continuing operations before income taxes excluding non-service cost components of pension and other postemployment benefits income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; other operating (expense) income, net; loss on early extinguishment of debt; interest expense and other income (charges), net.

Kodak's segments are measured using Operational EBITDA both before and after allocation of corporate selling, general and administrative expenses ("SG&A"). The segment earnings measure reported is after allocation of corporate SG&A as this most closely aligns with U.S. GAAP. Research and development activities not directly related to the other segments are reported within the Advanced Materials and Chemicals segment.

Segment Operational EBITDA and Consolidated Earnings from Continuing Operations Before Income Taxes

(in millions)	Year Ended December 31,	
	2023	2022
Print	\$ 20	\$ 5
Advanced Materials and Chemicals	10	(1)
Brand	15	14
All Other	2	3
Depreciation and amortization	(30)	(29)
Restructuring costs and other	(10)	(13)
Stock-based compensation	(7)	(5)
Consulting and other costs ⁽¹⁾	13	2
Idle costs ⁽²⁾	(3)	(3)
Other operating (expense) income, net, ⁽³⁾	(6)	1
Interest expense ⁽³⁾	(52)	(40)
Pension income excluding service cost component ⁽³⁾	161	98
Loss on early extinguishment of debt ⁽³⁾	(27)	—
Other income (charges), net ⁽³⁾	1	(1)
Consolidated earnings from continuing operations before income taxes	\$ 87	\$ 31

⁽¹⁾ Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives, investigations and litigation. Consulting and other costs include \$15 million and \$10 million of income in the years ended December 31, 2023 and 2022, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters. Kodak received \$20 million of insurance reimbursement proceeds in the year ended December 31, 2023, of which \$5 million was recorded in Other current assets in the Consolidated Statement of Financial Position as of December 31, 2022. Kodak received \$5 million of insurance reimbursement proceeds in the year ended December 31, 2022.

⁽²⁾ Consists of third-party costs such as security, maintenance and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.

⁽³⁾ As reported in the Consolidated Statement of Operations.

In 2023, Kodak decreased employee benefit reserves by \$1 million primarily composed of a reduction in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in 2023 impacted SG&A by approximately \$1 million.

Kodak decreased employee benefit reserves by \$15 million in 2022 composed of a reduction in workers' compensation reserves of approximately \$13 million driven by changes in discount rates and a decrease in other employee benefit reserves of approximately \$2 million, driven by both changes in discount rates and favorable experience. The decrease in reserves in 2022 impacted gross profit by approximately \$9 million, R&D by approximately \$1 and SG&A by approximately \$5 million.

2023 Segments

Change in Segments

Effective February 2023 Kodak changed its organizational structure. The Traditional Printing segment and the Digital Printing segment were combined into one segment, named the Print segment. No changes were made to Kodak's other segments. Prior year segment information was revised to conform with the new organizational structure.

PRINT SEGMENT

Revenues

(in millions)	Year Ended December 31,		
	2023	2022	\$ Change
Revenues	\$ 828	\$ 938	\$ (110)
Operational EBITDA	20	5	15
Operational EBITDA as a % of revenues	2%	1%	

Revenues

The decrease in Print revenues of approximately \$110 million primarily reflected reduced volumes in Prepress Solutions consumables, equipment and service (\$105 million, \$10 million and \$4 million, respectively), volume declines in Electrophotographic Printing Solutions consumables and service as well as equipment (\$12 million and \$7 million, respectively), volume declines in PROSPER annuities and components (\$7 million and \$4 million, respectively) and volume declines in VERSAMARK consumables and service (\$5 million). The unfavorable impacts were partially offset by improved pricing and product mix in Prepress Solutions consumables and equipment (\$29 million and \$3 million, respectively), improved pricing and product mix in PROSPER annuities and Electrophotographic Printing Solutions consumables and service (\$3 million each), improved pricing in Versamark consumables and service (\$2 million) and favorable foreign exchange (\$1 million).

Operational EBITDA

Print Operational EBITDA improved approximately \$15 million primarily due to improved pricing in Prepress Solutions consumables (\$29 million) and PROSPER annuities and Electrophotographic Printing Solutions consumables and service (\$3 million each), improved product mix in Prepress Solutions equipment and improved pricing and product mix in VERSAMARK annuities (\$2 million each), lower aluminum and R&D costs (\$25 million and \$2 million, respectively) and favorable foreign currency (\$2 million). These favorable impacts were partially offset by increased manufacturing costs (\$43 million) driven by lower volume and increases in costs such as utilities, transportation and supplies, higher selling and administrative costs (\$4 million) and the net impact of the change in workers' compensation and employee benefit reserves (\$8 million)

ADVANCED MATERIALS AND CHEMICALS SEGMENT

(in millions)	Year Ended December 31,		
	2023	2022	\$ Change
Revenues	\$ 255	\$ 234	\$ 21
Operational EBITDA	10	(1)	11
Operational EBITDA as a % of revenues	4%	0%	

Revenues

The improvement in Advanced Materials and Chemicals revenues of approximately \$21 million is the result of pricing and product mix improvements in Industrial Film and Chemicals (\$28 million) and price improvements in Motion Picture (\$4 million) partially offset by lower volumes in Industrial Film and Chemicals (\$5 million) and Motion Picture (\$4 million).

Operational EBITDA

Advanced Materials and Chemicals Operational EBITDA improved approximately \$11 million reflecting improved pricing and product mix as well as higher margins in Industrial Film and Chemicals (\$27 million and \$2 million, respectively) and pricing improvements in Motion Picture (\$4 million) partially offset by increased manufacturing costs (\$7 million), higher SG&A costs (\$6 million) and the impact of net changes in workers' compensation and employee benefit reserves (\$6 million).

BRAND SEGMENT

(in millions)	Year Ended December 31,		
	2023	2022	\$ Change
Revenues	\$ 17	\$ 17	\$ -
Operational EBITDA	15	14	1
Operational EBITDA as a % of revenues	88%	82%	

There were no material changes to Brand revenues or Operational EBITDA in 2023.

RESTRUCTURING COSTS AND OTHER

2023

Restructuring actions taken in 2023 were initiated to reduce Kodak's cost structure as part of its commitment to drive sustainable profitability and included actions to complete the process of ceasing manufacturing of the Electrophotographic Printing Solutions equipment products as well as various targeted reductions in manufacturing, service, sales and administrative functions.

As a result of these actions, for the year ended December 31, 2023 Kodak recorded \$10 million of charges of which \$7 million were reported as Restructuring costs and other in the Consolidated Statement of Operations. The remaining \$3 million represented inventory write-downs and were reported as Cost of revenues in the accompanying Consolidated Statement of Operations.

Kodak made cash payments related to restructuring of approximately \$9 million for the year ended December 31, 2023.

The restructuring actions implemented in 2023 are expected to generate future annual cash savings of approximately \$9 million. These savings are expected to reduce future annual Cost of revenues and SG&A expenses by \$5 million and \$4 million, respectively. Kodak expects the majority of the annual savings to take effect by the end of the second quarter of 2024 as actions are completed. See Note 18, "Restructuring Costs and Other" for additional information on Kodak's restructuring actions.

LIQUIDITY AND CAPITAL RESOURCES

Management's Assessment of Liquidity

Kodak ended the year with a cash balance of \$255 million, an increase of \$38 million from December 31, 2022.

The financing transactions entered into during the third quarter of 2023 (see "July 21, 2023 Financing Transactions" below for further information) and prior financing transactions provided additional liquidity to the Company to fund on-going operations and obligations, 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 operational efficiencies and cash flow.

Available liquidity includes cash balances and cash flows from operating activities. The amount of available liquidity is subject to fluctuations and includes cash balances held by various entities worldwide. At December 31, 2023 and 2022 approximately \$167 million and \$152 million, respectively, of cash and cash equivalents were held within the U.S. and approximately \$88 million and \$65 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 inter-company loans.

As of December 31, 2023 and 2022, outstanding inter-company loans to the U.S. were \$460 million and \$399 million, respectively, which includes short-term inter-company loans from Kodak's international finance center of \$173 million and \$109 million, respectively. In China, where approximately \$29 million and \$24 million of cash and cash equivalents was held as of December 31, 2023 and 2022, 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 \$80 million inter-company loan from one of the Company's Chinese subsidiaries with a maturity date of November 16, 2024, the proceeds of which were in turn loaned to the Company. The inter-company loan terms provide for it to be repaid over two years in four equal installments, with the first \$20 million installment due by November 16, 2023 and the remaining installments due in 2024. The Company paid \$2 million of the first \$20 million installment in January 2024 and is evaluating alternatives for the remaining installments 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. If the inter-company loan is not extended, refinanced or amended and the Hong Kong subsidiary does not pay any of the individual installments by the end of the 30-day grace period following notice by the Chinese subsidiary after a failure to pay on the due date of such installment, the Hong Kong subsidiary would default on the inter-company loan. The Chinese subsidiary has not issued notice to the Hong Kong subsidiary based on the failure to make the first full installment payment.

Kodak's cash flows continue to be negatively impacted by higher manufacturing costs due to volume declines 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 that were largely implemented during 2022 have positively impacted Kodak's operations in 2023. 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 war in Ukraine and the conflicts involving Israel, and other factors such as the ability to continue to secure raw materials and components, the impact of rising costs of labor, commodity and distribution costs, or how quickly and to what extent normal economic and operating conditions can resume.

During the third quarter of 2023, Kodak entered into multiple long-term brand licensing arrangements and recorded total deferred revenue of approximately \$57 million. Kodak received approximately \$12 million and \$40 million of cash proceeds related to these licensing arrangements in 2023 and first quarter of 2024, respectively. Kodak expects to receive the remaining \$5 million in 2025.

Kodak's plans to return to sustainable positive cash flow include increasing profitability through pricing actions and reducing operating expenses by executing on cost controls, implementing effective working capital utilization, continuing to simplify the organizational structure, investing in information technology systems to drive operational efficiencies, generating cash from selling and leasing underutilized assets or through new brand licensing opportunities and implementing ways to reduce cash collateral needs.

Kodak believes that its liquidity position is adequate to fund its operating and investing needs and to provide the flexibility to respond as necessary to ordinary changes in the business and economic environment. Kodak's ability to adequately fund its long-term liquidity, debt servicing and capital requirements will be dependent on generating positive cash flows from operations, managing world-wide cash through intercompany loans, distributions or other mechanisms, and the ability to convert, redeem or extend the existing Series B and Series C Preferred Stock past their current maturities of May 26, 2026.

July 21, 2023 Financing Transactions:

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.

On June 30, 2023, the Company entered into an amendment (the "Term Loan Amendment") to the Original Term Loan Credit Agreement (the Original Term Loan Credit Agreement and, as amended and restated by the Term Loan Amendment, the "Amended and Restated Term Loan Credit Agreement"), with KLIM as lenders (the "Term Loan Lenders") and Alter Domus (US) LLC, as administrative agent (the "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 from the Term Loans of approximately \$435 million, of which \$318 million, representing the aggregate principal amount of the Original Term Loans plus accrued paid-in-kind interest and prepayment premium and \$2 million of cash interest, was paid by the Company to refinance the obligations under the Original Term Loan Credit Agreement.

Approximately \$28 million of the net proceeds from the Term Loans were used to repay in full the Company's outstanding Convertible Notes, representing the aggregate principal amount of the Convertible Notes plus accrued paid-in-kind interest.

The Company repaid in full the amounts outstanding under its 2023 Amended ABL Credit Agreement, using \$59 million of the net proceeds from the Term Loans to fund the L/C Cash Collateral account and paying approximately \$1 million in fees in connection with the Amended and Restated L/C Facility Agreement (defined below).

The remaining net proceeds from the Term Loans of approximately \$29 million are being used by the Company for general corporate purposes and working capital needs.

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 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 Agent.

The Term Loans bear interest at a rate of 7.5% per annum payable in cash and 5.0% per annum payable "in-kind" or in cash at the Company's option, for an aggregate interest rate of 12.5% per annum.

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 inter-company indebtedness. Material Indebtedness includes obligations having a principal amount of at least \$20 million (increasing to \$25 million after the Deleveraging Milestone Date). The Amended and Restated Term Loan Credit Agreement does not include a financial maintenance covenant or any subjective acceleration clauses.

During the first quarter of 2024, the Company prepaid \$17 million of the Term Loans with net proceeds from the sale of Target Non-Core Assets (as defined in the Amended and Restated Term Loan Agreement).

ABL Credit Agreement

Approximately \$58 million of letters of credit were issued under the 2023 Amended ABL Credit Agreement and Amended ABL Credit Agreement as of both July 21, 2023 and December 31, 2022. As noted above, upon the termination of the 2023 Amended ABL Credit Agreement, the letters of credit totaling \$58 million were transferred to the Amended and Restated L/C Facility. The lenders' security interest in any of the Company's or its subsidiaries' assets or property securing the 2023 Amended ABL Credit Agreement was released.

Letter of Credit Facility Agreement

Approximately \$31 million and \$43 million of letters of credit were issued under the Amended and Restated L/C Facility Agreement and L/C Facility Agreement as of December 31, 2023 and 2022, 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 \$32 million and \$44 million at December 31, 2023 and 2022, respectively, which was classified as Restricted Cash.

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 L/C 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 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 from the 2023 Amended ABL Credit agreement, increasing the balance on deposit in the L/C Cash Collateral account to \$102 million. In August 2023, the Company used \$68 million of the funds in the L/C Cash Collateral account to cash collateralize its undiscounted actuarial workers’ compensation obligations directly with the New York State Workers’ Compensation Board (“NYS WCB”), reducing the issued letters of credit to \$31 million and the balance on deposit in the L/C Cash Collateral account to \$32 million (see further discussion on NYS WCB below), and elected to reduce the L/C Facility Commitments to \$50 million effective August 15, 2023. The Amended and Restated L/C Facility Agreement does not include a minimum liquidity or financial maintenance covenant.

Cash Flow:

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

(in millions)	As of December 31,	
	2023	2022
Cash, cash equivalents and restricted cash	\$ 377	\$ 286

Cash Flow Activity

(in millions)	Year Ended December 31,		Year-Over-Year Change
	2023	2022	
<u>Cash flows from operating activities:</u>			
Net cash provided by (used in) operating activities	\$ 38	\$ (116)	\$ 154
<u>Cash flows from investing activities:</u>			
Net cash used in investing activities	(32)	(56)	24
<u>Cash flows from financing activities:</u>			
Net cash provided by financing activities	85	43	42
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(8)	8
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 91	\$ (137)	\$ 228

Operating Activities

Net cash from operating activities improved \$154 million for the year ended December 31, 2023 as compared with the prior year primarily due to improved earnings, an increase in proceeds from insurance reimbursements (\$15 million), a refund from a governmental authority (\$9 million), decreased investment in inventory and an increase in liabilities excluding borrowings and trade payables driven by an increase in deferred revenue associated with brand licensing arrangements. This improvement was partially offset by an increase in trade receivables driven by \$40 million in receivables recorded for brand licensing arrangements and a reduction in trade payables.

Investing Activities

Net cash used in investing activities decreased \$24 million for the year ended December 31, 2023 as compared to the prior year primarily due to the investment in Wildcat in the third quarter of 2022.

Financing Activities

Net cash provided by financing activities increased \$42 million in the year ended December 31, 2023 compared to the corresponding period in 2022 driven primarily by the net proceeds received from the July 21, 2023 financing transactions.

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 \$75.0 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. Further, the NYS WCB confirmed the Company can request a review of the security deposits supporting the historical liability beginning on July 1, 2025 with the submission of a current actuarial report. Based on the results of the actuarial valuation report, the required security deposits may be eligible for reduction in future periods.

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 \$5.3 million per year between 2014 and 2023. 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.

As a result of the Company's credit ratings, during the second quarter of 2020 two surety bond holders notified the Company they required approximately \$9 million of incremental collateral. The Company reduced the surety bond value by approximately \$9 million in July 2020 with an equivalent increase to an existing letter of credit with the NYS WCB. The Company could be required to provide up to an additional \$4 million of 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. The holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4% per annum. All interest and dividends have been paid when due.

Defined Benefit Pension and Postretirement Plans

Kodak made contributions (funded plans) or paid net benefits (unfunded plans) totaling approximately \$13 million relating to its non-U.S. defined benefit pension and postretirement benefit plans in 2023. For 2024, the forecasted contribution (funded plans) and net benefit payment (unfunded plans) requirements for its non-U.S. defined benefit pension and postretirement plans are approximately \$12 million. Kodak does not expect to make any cash contributions to the Kodak Retirement Income Plan, Kodak's U.S. defined benefit pension plan ("KRIP") in 2024, and expects benefit payments (unfunded plans) related to its non-major U.S. plans to be less than \$1 million.

As of December 31, 2023, the fair value of plan assets of KRIP was \$3.5 billion and KRIP's projected benefit obligation was \$2.4 billion, as a result of which KRIP was over funded by \$1.2 billion (see Note 19, "Retirement Plans" in the Notes to Financial Statements). Kodak, in conjunction with the Kodak Retirement Income Plan Committee, has been exploring how best to preserve and maximize the value of KRIP's over-funding for the benefit of key stakeholders including current and former employees and Kodak shareholders. There can be no assurances that Kodak will receive excess assets from KRIP or concerning the timing or amount of any such receipt. All liabilities of KRIP must be satisfied before any excess assets will revert to Kodak, and any amounts that ultimately revert to Kodak will depend on the amount of KRIP's liabilities and the future investment performance and value of its assets. Also, any amount received will be subject to material excise tax and other obligations. To the extent Kodak receives net proceeds from excess KRIP assets, Kodak must use such proceeds to pay down the Term Loans to defined levels pursuant to the Plan

Reversion Proceeds provisions of the Amended and Restated Term Loan Credit Agreement before such proceeds would be available for other purposes.

Capital Expenditures

Cash flows from investing activities included \$32 million for capital expenditures for the year ended December 31, 2023. Kodak expects approximately \$45 million to \$65 million of cash flows for investing activities from capital expenditures for the year ending December 31, 2024.

BEPS Pillar 2

In December 2021, the Organization 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%. Numerous countries, including European Union member states, have enacted or are expected to enact legislation to be effective as early as January 1, 2024, with general implementation of a global minimum tax by January 1, 2025. Kodak is in the process of assessing the tax effects of Pillar 2 legislation for when it comes into effect. Due to the complexities in applying the legislation, the potential impact of the enacted or substantively enacted legislation on Kodak’s consolidated financial statements and related disclosures is not yet reasonably estimable.

U.S. International Development Finance Corporation Non-Binding Letter of Interest

On July 28, 2020, the U.S. International Development Finance Corporation signed a non-binding letter of interest to provide a subsidiary of the Company with a potential \$765 million loan to support the launch of Kodak Pharmaceuticals, an initiative that would manufacture pharmaceutical ingredients for essential generic drugs. The DFC Loan would have been for facility upgrades and construction, provide working capital, and finance other necessary direct expenditures supporting the launch of Kodak Pharmaceuticals. As previously reported, on April 22, 2022 the Company received a letter from the DFC advising the Company that the authority conferred on the DFC by Executive Order 13922 expired on March 27, 2022 and that, consequently, the DFC is unable to consider the project further and the Company’s application has been closed.

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. As described under “Overview” above, the Company is also continuing to explore expanding further into the pharmaceutical space on a smaller scale than contemplated by the DFC Loan using other sources of capital, including a portion of the capital raised by the Company on July 21, 2023.

Contractual Obligations

The impact that contractual obligations are expected to have on Kodak's cash flow in future periods is as follows:

(in millions)	Total	As of December 31, 2023					
		2024	2025	2026	2027	2028	2029+
Long-term debt ⁽¹⁾	\$ 593	\$ 1	\$ 1	\$ 1	\$ 1	\$ 582	\$ 7
Interest payments on debt ⁽²⁾	195	37	38	40	41	37	2
Operating lease obligations	54	17	8	6	5	5	13
Purchase obligations ⁽³⁾	25	14	5	2	2	1	1
Convertible preferred stock cash dividends ⁽⁷⁾	11	4	4	3	—	—	—
Total ^{(4) (5) (6)}	<u>\$ 878</u>	<u>\$ 73</u>	<u>\$ 56</u>	<u>\$ 52</u>	<u>\$ 49</u>	<u>\$ 625</u>	<u>\$ 23</u>

⁽¹⁾ Primarily represents the maturity values of Kodak's long-term debt obligations as of December 31, 2023. The loans made under the Amended and Restated Term Credit Agreement become due on 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 or any extensions or refinancings of any of the foregoing. The loans made under the Amended and Restated Term Credit Agreement receive 5% paid-in-kind interest at maturity. Paid-in-kind interest is included in the principal amount due. The contractual obligations do not reflect any contingent mandatory annual principal prepayments that may be required to be made upon achieving certain excess cash flow targets or from the Net Proceeds from the sale of Target Non-Core Assets, as such terms are defined in the Amended and Restated Term Loan Credit Agreement. Refer to Note 8, "Debt and Credit Facilities".

- ⁽²⁾ Includes cash interest payments on the Term Loan Credit Agreement, the RED-Rochester LLC debt and commitment fees for the Amended and Restated L/C Facility Agreement.
- ⁽³⁾ Purchase obligations include agreements related to raw materials, supplies, production and administrative services, as well as marketing and advertising, that are enforceable and legally binding on Kodak and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Purchase obligations exclude agreements that are cancelable without penalty.
- ⁽⁴⁾ Due to uncertainty regarding the completion of tax audits and possible outcomes, an estimate of the timing of payments related to uncertain tax positions and interest cannot be made. See Note 17, "Income Taxes," for additional information regarding Kodak's uncertain tax positions.
- ⁽⁵⁾ For 2024, the Company is forecasting \$12 million in contributions and net benefit payments for its Non-U.S. major defined benefit retirement plans and other postretirement benefit plans. Expected contributions are excluded from the contractual obligations table because they do not represent contractual cash outflows, as they are dependent on numerous factors which may result in a wide range of outcomes.
- ⁽⁶⁾ Because timing of their future cash outflows are uncertain, the other long-term liabilities presented in Note 7, "Other Long-Term Liabilities," are excluded from this table.
- ⁽⁷⁾ On February 26, 2021, the Company issued 1,000,000 shares of 4% Series B Convertible Preferred Stock, no par value per share (the "Series B Preferred Stock") and 1,000,000 shares of 5% Series C Convertible Preferred Stock, no par value per share (the "Series C Preferred Stock"). The Series B and Series C Preferred Stock have a liquidation preference of \$100 per share. The holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4% per annum. The holder of Series C Preferred Stock is entitled to cumulative dividends payable quarterly in additional shares of Series C Preferred Stock. If holders of the Series B and Series C Preferred stock convert their shares into common stock, dividends will decrease. The Company is required to redeem all shares not converted prior to May 28, 2026 at \$100 per share plus the amount of any accrued and unpaid dividends. Due to uncertainty regarding the number of shares that will be redeemed, the redemption amount has not been included in the above table. Refer to Note 9, "Redeemable, Convertible Preferred Stock".

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. Significant accounting policies used in the preparation of the Consolidated Financial Statements are more fully described in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies". The accounting policies most critical to the preparation of the consolidated financial statements and require the most difficult, subjective or complex judgments are described below.

Revenue Recognition

Kodak sells a wide portfolio of products and services to its customers. Kodak's agreements have varying terms and conditions depending on the goods and services being sold, the rights and obligations conveyed, and the legal jurisdiction of the arrangement. While most of Kodak's agreements have standard terms and conditions, more complex equipment arrangements may contain nonstandard terms and conditions that require significant contract interpretation to determine the appropriate accounting.

For equipment sales, revenue recognition may depend on completion of installation based on the type of equipment, level of customer specific customization and other contractual terms. In instances in which the agreement with the customer contains a customer acceptance clause, revenue is deferred until customer acceptance is obtained, provided the customer acceptance clause is considered to be substantive.

Kodak's brand licensing agreements (symbolic licenses) may include upfront payments with a defined license period or a perpetual license term. Significant judgment is required to determine the term over which revenue will be recognized and whether a significant financing component exists.

Taxes

Kodak accounts for income taxes using the asset and liability method. This approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of operating losses, credit carryforwards and temporary differences between the carrying amounts and tax basis of Kodak's assets and liabilities.

Kodak records a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized. Management is required to exercise judgment in assessing the realizability of Kodak's deferred tax assets, considering all available positive and negative evidence. Inherent in this process is the requirement to estimate forecasted earnings, future taxable income, and prudent and feasible tax planning strategies on a jurisdiction-by-jurisdiction basis. It is possible that actual results will differ from assumptions and require adjustments to allowances. Future periods may also provide positive evidence sufficient to conclude that all or part of the valuation allowance recorded in each jurisdiction can be reversed.

Kodak's ability to utilize its U.S. net operating losses ("NOLs") and tax credits may be subject to limitations imposed by Section 382 of the Internal Revenue Code. Section 382 limits the utilization of NOLs in the event of significant changes in the stock ownership of the Company. An ownership change occurs if, among other things, the aggregate ownership of stockholders owning five percent of Kodak's stock increases by more than 50 percentage points over a three-year rolling period. An ownership change can also occur by other items, such as the sale of Kodak shares that are owned by its 5% shareholders. Future transactions, when combined with reported transactions within the testing period, could aggregate an ownership change during the testing period in excess of 50 percentage points.

A Section 382 ownership change would significantly impair Kodak's ability to utilize NOLs and tax credits in the U.S. As of December 31, 2023, Kodak had available U.S. NOL carry-forwards for income tax purposes of approximately \$1,577 million and unused foreign tax credits of \$281 million. Any impairment of these tax attributes would be fully offset by a corresponding decrease in Kodak's U.S. valuation allowance, which would result in no net tax provision.

Kodak's intent is to repatriate its offshore earnings when prudent. As such, it has recorded deferred tax liabilities of \$16 million and \$17 million for potential taxes on undistributed earnings, primarily attributable to foreign withholding taxes, as of December 31, 2023 and 2022, respectively.

Kodak operates within multiple taxing jurisdictions worldwide and is subject to audit in these jurisdictions. These audits can involve complex issues, which may require many years to resolve. Management believes that adequate provisions have been made for such issues, however, there is the possibility that the ultimate resolution of such issues could have an adverse effect on the earnings of Kodak. Conversely, if these issues are resolved favorably, the related provisions would be reduced, thus having a positive impact on earnings. Management's ongoing assessments of the outcomes of these issues and related tax positions requires judgment.

Pension and Other Postretirement Benefits

Kodak's defined benefit pension and other postretirement benefit costs and obligations are estimated using several key assumptions. The assumptions that have the most significant effect on the Company's consolidated financial position and results of operations are the expected long-term rate of return on plan assets ("EROA") and discount rates. Actual results that differ from Kodak's assumptions are recorded as unrecognized gains and losses as a component of accumulated other comprehensive income in shareholders' equity and are amortized to earnings over the estimated future service period of the active participants in the plan or, if the plan is almost entirely inactive, the average remaining lifetime expectancy of inactive participants, to the extent such total net unrecognized gains and losses exceed 10% of the greater of the plan's projected benefit obligation or the calculated value of plan assets. Significant differences in actual experience or significant changes in future assumptions would affect Kodak's pension and other postretirement benefit costs and obligations.

Return on Plan Assets

EROA is a long-term assumption, which Kodak reviews annually. Kodak utilizes asset and liability modeling studies to adjust asset exposures to conform to its investment strategy, and to review its liability hedging program. These studies generate forward-looking estimates of correlation, risk and return which are used in the development of the EROA. The EROA is estimated utilizing a forward-looking building block model which factors in the expected risk of each asset category, return, and correlation over a five to seven-year horizon, and weighs the exposures by the strategic asset allocation.

Historical inputs are utilized in the forecasting model, including historical asset returns with adjustments based on the forward-looking view. Kodak aggregates investments into major asset categories based on the underlying benchmark of the strategy. Each allocation to these major asset categories is determined to accomplish unique objectives, including enhancing portfolio return, providing portfolio diversification, or hedging plan liabilities, in accordance with the overall investment strategy.

The EROA, once set, is applied to the calculated value of plan assets in the determination of the expected return component of Kodak's pension expense. Kodak uses a calculated value of plan assets, which recognizes gains and losses in the fair value of assets over a four-year period, to calculate expected return on assets.

At December 31, 2023, the calculated value of the assets of Kodak's major U.S. and non-U.S. defined benefit pension plans was approximately \$4.2 billion and the fair value of the assets of Kodak's major U.S. and non-U.S. defined benefit pension plans was approximately \$4.1 billion. Asset gains and losses that are not yet reflected in the calculated value of plan assets are not included in amortization of unrecognized gains and losses.

Kodak's major U.S. defined benefit pension plan accounts for substantially all of Kodak's net pension income and represents approximately 87% of the total fair value of major plan assets as of December 31, 2023. The following table presents actual and expected return on plan assets, as well as the corresponding percentages for Kodak's major U.S. defined benefit pension plan:

	Year Ended December 31,		
	2023	2022	2021
(in millions)			
Actual return on plan assets	\$ (170)	\$ (152)	\$ 716
Expected return on plan assets	(257)	178	167
Actual rate of return on plan assets	3.9%	(6.1%)	17.7%
Expected rate of return on plan assets	7.5%	5.3%	5.2%

The actual rate of return on Kodak's major U.S. defined benefit pension plan for 2023 was 3.9%, lower than the expected rate of return of 7.5%, driven by lower than expected returns in the private equity asset class. For 2022 the actual rate of return was negative 6.1%, lower than the expected rate of return of 5.3%, driven by lower than expected bond performance due to rising interest rates. For 2021 the actual rate of return exceeded the expected rate of return driven by higher returns for the U.S. Plan's private equity and hedge fund portfolio. The expected average rate of return on plan assets is a long-term, forward-looking assumption and will likely differ from the actual return in any specific year.

Gains or losses from direct investments in derivative instruments by Kodak's major U.S. defined benefit pension plan can be volatile from year to year and could materially affect the fair value of plan assets. The total net realized (losses) gains from these derivative investments that were included in the actual return on plan assets balance in the table above for the years ending December 31, 2023, 2022 and 2021 were approximately (\$1) million, (\$128) million and (\$23) million, respectively. Refer to the Derivative Instruments discussion below for additional information.

Approximately \$2.7 billion and \$2.6 billion of the total fair value of Kodak's major U.S. defined pension plan as of December 31, 2023 and 2022, respectively, represents plan assets where the fair market value is not readily determinable and are measured using the net asset value ("NAV") per share expedient. Except for investments in private equity funds and real estate funds, the remaining investments have redemption rights and can be, and historically have been, redeemed by the U.S. Plan at NAV. For private equity funds and real estate funds, the investors do not have an option to redeem their interest in these funds but rather receive distributions from time to time through the liquidation of the underlying investments in the funds. Secondary sales of a material

portion of the investments in these funds are infrequent and historically, immaterial portions of these funds were sold for values not significantly different from NAV.

Discount Rates:

Generally, Kodak bases the discount rate assumption for its significant plans on high quality corporate bond yields in the respective countries as of the measurement date. Specifically, for its U.S., Canadian, Euro-zone and UK plans, Kodak determines a discount rate using a cash flow model to incorporate the expected timing of benefit payments and an AA-rated corporate bond yield curve. For Kodak's U.S. Plan, the Citigroup Above Median Pension Discount Curve is used. For Kodak's non-U.S. plans, discount rates are determined by comparison to published local high-quality bond yields or indices considering estimated plan duration and removing any outlying bonds, as warranted.

Changes in discount rates for Kodak's major U.S. defined benefit plan has the most significant effect on the total projected benefit obligations for Kodak.

The table below shows the discount rates for Kodak's major U.S. pension plan for the years shown:

	Year Ended December 31,		
	2023	2022	2021
Discount Rates - Projected Benefit Obligation:			
U.S. Plan	4.92%	5.13%	2.54%

As discount rates reflect the market rate on the measurement date, the rates can be volatile from year to year. The decrease in the discount rate for Kodak's major U.S. defined benefit pension plan from December 31, 2022 to December 31, 2023 resulted in an increase in the projected benefit obligation of approximately \$40 million at December 31, 2023. The increase in the discount rate for Kodak's major U.S. defined benefit pension plan from December 31, 2021 to December 31, 2022 resulted in a decrease in the projected benefit obligation of approximately \$582 million at December 31, 2022.

Sensitivity Analysis:

The following table illustrates the sensitivity to a change to certain key assumptions used in the calculation of expense for the year ending December 31, 2023 and the projected benefit obligation ("PBO") at December 31, 2023 for Kodak's major U.S. and non-U.S. defined benefit pension plans:

(in millions)	Impact on 2024 Pre-Tax Pension Expense Increase (Decrease)		Impact on PBO December 31, 2023 Increase (Decrease)	
	U.S.	Non-U.S.	U.S.	Non-U.S.
	Change in assumption:			
25 basis point decrease in discount rate	\$ 6	\$ (1)	\$ 44	\$ 12
25 basis point increase in discount rate	(6)	1	(43)	(12)
25 basis point decrease in EROA	9	1	N/A	N/A
25 basis point increase in EROA	(9)	(1)	N/A	N/A

Total pension income from continuing operations before special termination benefits, curtailments and settlements for the major U.S. defined benefit pension plan was \$149 million for 2023 and is expected to be approximately \$152 million in 2024. The increase in pension income for 2024 is driven primarily by lower interest expense. Pension expense from continuing operations before special termination benefits, curtailments and settlements for the major non-U.S. defined benefit pension plans was \$3 million for 2023 and is projected to be \$2 million in 2024.

Derivative Instruments:

Kodak's major U.S. defined benefit plan utilizes derivative investments primarily to hedge liability interest rate risk to U.S. government bonds. Kodak's major U.S. defined benefit pension plan's derivative portfolio consists of exchange traded futures contracts. As of December 31, 2023 and 2022 the notional amount of these derivative instruments approximated \$384 million and \$389 million, respectively. Daily variation margin payments are made to or received from the counterparty for changes in the market

value of futures contracts and are recorded as realized gains and losses in the Gain on Plan Assets balance. As these futures contracts have short-term maturities, the fair value of these derivative instruments at December 31, 2023 and 2022 was \$1 million and \$0 million, respectively, which represents the unrealized gains and losses on these contracts. Refer to Note 19, "Retirement Plans" in the Notes to Financial Statements for additional information.

An increase in interest rates is the primary factor that could precipitate material losses in Kodak's major U.S. defined benefit plan's existing derivatives portfolio. A 25-basis point increase in interest rates would cause a loss from the government bond derivatives of approximately \$8 million. However, as illustrated in the above table, a 25-basis point increase in the discount rate used to measure the PBO of the U.S. Plan would cause a \$43 million decrease in the PBO. Accordingly, while an increase in interest rates would expose the U.S. Plan's derivative investments to losses, it would also likely result in an offsetting decrease to the U.S. Plan's PBO.

Kodak's major U.S. defined benefit plan invests in a diversified portfolio of hedge funds that utilize a variety of investment strategies. The total net asset value of these hedge funds was approximately \$1.6 billion and \$1.5 billion as of December 31, 2023 and 2022 respectively. Separate from the major U.S. defined benefit plan's direct investments in exchange traded futures contracts, hedge funds may utilize derivative instruments to execute their investment strategy.

Any gains or losses, as well as changes in the fair value of derivative investments held by the hedge fund, are included in the hedge fund's net asset value. Losses could occur in the future from hedge fund investments which may result in part from the use of derivative investments by the hedge funds. However, the maximum potential loss on any individual fund would be limited to the U.S. Plan's investment in that fund.

Inventories

Inventories are stated at the lower of average cost or net realizable value. Judgment is required to assess the ultimate demand for and realizable value of inventory. The analysis of inventory carrying values considers several factors including length of time inventory is on hand, historical sales, product shelf life, product life cycle, product category, and product obsolescence.

New Accounting Pronouncements

A description of new accounting pronouncements is contained in Note 1, "Basis of Presentation & Summary of Significant Accounting Policies".

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Kodak, as a result of its global operating and financing activities, is exposed to changes in foreign currency exchange rates, commodity prices, and interest rates, which may adversely affect its results of operations and financial position. In seeking to minimize the risks associated with such activities, Kodak may enter into derivative contracts. Kodak does not utilize financial instruments for trading or other speculative purposes. Foreign currency forward contracts are used to hedge existing foreign currency denominated assets and liabilities, especially those of Kodak's international finance center, as well as forecasted foreign currency denominated intercompany sales.

Kodak's exposure to changes in interest rates results from its investing and borrowing activities used to meet its liquidity needs. Long-term debt is generally used to finance long-term investments, while short-term debt is used to meet working capital requirements.

Using a sensitivity analysis based on estimated fair value of open foreign currency forward contracts using available forward rates, if the U.S. dollar had been 10% stronger at December 31, 2023 and 2022, the fair value of open forward contracts would have decreased \$12 million and \$11 million, respectively. Such changes in fair value would be substantially offset by the revaluation or settlement of the underlying positions hedged.

The majority of the Company's debt is fixed rate debt. The fair market value of fixed-rate debt is sensitive to changes in interest rates. At December 31, 2023 and 2022, a 10% change in market interest rates would change the fair value of the Company's debt by approximately \$5 million and \$2 million, respectively.

Kodak's financial instrument counterparties are high-quality investment or commercial banks with significant experience with such instruments. Kodak manages exposure to counterparty credit risk by requiring specific minimum credit standards and diversification of counterparties. Kodak has procedures to monitor the credit exposure amounts. The maximum credit exposure at December 31, 2023 was not significant to Kodak.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Eastman Kodak Company

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Eastman Kodak Company (the Company) as of December 31, 2023 and 2022, the related consolidated statement of operations, comprehensive (loss) income, equity (deficit) and cash flow for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 14, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Retirement Benefits – Valuation of Private Equity Investment

Description of the Matter

As described in Note 19 to the consolidated financial statements, at December 31, 2023 the Company's U.S. Plan holds \$1,097 million in private equity investments. The private equity investments are valued primarily

based on independent appraisals, discounted cash flow models, cost and comparable market transactions. These investments are valued by the U.S. Plan using the net asset value (NAV) per share expedient. For investments with lagged pricing, the Company uses the latest available net asset values, and also considers expected return and other relevant material events for the year-end valuation of these investments.

Auditing the net asset value of these private equity investments is challenging because of the higher estimation uncertainty associated with the inputs to the underlying net asset values and estimated returns used in determining year-end valuations for investments with lagged pricing. Additionally, certain information regarding the net asset value of these private equity investments is based on unaudited information available to management at the time of valuation.

*How We Addressed
the Matter in Our
Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the valuation of plan assets. This included testing management's controls over private equity investment valuation, which included a look-back analysis to identify if there were significant changes in the private equity fund valuations subsequent to year-end, inspecting responses to questionnaires sent to asset managers and evaluating the fourth quarter returns of benchmark indices to assess whether the valuations of the U.S. Plan's private equity investments with lagged pricing should be adjusted.

Our audit procedures included, among others, comparing private equity investment returns to selected relevant benchmark indices to test the fourth quarter market activity for investments with lagged pricing, obtaining the latest audited financial statements for a sample of investments and comparing to the Company's recorded values and understanding any significant differences. We also inquired of management about changes to the investment portfolio and/or related investment strategies and considerations. We assessed the historical accuracy of management's estimates by comparing actual activity to previous estimates. We evaluated for contrary evidence by confirming the net asset values of the investments and ownership interests directly with the trustees and a sample of managers at year end. We also assessed the appropriateness of the disclosures in the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Rochester, New York
March 14, 2024

of Firm Id EY-42; Auditor Name: Ernst & Young Auditor Location: Rochester, New York, USA

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Eastman Kodak Company

Opinion on Internal Control Over Financial Reporting

We have audited Eastman Kodak Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Eastman Kodak Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Graphic Systems Services, Inc. (GSS), which is included in the 2023 consolidated financial statements of the Company and constituted less than 1% of

total assets as of December 31, 2023 and less than 1% of total net revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of GSS.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2023 and 2022, the related consolidated statement of operations, comprehensive (loss) income, equity (deficit) and cash flow for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated March 14, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Rochester, New York
March 14, 2024

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS

(in millions, except per share data)

	Year Ended December 31,		
	2023	2022	2021
Revenues			
Sales	\$ 917	\$ 983	\$ 925
Services	200	222	225
Total net revenues	<u>1,117</u>	<u>1,205</u>	<u>1,150</u>
Cost of revenues			
Sales	765	885	830
Services	142	150	156
Total cost of revenues	<u>907</u>	<u>1,035</u>	<u>986</u>
Gross profit	210	170	164
Selling, general and administrative expenses	159	153	177
Research and development costs	34	34	33
Restructuring costs and other	7	10	6
Other operating expense (income), net	6	(1)	(6)
Earnings (loss) from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other (income) charges, net and income taxes	4	(26)	(46)
Interest expense	52	40	33
Pension income excluding service cost component	(161)	(98)	(102)
Loss on early extinguishment of debt	27	—	—
Other (income) charges, net	(1)	1	(5)
Earnings from continuing operations before income taxes	<u>87</u>	<u>31</u>	<u>28</u>
Provision for income taxes	12	5	4
NET EARNINGS	<u>\$ 75</u>	<u>\$ 26</u>	<u>\$ 24</u>
Basic earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.71	\$ 0.16	\$ 0.28
Diluted earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.67	\$ 0.16	\$ 0.27
Number of common shares used in basic and diluted earnings per share:			
Basic	79.4	78.9	78.4
Diluted	90.5	80.6	80.5

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(in millions)

	Year Ended December 31,		
	2023	2022	2021
NET EARNINGS	\$ 75	\$ 26	\$ 24
Other comprehensive (loss) income, net:			
Currency translation adjustments	(8)	(12)	6
Pension and other postretirement benefit plan obligation activity, net of tax	(173)	253	661
Other comprehensive (loss) income, net attributable to Eastman Kodak Company	(181)	241	667
COMPREHENSIVE (LOSS) INCOME, NET	\$ (106)	\$ 267	\$ 691

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions)

	As of December 31,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 255	\$ 217
Trade receivables, net of allowances of \$8 and \$7 respectively	195	177
Inventories, net	217	237
Other current assets	45	48
Current assets held for sale	—	2
Total current assets	<u>712</u>	<u>681</u>
Property, plant and equipment, net	169	154
Goodwill	12	12
Intangible assets, net	24	28
Operating lease right-of-use assets	30	39
Restricted cash	110	62
Pension and other postretirement assets	1,216	1,233
Other long-term assets	82	76
TOTAL ASSETS	<u><u>\$ 2,355</u></u>	<u><u>\$ 2,285</u></u>
LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 125	\$ 134
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	13	15
Other current liabilities	144	143
Total current liabilities	<u>283</u>	<u>293</u>
Long-term debt, net of current portion	457	316
Pension and other postretirement liabilities	237	230
Operating leases, net of current portion	24	31
Other long-term liabilities	213	171
Total liabilities	<u>1,214</u>	<u>1,041</u>
Commitments and contingencies (Note 11)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference		
	210	203
Equity		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,156	1,160
Treasury stock, at cost	(11)	(11)
Accumulated deficit	(495)	(570)
Accumulated other comprehensive income	281	462
Total equity	<u>931</u>	<u>1,041</u>
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	<u><u>\$ 2,355</u></u>	<u><u>\$ 2,285</u></u>

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF EQUITY (DEFICIT)

(in millions, except share data)

	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total	Redeemable Convertible Preferred Stock ⁽¹⁾
Equity (deficit) as of December 31, 2021	\$ —	\$ 1,166	\$ (596)	\$ 221	\$ (10)	\$ 781	\$ 196
Net earnings	—	—	26	—	—	26	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	(12)	—	(12)	—
Pension and other postretirement liability adjustments	—	—	—	253	—	253	—
Preferred stock cash and accrued dividends	—	(4)	—	—	—	(4)	—
Preferred stock in-kind dividends	—	(5)	—	—	—	(5)	5
Preferred stock deemed dividends	—	(2)	—	—	—	(2)	2
Treasury stock purchases ⁽²⁾	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	5	—	—	—	5	—
Equity (deficit) as of December 31, 2022	\$ —	\$ 1,160	\$ (570)	\$ 462	\$ (11)	\$ 1,041	\$ 203
Net earnings	—	—	75	—	—	75	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	(8)	—	(8)	—
Pension and other postretirement liability adjustments	—	—	—	(173)	—	(173)	—
Preferred stock cash and accrued dividends	—	(4)	—	—	—	(4)	—
Preferred stock in-kind dividends	—	(5)	—	—	—	(5)	5
Preferred stock deemed dividends	—	(2)	—	—	—	(2)	2
Stock-based compensation	—	7	—	—	—	7	—
Equity (deficit) as of December 31, 2023	\$ —	\$ 1,156	\$ (495)	\$ 281	\$ (11)	\$ 931	\$ 210

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

	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Income) Loss	Treasury Stock	Total	Redeemable Convertible Preferred Stock ⁽¹⁾
Equity (deficit) as of December 31, 2020	\$ —	\$ 1,152	\$ (620)	\$ (446)	\$ (9)	77	\$ 191
Net earnings	—	—	24	—	—	24	—
Other comprehensive income (net of tax):							
Currency translation adjustments	—	—	—	6	—	6	—
Pension and other postretirement liability adjustments	—	—	—	661	—	661	—
Repurchase of Series A Preferred Stock	—	—	—	—	—	-	(100)
Exchange of Series A Preferred Stock	—	92	—	—	—	92	(92)
Expiration of Series A embedded derivative	—	11	—	—	—	11	—
Issuance of convertible, redeemable Series B Preferred Stock, net	—	(95)	—	—	—	(95)	93
Issuance of common stock	—	10	—	—	—	10	—
Issuance of convertible, redeemable Series C Preferred Stock, net	—	—	—	—	—	—	97
Preferred stock cash and accrued dividends	—	(4)	—	—	—	(4)	—
Preferred stock in-kind dividends	—	(4)	—	—	—	(4)	4
Preferred stock deemed dividends	—	(3)	—	—	—	(3)	3
Treasury stock purchases ⁽²⁾	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	7	—	—	—	7	—
Equity (deficit) as of December 31, 2021	\$ —	\$ 1,166	\$ (596)	\$ 221	\$ (10)	\$ 781	\$ 196

⁽¹⁾ There are 60 million shares of no-par value preferred stock authorized, 2.1 million of which are issued and outstanding at December 31, 2023 and 2022. 2.0 million shares of preferred stock were issued and outstanding at December 31, 2021.

⁽²⁾ 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
CONSOLIDATED STATEMENT OF CASH FLOW

(in millions)	Year Ended December 31,		
	2023	2022	2021
Cash flows from operating activities:			
Net earnings	\$ 75	\$ 26	\$ 24
Adjustments to reconcile to net cash provided by (used in) operating activities:			
Depreciation and amortization	30	29	31
Pension and other postretirement income	(145)	(77)	(83)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	2	(3)	(7)
Asset impairments	5	1	—
Stock based compensation	7	5	7
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(15)	(4)
Net loss on sales of assets	—	—	1
Loss on early extinguishment of debt	27	—	—
Benefit from deferred income taxes	(1)	(3)	(1)
Increase in trade receivables	(16)	(12)	(5)
Decrease (increase) in miscellaneous receivables	6	(1)	(3)
Decrease (increase) in inventories	19	(31)	(19)
(Decrease) increase in trade accounts payable	(14)	(12)	38
Increase (decrease) in liabilities excluding borrowings and trade payables	21	(36)	(29)
Other items, net	23	13	3
Total adjustments	(37)	(142)	(71)
Net cash provided by (used in) operating activities	38	(116)	(47)
Cash flows from investing activities:			
Additions to properties	(32)	(31)	(21)
Purchase of preferred equity interest	—	(25)	—
Net proceeds from sales of businesses/assets, net	—	—	1
Net cash used in investing activities	(32)	(56)	(20)
Cash flows from financing activities:			
Net proceeds from Amended and Restated Term Loan Agreement	435	—	—
Net proceeds from Original Term Loan Credit Agreement	—	49	215
Repayment of Original Term Loan Credit Agreement	(316)	—	—
Proceeds from issuance of Convertible Notes	—	—	25
Repayment of Convertible Notes	(28)	—	—
Other debt acquisition costs	(1)	—	(2)
Net proceeds from Series C Preferred Stock	—	—	99
Net proceeds from the sale of common stock	—	—	10
Repurchase of Series A Preferred Stock	—	—	(100)
Preferred stock dividend payments	(4)	(4)	(7)
Treasury stock purchases	—	(1)	(1)
Finance lease payments	(1)	(1)	(1)
Net cash provided by financing activities	85	43	238
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(8)	(4)
Net increase (decrease) in cash, cash equivalents and restricted cash	91	(137)	167
Cash, cash equivalents and restricted cash, beginning of period	286	423	256
Cash, cash equivalents and restricted cash, end of period ⁽¹⁾	\$ 377	\$ 286	\$ 423

⁽¹⁾ Refer to Note 2, "Cash, Cash Equivalents and Restricted Cash" for the components of cash, cash equivalents and restricted cash.

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

(in millions)

SUPPLEMENTAL CASH FLOW INFORMATION

(in millions)	Year Ended December 31,			
	2023	2022	2021	
Cash paid for interest and income taxes was:				
Interest (net of portion capitalized of \$3 million in 2023 and 2022 and \$0 million in 2021)	\$ 26	\$ 23	\$ 14	
Income taxes (net of refunds)	\$ 9	\$ 6	\$ 2	

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

EASTMAN KODAK COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 1: BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING PRINCIPLES

The consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The following is a description of the significant accounting policies of Kodak.

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of Eastman Kodak Company ("EKC") and all companies directly or indirectly controlled by EKC, either through majority ownership or otherwise. Kodak consolidates variable interest entities if Kodak has a controlling financial interest and is determined to be the primary beneficiary of the entity.

RECLASSIFICATIONS

Certain amounts from previous periods have been reclassified to conform to the current period classification due to Kodak's new organization structure as of February 2023. Refer to Note 26, "Segment Information" and Note 14, "Revenue" for additional information.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of commitments and contingencies at year end and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from these estimates.

FOREIGN CURRENCY

For most subsidiaries and branches outside the U.S., the local currency is the functional currency. The financial statements of these subsidiaries and branches are translated into U.S. dollars as follows: assets and liabilities at year-end exchange rates; revenue, expenses and cash flows at average exchange rates; and shareholders' equity at historical exchange rates. For those subsidiaries for which the local currency is the functional currency, the resulting translation adjustment is recorded as a component of Accumulated other comprehensive income in the accompanying Consolidated Statement of Financial Position.

For certain other subsidiaries and branches outside the U.S., operations are conducted primarily in U.S. dollars, which is therefore the functional currency. Monetary assets and liabilities of these foreign subsidiaries and branches, which are recorded in local currency, are remeasured at year-end exchange rates, while revenue, expense, and gain and loss accounts, which are recorded in local currency, are remeasured at average exchange rates. Non-monetary assets and liabilities are remeasured at historical exchange rates. Adjustments that result from the remeasurement of the assets and liabilities of these subsidiaries are included in Other (income) charges, net in the accompanying Consolidated Statement of Operations.

The effects of foreign currency transactions, including related hedging activities, are included in Other (income) charges, net, in the accompanying Consolidated Statement of Operations.

CASH EQUIVALENTS

All highly liquid investments with a remaining maturity of three months or less at date of purchase are considered to be cash equivalents.

INVENTORIES

Inventories are stated at the lower of cost or net realizable value. The cost of inventories is determined by the average cost method, which approximates current cost. Kodak provides inventory reserves for excess, obsolete or slow-moving inventory based on changes in customer demand, technology developments or other economic factors.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost, net of accumulated depreciation. Kodak capitalizes additions and improvements while maintenance and repairs are charged to expense as incurred. Upon sale or other disposition, the applicable amounts of asset cost and accumulated depreciation are removed from the accounts and the net amount, less proceeds from disposal, is charged or credited to Other operating expense (income), net in the Consolidated Statement of Operations.

Kodak calculates depreciation expense using the straight-line method over the assets' estimated useful lives, which are as follows:

	Estimated Useful Lives
Buildings and building improvements	5-40
Land improvements	4-20
Leasehold improvements	3-20
Equipment	3-20
Tooling	1-3
Furniture and fixtures	5-10

Kodak depreciates leasehold improvements over the shorter of the lease term or the assets' estimated useful life.

INTERNAL USE SOFTWARE

Expenditures for software purchases and software developed for internal use are capitalized and depreciated on a straight-line basis over the estimated useful lives, generally 3 to 10 years. For software developed for internal use, certain costs are capitalized, including external direct costs of materials and services associated with developing or obtaining the software, and payroll and payroll-related costs for employees who are directly associated with internal-use software projects. Capitalization of these costs ceases no later than the point at which the project is substantially complete and ready for its intended use. Costs associated with preliminary project stage activities, training, maintenance, and other post-implementation stage activities are expensed as incurred. The carrying value of owned software and development costs is recorded in Property, plant and equipment, net while the carrying value of cloud-based software and development costs is recorded in Other current assets and Other long-term assets. The carrying value of software and development costs is reviewed for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable.

GOODWILL

Goodwill is not amortized but is required to be assessed for impairment at least annually and whenever events or changes in circumstances occur that would more likely than not reduce the fair value of the reporting unit below its carrying amount.

When testing goodwill for impairment, Kodak may assess qualitative factors for some or all of its reporting units to determine whether it is more likely than not (that is, a likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying amount, including goodwill. If Kodak determines based on this qualitative test of impairment that it is more likely than not that a reporting unit's fair value is less than its carrying amount or elects to bypass the qualitative assessment for some or all of its reporting units, then a quantitative goodwill impairment test is performed. The amount of goodwill impairment, if any, is calculated as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. Determining the fair value of a reporting unit involves the use of significant estimates and assumptions. Refer to Note 5, "Goodwill and Other Intangible Assets".

WORKERS' COMPENSATION

Kodak participates in high-deductible insurance programs with retention and per occurrence deductible levels for claims related to workers' compensation. The estimated liability for workers' compensation is based on actuarially estimated, discounted cost of claims, including claims incurred but not reported. Historical loss development factors are utilized to project the future development of incurred losses, and the amounts are adjusted based on actual claim experience, settlements, claim development trends, changes in state regulations and judicial interpretations. Refer to Note 6, "Other Current Liabilities" and Note 7, "Other Long-Term Liabilities" for the estimated liabilities. Amounts recoverable from insurance companies or third parties are estimated using historical experience and estimates of future recoveries. Estimated recoveries are not offset against the related accrual. The amount recorded for the estimated recoveries at December 31, 2023 and 2022 was \$16 million and \$15 million, respectively, of which \$12 million was reported in Other long-term assets in the Consolidated Statement of Financial Position in both periods. The remaining \$4 million and \$3 million, respectively, was reported in Other current assets in the Consolidated Statement of Financial Position.

LEASES

Kodak as lessee

Kodak determines if an arrangement is a lease at inception. The primary criteria used to classify transactions as operating or finance leases are: (1) whether the ownership transfers at the end of the lease, (2) whether the lease term is equal to or greater than 75% of the economic life of the asset, and (3) whether the present value of the minimum lease payments is equal to or greater than 90% of the fair value of the asset at inception of the lease. Kodak does not have leases that include assets of a specialized nature, generally does not provide residual value guarantees or have any leases for which the exercise of end-of-lease purchase options is reasonably assured at lease inception.

Operating lease right-of-use ("ROU") assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make lease payments arising from the operating lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The ROU assets are adjusted for prepayments and lease incentives. Variable lease payments are excluded from the measurement of ROU assets and lease liabilities and are recognized in expense in the period in which the obligation for those payments is incurred. Lease agreements may include options to extend or terminate the lease at Kodak's discretion, which are included in the determination of the lease term when they are reasonably certain to be exercised.

Kodak's lease agreements are primarily for real estate space and vehicles. Arrangements for goods and services are assessed to determine if the arrangement contains a lease at its inception. Operating leases are included within Operating lease right-of-use assets, Current portion of operating leases and Operating leases, net of current portion in the Consolidated Statement of Financial Position. Finance leases are included in Property, plant and equipment, net, Short-term borrowings and current portion of long-term debt and Long-term debt, net of current portion in the Consolidated Statement of Financial Position.

When available, the rate implicit in the lease is used to discount lease payments to present value; however, many leases do not provide a readily determinable implicit rate. Therefore, Kodak applies its incremental borrowing rate to discount the lease payments at lease commencement. The incremental borrowing rate is the rate of interest that EKC would have to pay to borrow, on a collateralized basis, over a similar term. Renewal options and/or termination options are factored into the determination of lease payments if considered probable.

Rental expense related to operating leases is recognized on a straight-line basis over the lease term. The lease agreements may include both lease and non-lease components. Kodak does not separate lease and non-lease components for real estate leases but does separate lease and non-lease components for equipment leases.

Kodak as Lessor

Kodak places its own equipment at customer sites under sales-type and operating lease arrangements. Arrangements classified as sales-type leases with revenue recognition at inception generally transfer title to the equipment by the end of the lease term or have a lease term that is for a major part of the remaining economic life of the equipment; and collectability is considered probable. Leases meeting the sales-type lease criteria with variable lease payments that do not depend upon a reference rate or index are classified as operating leases if they would otherwise result in a day-one loss. If the arrangement meets the criteria for a sales-type lease but collectability is not considered probable, Kodak will not derecognize the asset and will record all payments received as a

liability until the earlier of collectability becoming probable or the termination of the lease. Arrangements that do not meet the sales-type lease criteria are classified as operating leases with revenue recognized over the term. Contracts with customers may include multiple performance obligations including equipment, optional software licenses and service agreements. For such arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Equipment subject to operating leases is included in Property, plant and equipment, net in the Consolidated Statement of Financial Position and is depreciated to estimated residual value over its expected useful life. Equipment operating lease terms and depreciable lives generally vary from 3 to 7 years.

The Eastman Business Park segment's core operations are commercial real estate management activities including real estate leasing and related facility management services. Kodak also leases underutilized portions of its other real estate properties to third parties under both operating lease and sublease agreements. Payments received under operating lease agreements as part of the Eastman Business Park segment are recognized on a straight-line basis over the term and are reported in Revenues in the Consolidated Statement of Operations. Payments received under lease and sublease agreements for other underutilized space are recognized on a straight-line basis and reported as cost reductions in Cost of revenues, Selling, general and administrative ("SG&A") expenses, research and development ("R&D") costs and Other (income) charges, net.

Renewal options and/or termination options are factored into the determination of lease payments if considered probable. Kodak does not separate lease and non-lease components of contracts for real estate leases but does separate lease and non-lease components for equipment leases.

REVENUE

Kodak's revenue transactions include sales of products (such as components and consumables for use in Kodak and other manufacturers' equipment, film-based products and specialty materials and chemicals), equipment, software, services (such as equipment and software maintenance, engineering, coating and contract manufacturing services), integrated solutions, intellectual property and brand licensing, and commercial real estate management activities. Revenue from services includes extended warranty, customer support and maintenance agreements, consulting, training and education.

Revenue is recognized when control of the promised goods or services is transferred to customers in an amount that reflects the consideration Kodak expects to be entitled to in exchange for those goods or services.

For product sales (such as plates, film, inks, specialty materials and chemicals and other consumables), revenue is recognized when control has transferred from Kodak to the buyer, which may be upon shipment or upon delivery to the customer site, based on contract terms or legal requirements in certain jurisdictions. Equipment and software related service revenue is recognized using the time-based method ratably over the contractual period as it best depicts when the customer receives the benefit from the service. Service revenue for time and materials-based agreements is recognized as services are performed.

Equipment is generally dependent on, and interrelated with, the underlying operating system (firmware) and cannot function without the operating system. In these cases, the hardware and software licenses are accounted for as a single performance obligation. Contracts with customers may include multiple performance obligations including equipment and optional software licenses and service agreements. Service agreements generally have a one-year initial term subject to annual renewals and may be prepaid or paid over time. For such arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Kodak applies the residual allocation method for sales of certain complex, highly customized equipment due to significant variability in pricing. Standalone selling prices are based on the observable prices of the products or services when sold separately or by using expected cost-plus margin when directly observable prices are not available. The Company reassesses its standalone selling prices at least annually.

For non-complex equipment installations and software sales, revenue is recognized when control of each distinct performance obligation has transferred from Kodak to the buyer, which is generally met when the equipment or software is delivered and installed at the customer site, as delivery and installation generally occur within the same period. For complex equipment installations or integrated software solutions, revenue is deferred until receipt of customer acceptance and control has transferred to the buyer.

Software licenses are sold both in bundled equipment arrangements as discussed above or on a stand-alone basis. Perpetual licenses are usually sold with post-contract support services (“PCS”) which are considered distinct performance obligations as the customer’s use of the existing software is not dependent upon future upgrades. Kodak recognizes software revenue at the time that the customer obtains control over the software which generally occurs upon installation, while revenue allocated to the PCS is recognized over the service period. The Company also sells SaaS arrangements with revenue recognized over the contract term.

In service arrangements such as consulting where final acceptance by the customer is required, revenue is deferred until all acceptance criteria have been met and Kodak has a legal right to payment.

Kodak’s licensing revenue is comprised of software licenses as discussed above, licenses to use functional intellectual property (e.g. patents and technical know-how) and licenses to use symbolic intellectual property (e.g. brand names and trademarks). The timing and the amount of revenue recognized from the licensing of intellectual property depends upon a variety of factors, including the nature of the performance obligations (functional vs. symbolic licenses), specific terms of each agreement, and the payment terms. Aside from software licenses discussed above, Kodak’s functional licenses generally provide the right to use functional intellectual property; therefore, non-sales/usage-based revenue is recognized when the customer has the right to use the intellectual property while sales and usage-based royalties are recognized in the period the related sales and usage occurs. Revenue for symbolic licenses such as brand licenses are recognized over time.

Real estate management revenue consists primarily of income from tenant leases, including rent and utilities, as well as facility management services and hosting onsite events. Usage based revenue is recognized as earned while tenant lease income is recognized on a straight-line basis over the lease term (Refer to Leases; Kodak as Lessor above).

Deferred revenue is recorded when cash payments are received in advance of satisfying performance obligations such as deposits required in advance on equipment orders, prepaid service contracts, prepaid tenant lease income or prepaid royalties on intellectual property arrangements. Interest expense is imputed for payments received greater than one year in advance of performance.

Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 60 days. With the exception of brand licensing arrangements, Kodak applies the practical expedient with respect to implied financial components and only imputes interest for payment terms greater than one year.

Sales and usage-based taxes are excluded from revenues.

Certain customers may receive cash-based incentives or credits, which are accounted for as variable consideration. At the time revenue is recognized, Kodak records reductions to revenue for customer incentive programs, rebates and promotional allowances. For those incentives that require estimation, such as for volume rebates, Kodak uses historical experience and both internal and customer data to estimate the sales incentive at the time revenue is recognized.

Incremental direct costs of obtaining a contract consist of sales commissions. Kodak expenses sales commissions when incurred if the amortization period would be one year or less. Capitalized sales commissions are amortized on a straight-line basis over the life of the contract. These costs are recorded in SG&A expenses in the Consolidated Statement of Operations. Kodak accrues the estimated cost of post-sale obligations, including basic product warranties, at the time of revenue recognition.

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 brand licensing arrangements. As of December 31, 2023, there was approximately \$98 million of unrecognized revenue from unsatisfied performance obligations. Approximately 15% of the revenue from unsatisfied performance obligations is expected to be recognized in 2024, 15% in 2025, 10% in 2026, 10% in 2027 and 50% thereafter.

ALLOWANCE FOR CREDIT LOSSES

Kodak records an allowance for credit losses against financial assets measured at amortized cost basis (primarily accounts receivable) for the current expected credit losses inherent in the asset over its expected life. The allowance for credit losses is maintained based

on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. Kodak records a specific reserve for individual accounts when Kodak becomes aware of specific customer circumstances evidencing the customer's inability to pay, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position.

RESEARCH AND DEVELOPMENT COSTS

R&D costs, which include costs incurred in connection with new product development, fundamental and exploratory research, process improvement, product use technology and product accreditation, are expensed in the period in which they are incurred.

ADVERTISING

Advertising costs are expensed as incurred and are included in SG&A expenses in the accompanying Consolidated Statement of Operations. Advertising expenses amounted to \$2 million, \$3 million and \$2 million for the years ended December 31, 2023, 2022 and 2021.

SHIPPING AND HANDLING COSTS

Amounts charged to customers and costs incurred by Kodak related to shipping and handling are included in Net revenue and Cost of revenues, respectively.

IMPAIRMENT OF LONG-LIVED ASSETS

The carrying values of long-lived assets, other than goodwill and intangible assets with indefinite useful lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying values may not be recoverable.

Long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities (the asset group). If the sum of the expected undiscounted cash flows from the use of and eventual disposition of such asset group is less than the carrying value of the asset group a loss is recognized to the extent the carrying value of the asset group exceeds its fair value. Kodak determines fair value through quoted market prices in active markets or using a discounted cash flow analysis.

The remaining useful lives of long-lived assets are reviewed in connection with the assessment of recoverability of long-lived assets and the ongoing strategic review of the business and operations. If the review indicates that the remaining useful life of the long-lived asset has changed significantly, the depreciation on that asset is adjusted to facilitate full cost recovery over its revised estimated remaining useful life.

The carrying values of indefinite-lived intangible assets are evaluated for potential impairment annually or whenever events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The fair value of the Kodak trade name is valued using the income approach, specifically the relief from royalty method. Refer to Note 5, "Goodwill and Other Intangible Assets."

INCOME TAXES

Kodak recognizes deferred tax liabilities and assets for the expected future tax consequences of operating losses, credit carry-forwards and temporary differences between the carrying amounts and tax basis of Kodak's assets and liabilities. Kodak records a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized. For discussion of the amounts and components of the valuation allowances as of December 31, 2023 and 2022, refer to Note 17, "Income Taxes."

The undistributed earnings of Kodak's foreign subsidiaries are not considered permanently reinvested. Kodak has recognized a deferred tax liability (net of related foreign tax credits) on the foreign subsidiaries' undistributed earnings.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 (as amended by ASUs 2018-19, 2019-04, 2019-05, 2019-10, 2019-11, 2020-02, 2020-03 and 2022-02) requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. In addition, the ASU requires credit losses relating to available-for-sale debt securities to be recorded through an allowance for credit losses. The amendments in this ASU broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The ASU is effective for Kodak for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022 (January 1, 2023 for Kodak). Kodak adopted the new standard on January 1, 2023 using the modified retrospective approach and it did not have a material impact on Kodak's consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued 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 fiscal years beginning after December 15, 2024 (January 1, 2025 for Kodak).

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. ASU 2023-07 improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the ASU enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, and contains other disclosure requirements. The ASU does not change how an entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The ASU is required to be applied retrospectively to all periods presented in the financial statements. The ASU is effective for Kodak for fiscal years beginning after December 15, 2023 (January 1, 2024 for Kodak) and interim periods within fiscal years beginning after December 15, 2024 (January 1, 2025 for Kodak).

NOTE 2: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

(in millions)	As of December 31,	
	2023	2022
Cash and cash equivalents	\$ 255	\$ 217
Restricted cash reported in Other current assets	12	7
Restricted cash	110	62
Total cash, cash equivalents and restricted cash shown in the Statement of Cash Flows	<u>\$ 377</u>	<u>\$ 286</u>

Restricted cash reported in Other current assets on the Consolidated Statement of Financial Position primarily represented amounts that support hedging activities and an escrow of \$3 million in China to secure ongoing obligations under a supply agreement associated with the strategic relationship with Lucky HuaGuang Graphics Co. Ltd. ("HuaGuang"). The agreement with HuaGuang expires in the third quarter of 2024.

Restricted cash included \$32 million and \$44 million as of December 31, 2023 and 2022, respectively, representing the cash collateral required to be posted by the Company under the Letter of Credit Facility ("L/C Cash Collateral") (Refer to Note 8, "Debt and Credit Facilities" for information on the Restricted cash supporting the L/C Cash Collateral). In addition, restricted cash as of December 31, 2023 included \$63 million representing cash collateral supporting the Company's undiscounted actuarial workers'

compensation obligations with the New York State Workers' Compensation Board ("NYS WCB"). Restricted cash as of December 31, 2023 and 2022 included \$8 million and \$6 million, respectively, of security posted related to Brazilian legal contingencies and, for both periods, \$5 million of cash collateral posted for a letter of credit for aluminum purchases in the United Kingdom. As of December 31, 2022 restricted cash also included an escrow of \$5 million under the supply agreement with HuaGuang.

NOTE 3: INVENTORIES, NET

(in millions)	As of December 31,	
	2023	2022
Finished goods	\$ 85	\$ 98
Work in process	68	64
Raw materials	64	75
Total	<u>\$ 217</u>	<u>\$ 237</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT, NET

(in millions)	As of December 31,	
	2023	2022
Land	\$ 55	\$ 51
Buildings and building improvements	137	134
Machinery and equipment	420	390
Construction in progress	27	29
Property, plant and equipment, gross	639	604
Accumulated depreciation	(470)	(450)
Property, plant and equipment, net	<u>\$ 169</u>	<u>\$ 154</u>

Depreciation expense was \$26 million, \$24 million and \$26 million for the years ended December 31, 2023, 2022 and 2021, respectively.

NOTE 5: GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the changes in the carrying value of goodwill by reportable segment.

(in millions)	Advanced Materials and Chemicals			Brand	Consolidated Total
	Print				
Balance as of December 31, 2021	\$ 6	\$ —	\$ —	\$ 6	\$ 12
Impairment	—	—	—	—	—
As of December 31, 2022	6	—	—	6	12
Impairment	—	—	—	—	—
As of December 31, 2023	<u>\$ 6</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 12</u>
Gross goodwill	\$ 62	\$ 8	\$ —	\$ 6	\$ 76
Accumulated impairment losses	(56)	(8)	—	—	(64)
Balance as of December 31, 2023	<u>\$ 6</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 12</u>

The Print segment has four goodwill reporting units: Prepress Solutions, Electrophotographic Printing Solutions; Prosper and Versamark; and Software. The Advanced Materials and Chemicals segment has two goodwill reporting units: Motion Picture and

Industrial Films and Chemicals; and Advanced Materials and Functional Printing. The Brand segment has one goodwill reporting unit. As of December 31, 2023, goodwill is only recorded in the Brand and Software reporting units.

Based upon the results of Kodak's December 31, 2023 and 2022 annual impairment tests, no impairment of goodwill is indicated. As of December 31, 2023 and 2022 the carrying value of the Brand reporting unit was negative.

The gross carrying amount and accumulated amortization by major intangible asset category as of December 31, 2023 and 2022 were as follows:

As of December 31, 2023					
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Remaining Amortization Period (in years)	
Technology-based	\$ 99	\$ 92	\$ 7	2 years	
Kodak trade name	17	—	17	Indefinite life	
Customer-related	9	9	—	0 years	
Total	<u>\$ 125</u>	<u>\$ 101</u>	<u>\$ 24</u>		

As of December 31, 2022					
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Remaining Amortization Period (in years)	
Technology-based	\$ 99	\$ 88	\$ 11	3 years	
Kodak trade name	17	—	17	Indefinite life	
Customer-related	9	9	-	1 year	
Total	<u>\$ 125</u>	<u>\$ 97</u>	<u>\$ 28</u>		

Based on the results of Kodak's December 31, 2023 annual impairment test, the carrying value of the Kodak trade name exceeded its fair value and Kodak recorded a pre-tax impairment charge of less than \$1 million. Based on the results of Kodak's December 31, 2022 annual impairment test, the carrying value of the Kodak trade name exceeded its fair value and Kodak recorded a pre-tax impairment charge of \$1 million driven by lower forecasted revenues primarily associated with the decision to cease manufacturing of the Electrophotographic Printing Solutions equipment products. The \$1 million impairment charge is included in Other operating expense (income), net for the year ended December 31, 2022 in the Consolidated Statement of Operations.

Amortization expense related to intangible assets was \$4 million for the year ended December 31, 2023 and \$5 million for each of the years ended December 31, 2022 and 2021.

Estimated future amortization expense related to intangible assets that are currently being amortized as of December 31, 2023 was as follows:

(in millions)	
2024	\$ 4
2025	3
Total	<u>\$ 7</u>

NOTE 6: OTHER CURRENT LIABILITIES

(in millions)	As of December 31,	
	2023	2022
Deferred revenue and customer deposits	\$ 37	\$ 40
Employment-related liabilities	36	35
Customer rebates	12	18
Workers' compensation	10	9
Restructuring liabilities	5	7
Accrued interest	9	6
Preferred Stock dividends payable	1	1
Other	34	27
Total	<u>\$ 144</u>	<u>\$ 143</u>

The customer rebate amounts will potentially be settled through customer deductions applied to outstanding trade receivables in lieu of cash payments.

The Other component above consists of other miscellaneous current liabilities that, individually, were less than 5% of the total current liabilities component within the Consolidated Statement of Financial Position and therefore have been aggregated in accordance with Regulation S-X.

NOTE 7: OTHER LONG-TERM LIABILITIES

(in millions)	As of December 31,	
	2023	2022
Workers' compensation	\$ 56	\$ 59
Asset retirement obligations	43	43
Deferred taxes	27	27
Deferred brand licensing revenue ⁽¹⁾	63	11
Environmental liabilities	9	8
Embedded conversion option derivative liabilities	2	4
Other	13	19
Total	<u>\$ 213</u>	<u>\$ 171</u>

⁽¹⁾ During the third quarter of 2023, Kodak entered into multiple long-term brand licensing arrangements and recorded total deferred revenue of approximately \$57 million. Kodak received approximately \$12 million of cash proceeds related to these licensing arrangements in 2023 and approximately \$40 million and \$5 million, respectively, was recorded as an offset in Trade receivables, net and Other long-term assets in the Consolidated Statement of Financial Position. Approximately \$54 million of the deferred revenue balance related to these licensing arrangements as of December 31, 2023 is recorded in Other long-term liabilities and the remaining \$3 million in Other current liabilities in the Consolidated Statement of Financial Position. Kodak will recognize the total deferred revenue amount ratably over the term of the respective arrangements, ranging from five to twenty years. While the arrangements include up-front payments, Kodak determined that the contracts did not have a significant financing component.

The Other component above consists of other miscellaneous long-term liabilities that, individually, were less than 5% of the total liabilities component in the accompanying Consolidated Statement of Financial Position and therefore have been aggregated in accordance with Regulation S-X.

NOTE 8: DEBT AND CREDIT FACILITIES

Debt and finance leases and related maturities and interest rates were as follows at December 31, 2023 and 2022:

(in millions)	Type	Maturity	Weighted-Average Effective Interest Rate	As of December 31,	
				2023 Carrying Value	2022 Carrying Value
Current portion:					
	RED-Rochester, LLC		11.45%	\$ 1	\$ 1
				1	1
Non-current portion:					
	Term Loans	2028	13.72%	446	—
	Original Term Loans	2026	13.68%	—	286
	Convertible Debt	2026	17.28%	—	18
	RED-Rochester, LLC	2033	11.45%	10	11
	Finance Leases	Various	Various	1	1
				457	316
				\$ 458	\$ 317

Annual maturities of debt and finance leases outstanding at December 31, 2023 were as follows:

(in millions)	Carrying Value	Maturity Value
2024	1	1
2025	1	1
2026	1	1
2027	1	1
2028	447	582
2029 and thereafter	7	7
Total	\$ 458	\$ 593

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 "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 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 the 2023 Amended ABL Credit Agreement as defined below, (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 and Restated L/C Facility Agreement (defined below), (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 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 Agent.

The Term Loans bear interest at a rate of 7.5% per annum payable in cash 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 aggregate carrying value of the Term Loan Priority Collateral and L/C Cash Collateral as of December 31, 2023 was \$4,205 million.

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 inter-company 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 an annual basis, the Company is obligated to prepay, within 10 business days following the filing of annual Form 10-K, outstanding Term Loans in an amount equal to Excess Cash Flow ("ECF") as defined in the Amended and Restated Term Loan Credit Agreement provided no such prepayment is required if such prepayment would cause U.S. liquidity to be less than \$60 million, or \$85 million after the Deleveraging Milestone Date. For the year ended December 31, 2023, ECF was a negative amount. In addition to customary prepayment covenants, the Company is also required to use the Net Proceeds from the monetization of Target Non-Core Assets as such terms are defined in the Amended and Restated Term Loan Credit Agreement to make prepayments subject to certain exceptions. During the first quarter of 2024, the Company prepaid \$17 million of the Term Loans with Net Proceeds from the sale of Target Non-Core Assets.

Loss on Early Extinguishment of Debt - Original Term Loans

The Company used \$316 million of the net proceeds received from the Term Loans, which represented the aggregate principal amount of the Original Term Loans plus accrued PIK and prepayment premium, to refinance the Company's obligations under the Original Term Loan Credit Agreement. In addition, the Company used \$2 million of the net proceeds to pay accrued and unpaid cash interest. The carrying value of the Original Term Loans as of July 21, 2023 approximated \$293 million. The Company recorded a loss on early extinguishment of debt of approximately \$23 million during the third quarter of 2023.

Board Rights Agreement

On June 30, 2023, in connection with the execution of the Term Loan Amendment, the Company entered into an amendment (the "Board Rights Agreement Amendment") to the letter agreement with KLIM, dated February 26, 2021 (the "Original Board Rights Agreement"). Pursuant to the Board Rights Agreement Amendment, KLIM's right to nominate one individual for election as a

member of the Company's board of directors will last until the date on which KLIM ceases to hold at least \$200 million of the original principal amount of Term Loans. The individual nominated pursuant to the Original Board Rights Agreement was appointed to the Company's Board of Directors on April 1, 2021 and has been elected to serve one-year terms at each of the annual meetings since May 19, 2021.

Securities Purchase Agreement

On February 26, 2021, the Company and the Term Loan Lenders (the "Buyers"), entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") pursuant to which the Company sold to the Buyers (i) an aggregate of 1,000,000 shares (the "Purchased Shares") of the Company's common stock, par value \$0.01 per share ("Common Stock") for a purchase price of \$10.00 in cash per share for an aggregate purchase price of \$10 million and (ii) \$25 million aggregate principal amount of the newly issued Convertible Notes in a private placement transaction. The issuance and sale of the Purchased Shares and Convertible Notes were consummated on February 26, 2021.

Convertible Notes

The Convertible Notes bore interest at a rate of 5.0% per annum, which was payable in cash on the maturity date and in additional shares of Common Stock on any conversion date. The payment of interest only at the maturity date has the same effect as delivering additional debt instruments to the Holders of the Convertible Notes and therefore is considered PIK. Therefore, PIK was being added to the carrying value of the debt through the term and interest expense was recorded using the effective interest method. The maturity date of the Convertible Notes was May 28, 2026.

Conversion Features

The Buyers had the right to elect at any time to convert the Convertible Notes into shares of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), at an initial conversion rate equal to 100 shares of Common Stock per each \$1,000 principal amount of the Convertible Notes (based on an initial conversion price equal to \$10.00 per share of Common Stock). The conversion rate and conversion price were subject to certain customary anti-dilution adjustments.

If the closing price of the Common Stock equaled or exceeded \$14.50 (subject to adjustment in the same manner as the conversion price) for 45 trading days within any period of 60 consecutive trading days, the Company had the right to cause the mandatory conversion of the Convertible Notes into shares of Common Stock.

In the event of certain fundamental transactions, the Buyers had the right, within a period of 30 days following the occurrence of such transaction, to elect to either require prepayment of the Convertible Notes at par plus accrued and unpaid interest or convert all or a portion of the Convertible Notes into shares of Common Stock at the conversion rate then in effect plus any additional shares based on the price per share of Common Stock in connection with the fundamental transaction, or to receive the shares of a successor entity, if any.

Embedded Derivatives

The Convertible Notes were considered more akin to a debt-type instrument and the economic characteristics and risks of the embedded conversion features were not considered clearly and closely related to the Convertible Notes. Accordingly, these embedded features were bifurcated from the Convertible Notes and separately accounted for on a combined basis at fair value as a single derivative liability. Kodak allocated \$12 million of the net proceeds received to a derivative liability based on the aggregate fair value of the embedded features on the date of issuance which reduced the net carrying value of the Convertible Notes. The derivative was being accounted for at fair value with subsequent changes in the fair value being reported as part of Other (income) charges, net in the Consolidated Statement of Operations. The fair value of the Convertible Notes embedded derivative at July 21, 2023, when the Convertible Notes were repaid, was a liability of \$5 million. The fair value of the Convertible Notes embedded derivative as of December 31, 2022 was a liability of \$2 million and is included in Other long-term liabilities in the accompanying Consolidated Statement of Financial Position. Refer to Note 13, "Financial Instruments" for information on the valuation of the derivative.

The carrying value of the Convertible Notes at December 31, 2022 was \$18 million. The estimated fair value of the Convertible Notes as of December 31, 2022 was \$16 million (Level 3). The carrying value was being accreted to the aggregate principal amount using the effective interest method from the date of issuance through the maturity date.

Loss on Early Extinction of Debt - Convertible Notes

The carrying value, including the fair value of the embedded derivative liability, of the Convertible Notes at July 21, 2023 approximated \$24 million. The Company used \$28 million of the net proceeds received from the Term Loans to repay in full the aggregate principal amount of the Convertible Notes plus accrued PIK interest. The Company recorded a loss on early extinguishment of debt of approximately \$4 million during the third quarter of 2023.

Securities Registration Rights Agreement

On February 26, 2021, the Company and the Buyers entered into a Registration Rights Agreement (the "Securities Registration Rights Agreement") providing the Buyers with registration rights in respect of the Purchased Shares and the Common Stock issuable upon conversion of the Convertible Notes. The Securities Registration Rights Agreement contains other customary terms and conditions, including certain customary indemnification obligations; however, the Securities Registration Rights Agreement does not obligate the Company to facilitate an underwritten offering of the registered Common Stock by the Buyers.

Amended ABL Credit Agreement

On September 3, 2013, the Company entered into an Asset Based Revolving Credit Agreement (the "Original ABL Credit Agreement"). On February 26, 2021, the Company and the Subsidiary Guarantors entered into a fourth amendment to the ABL Credit Agreement (as amended in 2021, the "Amended ABL Credit Agreement"), among the Company, the Subsidiary Guarantors, the lenders party thereto, Bank of America, N.A., as agent (the "Agent"), and Bank of America, N.A. and JPMorgan Chase Bank, N.A., as arrangers, with the Agent and the Required Lenders. Each of the capitalized but undefined terms used in the context of describing the Amended ABL Credit Agreement has the meaning ascribed to such term in the Amended ABL Credit Agreement.

The Amended ABL Credit Agreement amended the ABL Credit Agreement to, among other things, (i) extend the maturity date to February 26, 2024 or the date that was 90 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 refinancings of any of the foregoing and (ii) decreased the aggregate amount of commitments from \$110 million to \$90 million, which decreased the minimum Excess Availability to \$11.25 million from the previous amount of \$13.75 million. Commitments under the Amended ABL Credit Agreement continued to be able to be used in the form of revolving loans or letters of credit.

On March 14, 2023, the Company and the Subsidiary Guarantors entered into amendment No. 5 to the Amended and Restated Credit Agreement (the "2023 Amended ABL Credit Agreement") with the lenders party thereto (the "Lenders"), Bank of America, N.A., as administrative agent and collateral agent to, among other things: (i) extend the maturity date of the Company's asset based loan facility from February 26, 2024 to the earliest of June 12, 2024, the termination of the 2023 Amended L/C Facility Agreement (as defined below) or the date that is 91 days prior to the earliest scheduled maturity date or mandatory redemption date of any of the Company's Original Term Loans, Convertible Notes, Series B Preferred Stock, Series C Preferred Stock or any refinancings of any of the foregoing; (ii) require the Company to maintain daily Minimum Liquidity of \$50 million, subject to certain cure rights, and to maintaining quarterly Minimum Liquidity of \$80 million, and (iii) on February 26, 2024, decrease the aggregate amount of commitments from \$90 million to \$81 million. Each of the capitalized but undefined terms used in the context of describing the 2023 Amended ABL Credit Agreement has the meaning ascribed to such term in the 2023 Amended ABL Credit Agreement.

If Minimum Liquidity fell below the daily or quarterly required minimum, an Event of Default would have occurred, in which case the Agent had the right to declare the obligation of each Lender to make Revolving Loans and of the Issuing Banks to issue Letters of Credit to be terminated, and declare the Revolving Loans, all interest thereon and all other amounts payable under the 2023 Amended ABL Credit Agreement to be due and payable.

Approximately \$58 million letters of credit were issued under the 2023 Amended ABL Agreement as of July 21, 2023 and December 31, 2022.

On July 21, 2023, the Company used the net proceeds from the Term Loans to repay in full the amounts outstanding under its 2023 Amended ABL Credit Agreement (the "ABL Prepayment"). Upon the administrative agent's receipt in full of the ABL Prepayment, the 2023 Amended ABL Credit Agreement was terminated and the lenders' security interest in any of the Company's or its subsidiaries assets or property securing the 2023 Amended ABL Credit Agreement was released.

Quarterly Minimum Liquidity was \$143 million and \$150 million at March 31, 2023 and December 31, 2022, respectively, and daily Minimum Liquidity exceeded the \$50 million threshold. Quarterly Minimum Liquidity as of June 30, 2023 was not required to be calculated or furnished to the Lenders as the 2023 Amended ABL Credit Agreement was terminated on July 21, 2023.

The Company was required to maintain Excess Availability above the greater of 12.5% of lender commitments (\$11.25 million at both May 31, 2023 and December 31, 2022) which was tested at the end of each month. Excess Availability was \$17 million and \$21 million as of May 31, 2023 and December 31, 2022, respectively. Excess Availability as of June 30, 2023 was not required to be calculated or furnished to the Lenders as the 2023 Amended ABL Credit Agreement was terminated on July 21, 2023.

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. 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. If Excess Availability fell below the greater of 12.5% of lender commitments or \$11.25 million, Kodak could, in addition to the requirement to be in compliance with the minimum Fixed Charge Coverage Ratio, have become subject to cash dominion control. Since Excess Availability was greater than 12.5% of lender commitments or \$11.25 million at May 31, 2023 and December 31, 2022, Kodak was not required to have a minimum Fixed Charge Coverage Ratio of 1.0 to 1.0.

If Excess Availability fell below the greater of 12.5% of lender commitments or \$11.25 million and the Fixed Charge Coverage Ratio was less than 1.0 to 1.0, an Event of Default would have occurred and the Agent would have had the right to declare the obligation of each Lender to make Revolving Loans and of the Issuing Banks to issue Letters of Credit to be terminated, and declare the Revolving Loans, all interest thereon and all other amounts payable under the 2023 Amended ABL Credit Agreement to be due and payable.

As noted above, since Excess Availability was greater than 12.5% of lender commitments or \$11.25 million, Kodak was not required to have a minimum Fixed Charge Coverage Ratio of 1.0 to 1.0. As of March 31, 2023, Consolidated EBITDA (minus Capital Expenditures and income taxes paid in cash) (as defined in the 2023 Amended ABL Credit Agreement) exceeded Fixed Charges by approximately \$9 million, therefore the Fixed Charge Coverage Ratio was more than 1.0 to 1.0. The Fixed Charge Coverage Ratio as of June 30, 2023 was not required to be calculated or furnished to the Lenders as the 2023 Amended ABL Credit Agreement was terminated on July 21, 2023.

Each existing direct or indirect U.S. subsidiary of the Company (other than Immaterial Subsidiaries, Unrestricted Subsidiaries and certain other subsidiaries) provided an unconditional guarantee (and any such future subsidiaries were required to provide an unconditional guarantee) of the obligations of the Company under the Credit Agreements (as defined below).

Under the terms of the Amended ABL Credit Agreement, the Company could designate Restricted Subsidiaries as Unrestricted Subsidiaries provided the aggregate sales of all Unrestricted Subsidiaries are less than 7.5% of the consolidated sales of Kodak and the aggregate assets of all Unrestricted Subsidiaries are less than 7.5% of Kodak's consolidated assets. Further, on a pro forma basis at the time of designation and immediately after giving effect thereto, Excess Availability must be at least \$30 million and the pro forma Fixed Charge Coverage Ratio must be no less than 1.0 to 1.0. Upon designation of Unrestricted Subsidiaries, the Company is required to provide to the Lenders reconciling statements to eliminate all financial information pertaining to Unrestricted Subsidiaries which is included in its annual and quarterly consolidated financial statements.

Under the Amended ABL Credit Agreement the Company designated three subsidiaries as Unrestricted Subsidiaries: Kodak PE Tech, LLC, Kodak Realty, Inc, and KP Services (Jersey) Ltd. Collectively, the Unrestricted Subsidiaries had sales of approximately \$6 million and \$7 million for the years ended December 31, 2022 and 2021, respectively, which represented 1% of Kodak's consolidated sales for each period. These subsidiaries had assets of \$12 million as of December 31, 2022, which represented 1% of Kodak's consolidated assets as of such dates.

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.

As with the 2023 Amended ABL Credit 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 as with the 2023 Amended ABL Credit 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.

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 posts 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 Series B Preferred Stock or Series C Preferred Stock 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 \$31 million and \$43 million letters of credit were issued under the Amended and Restated L/C Facility Agreement as of December 31, 2023 and 2022, respectively. The balance on deposit in the L/C Cash Collateral account as of December 31, 2023 and 2022 was approximately \$32 million and \$44 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.

RED-Rochester, LLC

In January 2019 Kodak entered into a series of agreements with RED-Rochester, LLC (“RED”), which provides utilities to Eastman Business Park. Kodak received a payment of \$14 million from RED. Kodak is required to pay a minimum annual payment to RED of approximately \$2 million regardless of utility usage. Kodak is accounting for the \$14 million payment from RED as debt. The minimum payments required under the agreement from Kodak to RED are reported as a reduction of the debt and interest expense using the effective interest method. The debt payments to RED continue until August 2033.

NOTE 9: REDEEMABLE, CONVERTIBLE PREFERRED STOCK

Redeemable convertible preferred stock was as follows:

(in millions)	As of December 31,	
	2023	2022
Series B preferred stock	\$ 96	\$ 95
Series C preferred stock	114	108
Total	\$ 210	\$ 203

Series A Preferred Stock

On November 15, 2016, the Company issued 2,000,000 shares of 5.50% Series A Preferred Stock, no par value per share, for an aggregate purchase price of \$200 million, or \$100 per share pursuant to a Series A Preferred Stock Purchase Agreement (the “Series A Purchase Agreement”) with Southeastern Asset Management, Inc. (“Southeastern”) and Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, which are investment funds managed by Southeastern (such investment funds, collectively, the “Series A Purchasers”), dated November 7, 2016. The Company received net proceeds of \$198 million after issuance costs.

The Company classified the Series A Preferred Stock as temporary equity in the Consolidated Statement of Financial Position.

Redemption Features

If any shares of Series A Preferred Stock had not been converted prior to the fifth anniversary of the initial issuance of the Series A Preferred Stock, the Company would have been required to redeem such shares at \$100 per share plus the amount of accrued and unpaid dividends. As the Company concluded that the Series A Preferred Stock was considered more akin to a debt-type instrument, the redemption feature was considered to be clearly and closely related to the host contract and therefore was not required to be separated from the Series A Preferred Stock.

Repurchase and Exchange Agreement

On February 26, 2021 the Company entered into a Series A Preferred Stock Repurchase and Exchange Agreement (the “Repurchase and Exchange Agreement”) with Southeastern and the Purchasers. The Company repurchased one million shares of the Series A Preferred Stock under the terms of the Repurchase and Exchange Agreement for \$100,641,667, representing the liquidation value of the Series A Preferred Stock plus accrued and unpaid dividends. In addition, the Company and the Purchasers agreed to exchange the remaining one million shares of Series A Preferred Stock held by 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 of \$641,667. The exchange of shares of Series A Preferred Stock for shares of Series B Preferred Stock was a noncash financing activity.

Embedded Conversion Features

Each share of Series A Preferred Stock was convertible, at the option of each holder at any time, into shares of Common Stock at the initial conversion rate of 5.7471 (equivalent to an initial conversion price of \$17.40 per share of Common Stock). If a holder elected to convert any shares of Series A Preferred Stock during a specified period in connection with a fundamental change (as defined in the Certificate of Designations), the conversion rate would have been adjusted under certain circumstances and such holder would also have been entitled to a payment in respect of accumulated dividends. If a holder elected to convert any shares of Series A Preferred Stock during a specified period following a reorganization event (as defined in the Certificate of Designations), such holder could have elected to have the conversion rate adjusted. In addition, the Company had the right to require holders to convert any shares of Series A Preferred Stock in connection with certain reorganization events, in which case the conversion rate would have been adjusted under certain circumstances. If shares of Series A Preferred Stock were not converted in connection with a reorganization event, such shares would have become convertible into the exchanged property from the reorganization event.

The Company had the right to convert Series A Preferred Stock into Common Stock at any time after the second anniversary of the initial issuance if the closing price of the Common Stock equaled or exceeded 125 percent of the then-effective conversion price for 45 trading days within a period of 60 consecutive trading days, with the last trading day of such 60 day period ending on the trading day immediately preceding the business day on which the Company issues a press release announcing the mandatory conversion.

Kodak allocated \$43 million of the net proceeds from the issuance of the Series A Stock to a derivative liability based on the aggregate fair value of the embedded conversion features on the date of issuance, which reduced the net carrying value of the Series A Preferred Stock. The carrying value of the Series A Preferred Stock at the time of issuance, \$155 million (\$200 million aggregate gross proceeds less \$43 million allocated to the derivative liability and \$2 million in transaction costs), was 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, November 15, 2021.

Extinguishment of Series A Preferred Stock

The carrying value, including the fair value of the embedded derivative liability, of the Series A Preferred Stock prior to extinguishment approximated \$203 million. Upon repurchase and exchange of the Series A Preferred Stock, Kodak recorded \$8 million as a deemed dividend to Additional paid in capital in the Consolidated Statement of Financial Position, representing the difference between the fair value of consideration transferred and the carrying value of the Series A Preferred Stock.

Dividend and Other Rights

The holders of Series A Preferred Stock were entitled to cumulative dividends payable quarterly in cash at a rate of 5.50% per annum. Until the third quarter of 2018 all dividends owed on the Series A Preferred Stock were declared and paid when due. No quarterly dividend was declared in the third or fourth quarters of 2018 or the first and second quarters of 2019. After the second quarter of 2019, quarterly cash dividends were declared each quarter and were paid when due. In July 2020, the Company declared and paid the four quarterly dividends that were in arrears. The total amount of dividends in arrears was \$11 million.

Series B Preferred Stock

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.

Dividend and Other Rights

On February 25, 2021, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company (the "Series B Certificate of Designations") which established the designation, number of shares, rights, preferences and limitations of the Series B Preferred Stock which became effective upon filing. The Series B Preferred Stock ranks senior to the Common Stock and pari passu with the Series C Preferred Stock with respect to dividend rights and rights on liquidation, winding-up and dissolution. 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. 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. Dividends owed on the Series B Preferred Stock have been declared and paid when due. Holders of Series B Preferred Stock will have certain limited special approval rights, including with respect to the issuance of pari passu or senior equity securities of the Company.

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 has the right to cause the mandatory conversion of the Series B Preferred Stock into shares of Common 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 was 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 was 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 is being separately accounted for as a derivative. The Company allocated \$1 million to the derivative liability based on the aggregate fair value of the embedded conversion feature on the date of issuance which reduced the original carrying value of the Series B Preferred Stock.

The derivative is being accounted for at fair value with subsequent changes in the fair value being reported as part of Other (income) charges, net in the Consolidated Statement of Operations. The fair value of the Series B Preferred Stock embedded derivative as of both December 31, 2023 and 2022 was a liability of \$1 million and is included in Other long-term liabilities in the accompanying Consolidated Statement of Financial Position. Refer to Note 13, "Financial Instruments" for information on the valuation of the derivative.

The carrying value of the Series B Preferred Stock at the time of issuance, \$93 million (\$95 million fair value of Series B Preferred Stock on February 26, 2021 less \$1 million allocated to the derivative liability and \$1 million of transaction costs) 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.

Redemption Features

If any shares of Series B Preferred Stock have not been converted prior to May 28, 2026 (the "Redemption Date"), the Company is required to redeem such shares at \$100 per share plus the amount of accrued and unpaid dividends. As the Company concluded that the Series B Preferred Stock is considered more akin to a debt-type instrument, the redemption feature is considered to be clearly and closely related to the host contract and therefore was not required to be separated from the Series B Preferred Stock.

Series B Registration Rights Agreement

On November 15, 2016, the Company and the Series A Purchasers entered into a Registration Rights Agreement (the "Series A Registration Rights Agreement") which provided the Series A Purchasers with customary registration rights in respect of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock. The Series A Registration Rights Agreement contains other customary terms and conditions, including certain customary indemnification obligations. The Repurchase and Exchange Agreement extended the registration rights provided under the Series A Registration Rights Agreement to shares of Common Stock issuable upon conversion of the Series B Preferred Stock.

Series C Preferred Stock

Purchase Agreement

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 initial issuance and sale of 750,000 shares (\$75 million gross proceeds) closed on February 26, 2021. The final issuance and sale of the remaining 250,000 shares (\$25 million gross proceeds) closed on March 30, 2021 after expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The Investor is a fund managed by Grand Oaks Capital. The Company used the proceeds from the sale of the Series C Preferred Stock for general corporate purposes including the funding of growth initiatives. The Company has classified the Series C Preferred Stock as temporary equity in the Consolidated Statement of Financial Position.

Dividend and Other Rights

On February 25, 2021, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company (the "Series C Certificate of Designations") which established the designation, number of shares, rights, preferences and limitations of the Series C Preferred Stock and became effective upon filing. The Series C Preferred Stock ranks senior to the Common Stock and pari passu with the Series B Preferred Stock with respect to dividend rights and rights on liquidation, winding-up and dissolution. The Series C Preferred Stock has an initial liquidation preference of \$100 per share, and 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. If dividends on the Series C Preferred Stock are not declared and paid for any given fiscal quarter, the liquidation preference is automatically increased by the amount of such unpaid dividends. 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. Dividends owed on the Series C Preferred Stock have been declared and additional Series C shares issued when due.

Holders of Series C Preferred Stock are entitled to vote together with the holders of the Common Stock as a single class, in each case, on an as-converted basis, except where a separate class vote is required by law. Holders of Series C Preferred Stock have certain limited special approval rights, including with respect to the issuance of pari passu or senior equity securities of the Company.

Pursuant to the Purchase Agreement, the Investor has the right to nominate one director at each annual or special meeting of the Company's shareholders ("Designee") until the earlier of the third anniversary of the execution of the Purchase Agreement and such time as the Investor and its Affiliates (as defined in the Purchase Agreement) do not hold at least a majority of the Series C Preferred Stock purchased under the Purchase Agreement. The Designee was elected to serve one-year terms at each of the annual meetings since May 19, 2021. In the third quarter of 2023 the Designee resigned and a successor Designee nominated by the Investor was appointed by the Company's Board of Directors to fill the vacancy.

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 as described above. 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 derivative is being accounted for at fair value with subsequent changes in the fair value being reported as part of Other (income) charges, net in the Consolidated Statement of Operations. The fair value of the Series C Preferred Stock derivative as of both December 31, 2023 and 2022 was a liability of \$1 million and is included in Other long-term liabilities in the accompanying Consolidated Statement of Financial Position. Refer to Note 13, "Financial Instruments" for information on the valuation of the derivative.

The carrying value of the Series C Preferred Stock at the time of issuance, \$97 million (\$100 million aggregate gross proceeds less \$2 million allocated to the derivative liability and \$1 million in transaction costs) 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.

Redemption Features

If any shares of Series C Preferred Stock have not been converted prior to the Redemption Date, 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. As the Company concluded that the Series C Preferred Stock is more akin to a debt-type instrument, the redemption feature is considered to be clearly and closely related to the host contract and therefore was not required to be separated from the Series C Preferred Stock.

Series C Registration Rights Agreement

On February 26, 2021, the Company and the Investor entered into a Registration Rights Agreement (the "Series C Registration Rights Agreement") which provides the Investor with customary registration rights in respect of the shares of Common Stock issuable upon conversion of the Series C Preferred Stock. The Series C Registration Rights Agreement contains other customary terms and conditions, including certain customary indemnification obligations.

NOTE 10: LEASES

Kodak as lessee

The table below presents the lease-related assets and liabilities on the balance sheet:

(in millions)	Classification in the Consolidated Statement of Financial Position	December 31,	
		2023	2022
Assets			
Operating lease assets	Operating lease right-of-use assets	\$ 30	\$ 39
Finance lease assets	Property, plant and equipment, net	1	1
Total lease assets		<u>\$ 31</u>	<u>\$ 40</u>
Liabilities			
Current			
Operating	Current portion of operating leases	\$ 13	\$ 15
Noncurrent			
Operating	Operating leases, net of current portion	24	31
Finance	Long-term debt, net of current portion	1	1
Total lease liabilities		<u>\$ 38</u>	<u>\$ 47</u>

Lease Costs

The table below presents certain information related to the lease expense for finance and operating leases. Lease expense is presented gross of sublease income. See “Kodak as Lessor” section below for income from subleases.

(in millions)	Year Ended December 31,		
	2023	2022	2021
Finance lease expense			
Amortization of leased assets	\$ 1	\$ 1	\$ 1
Interest on lease liabilities	—	—	—
Operating lease expense	16	17	19
Variable lease expense ⁽¹⁾	7	7	9
Total lease expense	<u>\$ 24</u>	<u>\$ 25</u>	<u>\$ 29</u>

⁽¹⁾ Variable lease expense is related to real estate leases and primarily includes taxes, insurance and operating costs.

Other Information

The table below presents supplemental information related to leases. Changes in operating lease liabilities and operating lease assets are included in Increase (decrease) in liabilities excluding borrowings and trade payables, and Other items, net, respectively, in the Consolidated Statement of Cash Flows.

(in millions)	Year Ended December 31,		
	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows for operating leases	\$ 20	\$ 19	\$ 21
Operating cash flow for finance leases	—	—	—
Financing cash flow for finance leases	1	1	1
Total	\$ 21	\$ 20	\$ 22
Weighted-average remaining lease term (in years)			
Operating	5	5	5
Finance	3	3	2
Weighted-average discount rate			
Operating	13.22%	12.17%	11.91%
Finance	6.42%	5.18%	5.56%

Undiscounted Cash Flows

The table below reconciles the undiscounted cash flows for the next five years and thereafter to the finance lease liabilities and operating lease liabilities recorded on the balance sheet.

Undiscounted future cash flows:

(in millions)	Operating Leases	Finance Leases
2024	\$ 17	\$ —
2025	8	1
2026	6	—
2027	5	—
2028	5	—
Thereafter	13	—
Total minimum lease payments	54	1
Less: amount of lease payments representing interest	(17)	—
Present value of future minimum lease payments	37	1
Less: current obligations under leases	13	—
Long-term lease obligations	\$ 24	\$ 1

At December 31, 2023 leases that had not yet commenced were not significant.

Kodak as Lessor

Kodak's net investment in sales-type leases as of December 31, 2023 and 2022 was \$3 million and \$4 million, respectively. The current portion of the net investment in sales-type leases is included in Other current assets in the Consolidated Statement of Financial Position. The portion of the net investment in sales-type leases due after one year is included in Other long-term assets.

The table below reconciles the undiscounted cash flows to be received for the next five years and thereafter to the net investment in sales-type leases recorded in the Consolidated Statement of Financial Position:

(in millions)	
2024	\$ 1
2025	1
2026 and thereafter	1
Total minimum lease payments	3
Less: unearned interest	—
Net investment in sales-type leases	<u>\$ 3</u>

Undiscounted cash flows to be received for the next five years and thereafter for operating leases and subleases are:

(in millions)	
2024	\$ 9
2025	5
2026	3
2027	2
2028	2
Thereafter	6
Total minimum lease payments	<u>\$ 27</u>

Income recognized on lease arrangements for the years ended December 31, 2023, 2022 and 2021 is presented below:

	Year Ended December 31,		
(in millions)	2023	2022	2021
Lease income - sales-type leases	\$ 1	\$ 1	\$ 3
Lease income - operating leases	9	8	8
Variable lease income ⁽¹⁾	5	5	5
Total lease income	<u>\$ 15</u>	<u>\$ 14</u>	<u>\$ 16</u>

⁽¹⁾ Variable lease income primarily represents operating costs under real estate leases and incremental variable income based on usage under equipment leases.

Equipment subject to operating leases and the related accumulated depreciation were as follows:

	As of December 31,	
(in millions)	2023	2022
Equipment subject to operating leases	\$ 26	\$ 19
Accumulated depreciation	(18)	(16)
Equipment subject to operating leases, net	<u>\$ 8</u>	<u>\$ 3</u>

Equipment subject to operating leases, net is included in Property, plant and equipment, net in the Consolidated Statement of Financial Position.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Asset Retirement Obligations

Kodak's asset retirement obligations primarily relate to asbestos contained in buildings that Kodak owns. In many of the countries in which Kodak operates, environmental regulations exist that require Kodak to handle and dispose of asbestos in a special manner if a building undergoes major renovations or is demolished. Otherwise, Kodak is not required to remove the asbestos from its buildings. Kodak records a liability equal to the estimated fair value of its obligation to perform asset retirement activities related to the asbestos, computed using an expected present value technique, when sufficient information exists to calculate the fair value. Kodak does not have a liability recorded related to every building that contains asbestos because Kodak cannot estimate the fair value of its obligation for certain buildings due to a lack of sufficient information about the range of time over which the obligation may be settled through demolition, renovation or sale of the building.

The following table provides asset retirement obligation activity (in millions) (there was no significant activity in 2023):

(in millions)	For the Year Ended December 31,	
	2023	2022
Asset Retirement Obligations at start of period	\$ 43	\$ 42
Liabilities incurred in the current period	—	1
Liabilities settled in the current period	—	(2)
Revision in estimated cash flows	—	2
Asset Retirement Obligations at end of period	<u>\$ 43</u>	<u>\$ 43</u>

Other Commitments and Contingencies

As of December 31, 2023 the Company had outstanding letters of credit of \$31 million issued under the Amended and Restated L/C Facility Agreement, as well as bank guarantees and letters of credit of \$1 million, surety bonds in the amount of \$19 million, and restricted cash of \$122 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, for 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 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 their position. Kodak routinely assesses 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 December 31, 2023, Kodak's Brazilian Operations maintained accruals of approximately \$4 million for claims aggregating approximately \$127 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 \$6 million.

In connection with assessments in Brazil, local regulations require Kodak to post security for a portion of the amounts in dispute. As of December 31, 2023, Kodak has posted security composed of \$8 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 \$45 million. Generally, any encumbrances on the Brazilian assets would be removed to the extent the matter is resolved in Kodak's favor.

The Company has received five requests under New Jersey law demanding, among other things, that the Company take certain actions in response to alleged breaches of fiduciary duty relating to option grants and securities transactions and alleged proxy statement disclosure deficiencies (each a "Derivative Demand", and collectively the "Derivative Demands") in the context of an announcement on July 28, 2020 (the "DFC Announcement") by the U.S. International Development Finance Corporation (the "DFC") regarding the signing of a non-binding letter of interest to provide a subsidiary of the Company with a potential \$765 million

loan (the “DFC Loan”) to support the launch of Kodak Pharmaceuticals, an initiative that would manufacture pharmaceutical ingredients for essential generic drugs (the “DFC Pharmaceutical Project”).

On May 19, 2021 Louis Peters, one of the persons making a Derivative Demand (“Peters”), commenced a derivative lawsuit on behalf of the Company against certain officers and current and former directors of the Company and the Company as a nominal defendant in the Supreme Court of the State of New York in Monroe County seeking damages and equitable relief based on alleged breaches of fiduciary duty and unjust enrichment resulting from stock trades, option grants and a charitable contribution in the context of the DFC Announcement of the potential DFC Loan and DFC Pharmaceutical Project (the “State Derivative Lawsuit”). The plaintiff filed an amended complaint in the State Derivative Lawsuit on August 23, 2021, and the Company and individual defendants filed motions to dismiss (or alternatively, in the case of the Company, a motion for summary judgment) in the State Derivative Lawsuit on October 22, 2021. On March 17, 2022, the court issued an order staying the State Derivative Lawsuit pending the resolution of the Federal Derivative Lawsuit described below.

On September 2, 2021 Herbert Silverberg, another person making a Derivative Demand (“Silverberg”), commenced a derivative lawsuit on behalf of the Company against one current and one former director of the Company and the Company as a nominal defendant in the Federal District Court for the Western District of New York seeking damages and equitable relief on a basis overlapping with the State Derivative Lawsuit and alleged proxy statement misrepresentations and omissions. On October 4, 2021 Peters commenced a derivative lawsuit on behalf of the Company against the same parties named in the State Derivative Lawsuit in the Federal District Court for the Western District of New York seeking damages and equitable relief on a basis overlapping with the State Derivative Lawsuit and alleged violations of Section 10(b) of the Exchange Act. The Federal derivative lawsuits filed by Silverberg and Peters were consolidated into a single proceeding (the “Federal Derivative Lawsuit”) on January 18, 2022, and Peters was appointed as lead plaintiff in the Federal Derivative Lawsuit. An amended consolidated complaint combining the allegations contained in the Federal derivative lawsuits filed by Silverberg and Peters was filed in the Federal Derivative Lawsuit on February 16, 2022, and the Company and individual defendants served motions to dismiss or, in the alternative in the case of the Company, for summary judgment on April 15, 2022. Threshold discovery in the case was completed, and the Company and individual defendants formally filed their motions to dismiss/for summary judgment on September 30, 2022. The plaintiffs filed an opposition to the motions to dismiss/for summary judgment on November 14, 2022, and the Company and the individual defendants filed responses to the plaintiffs’ opposition on December 27, 2022 and December 23, 2022, respectively. A hearing with respect to the motions to dismiss/for summary judgment was held on August 9, 2023, and the lawsuit was dismissed in its entirety with prejudice on September 26, 2023. The plaintiffs filed a notice of appeal of the dismissal on October 25, 2023. Additional shareholder derivative lawsuits may be brought based on the other Derivative Demands (any such lawsuits, collectively with the State Derivative Lawsuit and the Federal Derivative Lawsuit, the “Fiduciary Matters”). The Company, acting through a Special Committee of Independent Directors, previously determined that there was no merit to the claims alleged by the Derivative Demands made through the time of its determination (except with respect to the charitable contribution, which was not fully considered by the Special Committee). See the Company’s Current Report on Form 8-K filed with the SEC on September 16, 2020. The Company, acting through a separate Special Litigation Committee of Independent Directors, concurred with the first Special Committee’s findings and further concluded that it is not in the Company’s interest to bring or allow any other shareholder to assert any of the claims alleged by the State Derivative Lawsuit or Federal Derivative Lawsuit (with the exception of the Peters claim purportedly arising under Section 10(b) of the Exchange Act, which was not addressed as no demand was made with respect to such claim). The second Special Litigation Committee will carefully review any other additional complaints constituting Fiduciary Matters which may be filed.

The DFC Announcement has also prompted investigations by several congressional committees, the SEC and the New York Attorney General’s office. The Company has cooperated in those investigations.

As previously reported, the Attorney General of the State of New York (the “NYAG”) has threatened to file a lawsuit against the Company and its Chief Executive Officer alleging violations of New York State’s Martin Act (the “Threatened Claim”). In connection with the Threatened Claim and pursuant to a special process under New York law, in 2021 additional documents were produced by the Company to the NYAG and the NYAG took testimony of the Company’s Chief Executive Officer and General Counsel. The Company had discussions with the NYAG regarding a potential resolution of the Threatened Claim in the spring of 2022, but those discussions did not result in a resolution. If the Threatened Claim is ultimately brought by the NYAG, the Company intends to vigorously defend itself against the Threatened Claim.

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. 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 12: GUARANTEES

In accordance with the terms of a settlement agreement concerning certain of the Company's historical environmental liabilities at EBP, 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 related to this guarantee.

Indemnifications

Kodak may, in certain instances, indemnify third parties when it sells businesses and real estate, and in the ordinary course of business with its customers, suppliers, service providers and business partners. Additionally, Kodak indemnifies officers and directors who are, or were, serving at Kodak's request in such capacities. Historically, costs incurred to settle claims related to these indemnifications have not been material to Kodak's financial position, results of operations or cash flows. Further, the fair value of any right to indemnification granted during the year ended December 31, 2023 was not material to Kodak's financial position, results of operations or cash flows.

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. Kodak provides repair services and routine maintenance under these arrangements. Kodak has not separated the extended warranty costs from the routine maintenance service costs, as it is not practicable to do so. Therefore, these costs have been aggregated in the discussion that follows. The change in Kodak's deferred revenue balance in relation to these extended warranty and maintenance arrangements, 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, 2021	\$	19
New extended warranty and maintenance arrangements		89
Recognition of extended warranty and maintenance arrangement revenue		(89)
Deferred revenue on extended warranties as of December 31, 2022		19
New extended warranty and maintenance arrangements		87
Recognition of extended warranty and maintenance arrangement revenue		(89)
Deferred revenue on extended warranties as of December 31, 2023	\$	<u>17</u>

Costs incurred under these extended warranty and maintenance arrangements for the years ended December 31, 2023, 2022 and 2021 amounted to \$77 million, \$78 million and \$82 million, respectively.

NOTE 13: 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 earnings at the same time that the exposed assets and liabilities are re-measured through net earnings (both in Other (income) charges, net in the Consolidated Statement of Operations). The notional amount of such contracts open at December 31, 2023 and 2022 was approximately \$279 million and \$308 million, respectively. The majority of the contracts of this type held by Kodak at December 31, 2023 and 2022 were denominated in euros, Chinese renminbi and Japanese yen. The net effect of foreign currency forward contracts in the results of operations is shown in the following table:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net loss (gain) from derivatives not designated as hedging instruments	\$ 12	\$ 16	\$ (1)

Kodak had no derivatives designated as hedging instruments for the years ended December 31, 2023 and 2022. Kodak's derivative counterparties are high-quality investment or commercial banks with significant experience with such instruments. Kodak manages exposure to counterparty credit risk by requiring specific minimum credit standards and diversification of counterparties. Kodak has procedures to monitor the credit exposure amounts. The maximum credit exposure at December 31, 2023 was not significant to Kodak.

In the event of a default under 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.

As discussed in Note 8, "Debt and Credit Facilities", the Company concluded that the Convertible Notes were considered more akin to a debt-type instrument and that the economic characteristics and risks of certain of the embedded conversion features were not considered clearly and closely related to the Convertible Notes. The embedded conversion features not considered clearly and closely related are the conversion at the option of the holder ("Optional Conversion"), the mandatory conversion by Kodak ("Mandatory Conversion") and the conversion in the event of a fundamental transaction by the holder at the then applicable conversion rate ("Fundamental Change Conversion"). Accordingly, these embedded conversion features were bifurcated from the Convertible Notes and separately accounted for on a combined basis as a single derivative asset or liability. The derivative was revalued when the Convertible Notes were repaid in the third quarter of 2023. The embedded conversion features expired on July 21, 2023 upon the repayment of the Convertible Notes. The derivative was in a liability position at December 31, 2022 and was reported in Other long-term liabilities in the Consolidated Statement of Financial Position. The derivative was being accounted for at fair value with changes in fair value included in Other (income) charges, net in the Consolidated Statement of Operations.

As discussed in Note 9, "Redeemable, Convertible Preferred Stock", the Company concluded that the Series B Preferred Stock and the Series C Preferred Stock are more akin to a debt-type instrument and that the economic characteristics and risks of the conversion in the event of a fundamental change ("Fundamental Change Conversion") is not considered clearly and closely related to the Series B and Series C Preferred Stock. Accordingly, this embedded conversion feature was bifurcated from both the Series B and Series C Preferred Stock and are separately accounted for as a derivative asset or liability. Both derivatives were in a liability position at December 31, 2023 and 2022 and were reported in Other long-term liabilities in the Consolidated Statement of Financial Position. The derivatives are being accounted for at fair value with changes in fair value included in Other (income) charges, net in the Consolidated Statement of Operations.

The Company concluded that the Series A Preferred Stock was more akin to a debt-type instrument and that the economic characteristics and risks of the embedded conversion features, except where the conversion price was increased to the liquidation preference, were not considered clearly and closely related to the Series A Preferred Stock. The embedded conversion features not considered clearly and closely related were the conversion at the option of the holder, the ability of Kodak to automatically convert the stock after the second anniversary of issuance and the conversion in the event of a fundamental change or reorganization ("Fundamental Change or Reorganization Conversion"). Accordingly, these embedded conversion features were bifurcated from the Series A Preferred Stock and separately accounted for on a combined basis as a single derivative asset or liability. The embedded conversion features were revalued as of February 26, 2021 when the Company repurchased one million shares of Series A Preferred Stock and exchanged the remaining one million shares of Series A Preferred Stock for Series B Preferred Stock. The revaluation as of February 26, 2021 resulted in the recognition of \$2 million of net expense which was included in Other (income) charges, net in the Consolidated Statement of Operations. With the repurchase and exchange of the shares of the Series A Preferred Stock the embedded conversion features derivative liability expired.

The net effect of the Preferred Stock and Convertible Notes embedded derivatives in the results of operations is shown in the following table:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net loss (gain) from Preferred Stock and Convertible Notes embedded derivatives	\$ 2	\$ (3)	\$ (7)

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 in the Consolidated Statement of Financial Position and the gross fair value of foreign currency contracts in a liability position are reported in Other current liabilities. The gross fair value of foreign currency forward contracts in an asset position as of December 31, 2023 and 2022 was \$3 million and \$1 million, respectively. The gross fair value of the foreign currency forward contracts in a liability position as of December 31, 2023 and 2022 was \$0 million and \$1 million, respectively.

The fair value of the embedded conversion features derivatives was calculated using unobservable inputs (Level 3 fair measurements). The value of the embedded derivatives associated with the Convertible Notes and Series A, Series B and Series C Preferred Stock was calculated using a binomial lattice model.

The following tables present the key inputs in the determination of fair value for the embedded conversion features:

Convertible Notes:

	Valuation Date	
	July 21, 2023	December 31, 2022
Total value of embedded derivative liability (in millions)	\$ 5	\$ 2
Kodak's closing stock price	\$ 5.26	\$ 3.05
Expected stock price volatility	60.00%	50.00%
Risk free rate	4.50%	4.17%
Implied credit spread on the Convertible Notes	17.75%	26.19%

Series B Preferred Stock:

	Valuation Date December 31,	
	2023	2022
Total value of embedded derivative liability (in millions)	\$ 1	\$ 1
Kodak's closing stock price	\$ 3.90	\$ 3.05
Expected stock price volatility	60.00%	50.00%
Risk free rate	4.14%	4.17%
Implied credit spread on the Series B Preferred Stock	18.34%	27.19%

Series C Preferred Stock:

	Valuation Date December 31,	
	2023	2022
Total value of embedded derivative liability (in millions)	\$ 1	\$ 1
Kodak's closing stock price	\$ 3.90	\$ 3.05
Expected stock price volatility	60.00%	50.00%
Risk free rate	4.14%	4.17%
Implied credit spread on the Series C Preferred Stock	20.34%	29.19%

The Fundamental Change Conversion values at issuance were calculated as the difference between the total value of the Convertible Notes, Series B or Series C Preferred Stock, as applicable, and the sum of the net present value of the cash flows if the Convertible Notes are repaid at their maturity or the Series B and Series C Preferred Stock is redeemed on its redemption date and the values of the other embedded derivatives. The Fundamental Change Conversion value reduces the value of the embedded conversion features derivative liability. Other than events which alter the likelihood of a fundamental change, the value of the Fundamental Change Conversion reflects the value as of the issuance date, amortized for the passage of time.

The calculation of the Fundamental Change or Reorganization Conversion values for the Series A Preferred Stock was the same as the calculation described above for the Fundamental Change Conversion values for the Convertible Notes and Series B and C Preferred Stock.

The fair values of long-term borrowings were \$396 million and \$271 million at December 31, 2023 and 2022, respectively. Fair values of long-term borrowings (Level 2 fair value measurements) are determined by reference to quoted market prices, if available, or by pricing models based on the value of related cash flows discounted at current market interest rates.

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 year ended December 31, 2023.

The carrying values of cash and cash equivalents, restricted cash and the current portion of long-term borrowings approximate their fair values.

NOTE 14: REVENUE**Disaggregation of Revenue**

The following tables present revenue disaggregated by major product, portfolio summary and geography (in millions).

Major product:

						Year Ended December 31, 2023	
(in millions)	Print	Advanced Materials and Chemicals	Brand	Other	Total		
Core products and services ⁽¹⁾							
Plates, inks and other consumables	\$ 571	\$ 26	\$ —	\$ —	\$ 597		
Ongoing service arrangements	185	—	—	—	185		
Total annuities	756	26	—	—	782		
Equipment & Software	72	—	—	—	72		
Film and chemicals	—	215	—	—	215		
Total core products and services	828	241	—	—	1,069		
Growth products ⁽²⁾	—	14	—	—	14		
Other ⁽³⁾	—	—	17	17	34		
Total	<u>\$ 828</u>	<u>\$ 255</u>	<u>\$ 17</u>	<u>\$ 17</u>	<u>\$ 1,117</u>		

						Year Ended December 31, 2022	
(in millions)	Print	Advanced Materials and Chemicals	Brand	Other	Total		
Core products and services ⁽¹⁾							
Plates, inks and other consumables	\$ 652	\$ 26	\$ —	\$ —	\$ 678		
Ongoing service arrangements	205	—	—	—	205		
Total annuities	857	26	—	—	883		
Equipment & Software	81	—	—	—	81		
Film and chemicals	—	192	—	—	192		
Total core products and services	938	218	—	—	1,156		
Growth products ⁽²⁾	—	16	—	—	16		
Other ⁽³⁾	—	—	17	16	33		
Total	<u>\$ 938</u>	<u>\$ 234</u>	<u>\$ 17</u>	<u>\$ 16</u>	<u>\$ 1,205</u>		

**Year Ended
December 31, 2021**

(in millions)	Print	Advanced Materials and Chemicals	Brand	Other	Total
Core products and services ⁽¹⁾					
Plates, inks and other consumables	\$ 599	\$ 22	\$ —	\$ —	\$ 621
Ongoing service arrangements	213	—	—	—	213
Total annuities	812	22	—	—	834
Equipment & Software	96	—	—	—	96
Film and chemicals	—	180	—	—	180
Total core products and services	908	202	—	—	1,110
Growth products ⁽²⁾	—	9	—	—	9
Other ⁽³⁾	—	1	15	15	31
Total	\$ 908	\$ 212	\$ 15	\$ 15	\$ 1,150

⁽¹⁾ Core products and services 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 products consist of Coating Services and Advanced Materials and Functional Printing within the Advanced Materials and Chemicals segment.

⁽³⁾ Other consists of Intellectual Property Licensing (“IP Licensing”), Brand Licensing and Eastman Business Park.

Geography ⁽⁴⁾:

**Year Ended
December 31, 2023**

(in millions)	Print	Advanced Materials and Chemicals	Brand	Other	Total
United States	\$ 250	\$ 199	\$ 17	\$ 17	\$ 483
Canada	17	2	—	—	19
North America	267	201	17	17	502
Europe, Middle East and Africa	360	20	—	—	380
Asia Pacific	178	33	—	—	211
Latin America	23	1	—	—	24
Total Sales	\$ 828	\$ 255	\$ 17	\$ 17	\$ 1,117

**Year Ended
December 31, 2022**

(in millions)	Advanced Materials and					Total
	Print	Chemicals	Brand	Other		
United States	\$ 276	\$ 177	\$ 17	\$ 16	\$	486
Canada	20	2	—	—		22
North America	296	179	17	16		508
Europe, Middle East and Africa	410	19	—	—		429
Asia Pacific	199	35	—	—		234
Latin America	33	1	—	—		34
Total Sales	<u>\$ 938</u>	<u>\$ 234</u>	<u>\$ 17</u>	<u>\$ 16</u>	<u>\$</u>	<u>1,205</u>

**Year Ended
December 31, 2021**

(in millions)	Advanced Materials and					Total
	Print	Chemicals	Brand	Other		
United States	\$ 244	\$ 152	\$ 15	\$ 15	\$	426
Canada	20	2	—	—		22
North America	264	154	15	15		448
Europe, Middle East and Africa	387	17	—	—		404
Asia Pacific	224	41	—	—		265
Latin America	33	—	—	—		33
Total Sales	<u>\$ 908</u>	<u>\$ 212</u>	<u>\$ 15</u>	<u>\$ 15</u>	<u>\$</u>	<u>1,150</u>

⁽¹⁾ Sales are reported in the geographic area in which they originate. No non-U.S. country generated more than 10% of net sales in the years ended December 31, 2023, 2022 and 2021.

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 amounts recorded for contract assets are 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 amounts recorded for contract liabilities are reported in Other current liabilities and Other long-term liabilities in the Consolidated Statement of Financial Position. Contract assets and liabilities consisted of the following:

(in millions)	As of December 31,	
	2023	2022
Contract assets	\$ 1	\$ 1
Contract liabilities - current	37	40
Contract liabilities - long-term	63	11
Total	<u>\$ 100</u>	<u>\$ 51</u>

Activity in deferred revenue accounts consisted of:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Beginning liabilities recognized in revenue	\$ 33	\$ 38	\$ 37
Cash payments received, net of revenue recognized	39	30	28

NOTE 15: OTHER OPERATING EXPENSE (INCOME), NET

(in millions)	Year Ended December 31,		
	2023	2022	2021
Asset impairments ⁽¹⁾⁽²⁾	\$ 5	\$ 1	\$ —
Legal settlements	—	(1)	(7)
Loss related to the sales of assets	—	—	1
Other	1	(1)	—
Total	\$ 6	\$ (1)	\$ (6)

⁽¹⁾ In the fourth quarter of 2023, Kodak recorded an impairment charge of \$4 million related to the Electrophotographic Printing Solutions (“EPS”) business due to the continued impacts of the decision to cease manufacturing of the EPS equipment products. The fair value of EPS was estimated using a discounted cash flow method (Level 3).

⁽²⁾ In the fourth quarter of 2022, Kodak recorded an impairment charge of \$1 million related to the Kodak trade name. Refer to Note 5, “Goodwill and Other Intangible Assets”.

NOTE 16: OTHER (INCOME) CHARGES, NET

(in millions)	Year Ended December 31,		
	2023	2022	2021
Interest income ⁽¹⁾	\$ (15)	\$ (1)	\$ (1)
Change in fair value of embedded conversion features derivative ⁽²⁾	2	(3)	(7)
Loss on foreign exchange transactions	9	4	2
Other	3	1	1
Total	\$ (1)	\$ 1	\$ (5)

⁽¹⁾ Includes \$9 million of interest income associated with a refund received in the first quarter of 2023 from a governmental authority in a location outside the U.S. that was previously held in order to guarantee potential tax disputes in that jurisdiction.

⁽²⁾ Refer to Note 13, “Financial Instruments”.

NOTE 17: INCOME TAXES

The components of earnings (loss) from continuing operations before income taxes and the related provision for U.S. and other income taxes were as follows (in millions):

(in millions)	Year Ended December 31,		
	2023	2022	2021
Earnings (loss) from continuing operations before income taxes:			
U.S.	\$ 36	\$ (2)	\$ (12)
Outside the U.S.	51	33	40
Total	<u>\$ 87</u>	<u>\$ 31</u>	<u>\$ 28</u>
U.S. income taxes:			
Deferred benefit	(1)	(3)	(1)
Income taxes outside the U.S.:			
Current provision	12	7	4
Deferred provision	1	1	1
Total provision	<u>\$ 12</u>	<u>\$ 5</u>	<u>\$ 4</u>

The differences between income taxes computed using the U.S. federal income tax rate and the provision for income taxes for continuing operations were as follows (in millions):

(in millions)	Year Ended December 31,		
	2023	2022	2021
Amount computed using the statutory rate	\$ 18	\$ 7	\$ 6
Increase (reduction) in taxes resulting from:			
Unremitted foreign earnings	1	(2)	(1)
Operations outside the U.S.	13	4	8
Legislative tax law and rate changes	—	—	(28)
Valuation allowance	(19)	(9)	20
Tax settlements and adjustments, including interest	—	4	(1)
Other, net	(1)	1	—
Provision for income taxes	<u>\$ 12</u>	<u>\$ 5</u>	<u>\$ 4</u>

The significant components of deferred tax assets and liabilities were as follows (in millions):

(in millions)	As of December 31,	
	2023	2022
Deferred tax assets		
Restructuring programs	\$ 1	\$ 2
Leasing	2	3
Foreign tax credit	281	358
Inventories	11	14
Investment tax credit	25	26
Employee deferred compensation	23	22
Depreciation	31	33
Research and development costs	42	42
Tax loss carryforwards	529	506
Other deferred revenue	2	2
Other	79	74
Total deferred tax assets before valuation allowances	\$ 1,026	\$ 1,082
Valuation allowances	(778)	(826)
Total net deferred tax assets	\$ 248	\$ 256
Deferred tax liabilities		
Pension and postretirement obligations	\$ (251)	\$ (258)
Goodwill/intangibles	(8)	(8)
Unremitted foreign earnings	(16)	(17)
Total deferred tax liabilities	(275)	(283)
Net deferred tax liabilities	\$ (27)	\$ (27)

Deferred tax liabilities are reported in the following component within the Consolidated Statement of Financial Position (in millions):

(in millions)	As of December 31,	
	2023	2022
Other long-term liabilities	\$ (27)	\$ (27)
Net deferred tax liabilities	\$ (27)	\$ (27)

As of December 31, 2023, Kodak had available domestic and foreign net operating loss ("NOL") carryforwards for income tax purposes of approximately \$2,181 million, of which approximately \$1,007 million have an indefinite carryforward period. The \$1,007 million with an indefinite carryforward period includes \$150 million of U.S interest carryforward. The remaining \$1,174 million that do not have an indefinite carryforward period expire between the years 2024 and 2042. Kodak also had foreign tax and investment tax credit carryforwards of \$281 million and \$25 million, respectively, which expire between 2024 and 2035. A total of \$147 million of the foreign tax credit carryforwards will expire in 2024 if left unutilized. If written off, these tax attributes are expected to be fully offset by a corresponding decrease in Kodak's valuation allowance, resulting in no net tax provision.

As of December 31, 2023, approximately \$77 million of unused foreign tax credits expired and were written off. These tax attributes were fully offset by a corresponding decrease in Kodak's valuation allowance, which resulted in no net tax provision.

Kodak's ability to utilize its U.S. NOLs and tax credits may be subject to limitations imposed by Section 382 of the Internal Revenue Code. Section 382 limits the utilization of NOLs in the event of significant changes in the stock ownership of the Company. An ownership change occurs if, among other things, the aggregate ownership of stockholders owning five percent of Kodak's stock increases by more than 50 percentage points over a three-year rolling period. An ownership change can also occur by other events, such as the sale of Kodak shares that are owned by its 5% shareholders. Future transactions, when combined with reported transactions within the testing period could aggregate to an ownership change during the testing period in excess of 50 percentage points.

Kodak's intent is to repatriate its offshore earnings when prudent. As such, it has recorded deferred tax liabilities of \$16 million and \$17 million for potential taxes on undistributed earnings, primarily attributable to foreign withholding taxes, as of December 31, 2023 and 2022, respectively.

Kodak's valuation allowance as of December 31, 2023 was \$778 million. Of this amount, \$290 million was attributable to Kodak's net deferred tax assets outside the U.S. of \$279 million and \$488 million related to Kodak's net deferred tax assets in the U.S. of \$472 million, for which Kodak believes it is not more likely than not that the assets will be realized.

Kodak's valuation allowance as of December 31, 2022 was \$826 million. Of this amount, \$285 million was attributable to Kodak's net deferred tax assets outside the U.S. of \$275 million, and \$541 million related to Kodak's net deferred tax assets in the U.S. of \$524 million, for which Kodak believes it is not more likely than not that the assets will be realized.

Accounting for Uncertainty in Income Taxes

A reconciliation of the beginning and ending amount of Kodak's liability for income taxes associated with unrecognized tax benefits is as follows (in millions):

(in millions)	Year Ended December 31,		
	2023	2022	2021
Balance as of January 1	\$ 3	\$ 4	\$ 8
Tax positions related to the current year:			
Additions	—	—	—
Tax positions related to prior years:			
Additions	1	1	—
Reductions	(1)	(2)	(1)
Settlements with taxing jurisdictions	(1)	—	(3)
Balance as of December 31	<u>\$ 2</u>	<u>\$ 3</u>	<u>\$ 4</u>

Kodak's policy regarding interest and/or penalties related to income tax matters is to recognize such items as a component of provision for income taxes. Kodak had approximately \$10 million of interest and penalties associated with uncertain tax benefits accrued as of December 31, 2023 and 2022.

Kodak had uncertain tax benefits of approximately \$13 million as of December 31, 2023 and 2022, that, if recognized, would affect the effective income tax rate. Kodak has classified certain income tax liabilities as current or noncurrent based on management's estimate of when these liabilities will be settled. The current liabilities are recorded in Other current liabilities in the Consolidated Statement of Financial Position. Noncurrent income tax liabilities are recorded in Other long-term liabilities in the Consolidated Statement of Financial Position.

It is reasonably possible that the liability associated with Kodak's unrecognized tax benefits will increase or decrease within the next twelve months. These changes may be the result of settling ongoing audits or the expiration of statutes of limitations. Audit outcomes and the timing of audit settlements are subject to significant uncertainty.

Although management believes that adequate provision has been made for such issues, there is the possibility that the ultimate resolution of such issues could have an adverse effect on the earnings of Kodak. Conversely, if these issues are resolved favorably in the future, the related provision would be reduced, thus having a positive impact on earnings.

During 2023, Kodak settled an open tax audit for the years 2013 through 2017 with a non-US taxing authority. This settlement included a cash payment of \$1 million which is reflected in the provision for income taxes.

During 2022, Kodak settled an open tax audit for the years 2015 through 2018 with a non- U.S. taxing authority. This settlement included a cash payment of \$2 million which is reflected in the provision for taxes and a decrease in net deferred tax assets of \$3 million which is fully offset by a reduction in the valuation allowance.

Kodak is subject to taxation and files income tax returns in the U.S. federal jurisdiction and in many state and foreign jurisdictions. Kodak has substantially concluded all U.S. federal income tax matters for years through 2018 and state income tax matters for years through 2015 with the respective tax authorities. With respect to countries outside the U.S., Kodak has substantially concluded all material foreign income tax matters through 2013 with respective foreign tax jurisdiction authorities.

NOTE 18: RESTRUCTURING COSTS AND OTHER

Kodak recognizes the need to continually rationalize its workforce and streamline its operations in the face of ongoing business and economic changes. Charges for restructuring initiatives are recorded in the period in which Kodak commits to a formalized restructuring plan, or executes the specific actions contemplated by the plan and all criteria for liability recognition under the applicable accounting guidance have been met.

The activity incurred in relation to restructuring programs during the three years ended December 31, 2023 were as follows (in millions):

(in millions)	Severance Reserve (1)	Exit Costs Reserve (1)	Inventory Write- downs (1)	Total
Balance as of December 31, 2020	\$ 10	\$ 1	\$ —	\$ 11
Charges	6	—	—	6
Utilization/cash payments	(10)	—	—	(10)
Other adjustments & reclasses ⁽²⁾	(2)	—	—	(2)
Balance as of December 31, 2021	4	1	—	5
Charges	6	4	3	13
Utilization/cash payments	(6)	—	(3)	(9)
Other adjustments & reclasses ⁽²⁾	(2)	—	—	(2)
Balance as of December 31, 2022	2	5	—	7
Charges	8	(1)	3	10
Utilization/cash payments	(6)	(3)	(3)	(12)
Balance as of December 31, 2023	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 5</u>

⁽¹⁾ The severance and exit costs reserves require the outlay of cash. Inventory write-downs are non-cash items.

⁽²⁾ The \$2 million in 2022 and 2021 represented severance charges funded from pension plan assets, which were reclassified to Pension and other postretirement liabilities.

2021 Activity

Restructuring actions taken in 2021 were initiated to reduce Kodak's cost structure as part of its commitment to drive sustainable profitability and included various targeted reductions in manufacturing, service, sales, research and development, and other administrative functions.

As a result of these actions, for the year ended December 31, 2021 Kodak recorded \$6 million of charges which were reported as Restructuring costs and other in the accompanying Consolidated Statement of Operations.

The 2021 severance costs related to the elimination of approximately 130 positions, including approximately 70 administrative and 60 manufacturing/service positions. The geographic composition of these positions included approximately 70 in the U.S. and Canada and 60 throughout the rest of the world.

2022 Activity

Restructuring actions taken in 2022 were initiated to reduce Kodak's cost structure as part of its commitment to drive sustainable profitability and included various targeted reductions in manufacturing, service, sales, research and development, and other administrative functions.

As a result of these actions, for the year ended December 31, 2022 Kodak recorded \$13 million of charges of which \$10 million were reported as Restructuring costs and other and \$3 million were reported as Cost of revenues in the accompanying Consolidated Statement of Operations.

The 2022 severance costs related to the elimination of approximately 115 positions, including approximately 50 administrative, 40 manufacturing/service and 25 research and development positions. The geographic composition of these positions included approximately 65 in the U.S. and Canada and 50 throughout the rest of the world. The 2022 exit costs related to the cessation of manufacturing of the Electrophotographic Printing Solutions equipment products and represent contractual obligations associated with open purchase orders as of December 31, 2022.

2023 Activity

Restructuring actions taken in 2023 were initiated to reduce Kodak's cost structure as part of its commitment to drive sustainable profitability and included actions to complete the process of ceasing manufacturing of the Electrophotographic Printing Solutions equipment products as well as various targeted reductions in manufacturing, service, sales, and administrative functions.

As a result of these actions, for the year ended December 31, 2023 Kodak recorded \$10 million of charges of which \$7 million were reported as Restructuring costs and other and \$3 million were reported as Cost of revenues in the accompanying Consolidated Statement of Operations.

The 2023 severance costs related to the elimination of approximately 130 positions, including approximately 50 administrative and 80 manufacturing/service positions. The geographic composition of these positions included approximately 20 in the U.S. and Canada and 110 throughout the rest of the world.

As a result of these initiatives, the majority of the severance and exit cost liabilities as of December 31, 2023 will be paid during periods through the end of the second quarter of 2024. The \$1 million exit cost reserve relates to a liability for which timing of the payment is uncertain.

NOTE 19: RETIREMENT PLANS

Substantially all U.S. employees are covered by a noncontributory defined benefit plan, the Kodak Retirement Income Plan ("KRIP" or the "U.S. Plan"), which is funded by Company contributions to an irrevocable trust fund. The funding policy for KRIP is to contribute amounts sufficient to meet minimum funding requirements as determined by employee benefit and tax laws plus any additional amounts the Company determines to be appropriate. Assets in the trust fund are held for the sole benefit of participating employees and retirees.

For U.S. employees hired prior to March 1999, KRIP's benefits were generally based on a formula recognizing length of service and final average earnings. KRIP included a separate cash balance formula for all U.S. employees hired after February 1999, as well as employees hired prior to that date who opted into the cash balance formula during a special election period. Effective January 1, 2015 the KRIP was amended to provide that all participants accrue benefits under a single, revised cash balance formula (the "Cash Balance Plan"). The Cash Balance Plan credits employees' hypothetical accounts with an amount equal to a specified percentage of their pay, plus interest based on the 30-year Treasury bond rate. In May 2022, the KRIP plan was amended to increase the employees' crediting rates from 9% or 10% of pay based on employee classification to 12% or 13% of pay, retroactive to January 1, 2022. The plan amendment also provided a one-time service credit to eligible employees' cash balance accounts. In May 2023, the KRIP plan was amended to provide another one-time service credit to eligible employees' cash balance accounts.

Many subsidiaries and branches operating outside the U.S. have defined benefit retirement plans covering substantially all employees. Contributions by Kodak for these plans are typically deposited under government or other fiduciary-type arrangements.

Retirement benefits are generally based on contractual agreements that provide for benefit formulas using years of service and/or compensation prior to retirement. The actuarial assumptions used for these plans reflect the diverse economic environments within the various countries in which Kodak operates.

Information on the major funded and unfunded U.S. and Non-U.S. defined benefit pension plans is presented below. The information for the U.S. for all years presented relates to KRIP. The composition of the major Non-U.S. plans may vary from year to year. If the major Non-U.S. plan composition changes, prior year data is conformed to ensure comparability.

Obligations and Funded Status:

The measurement date used to determine the pension obligation for all funded and unfunded U.S. and Non-U.S. defined benefit plans is December 31.

(in millions)	Year Ended December 31, 2023		Year Ended December 31, 2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Change in Benefit Obligation				
Projected benefit obligation at beginning of period	\$ 2,482	\$ 577	\$ 3,132	\$ 816
Service cost	13	2	13	3
Interest cost	117	20	80	9
Benefit payments	(283)	(43)	(294)	(44)
Plan Amendments	29	—	28	—
Actuarial loss (gain)	28	12	(479)	(165)
Special termination benefits	—	—	2	—
Currency adjustments	—	20	—	(42)
Projected benefit obligation at end of period	<u>\$ 2,386</u>	<u>\$ 588</u>	<u>\$ 2,482</u>	<u>\$ 577</u>
Change in Plan Assets				
Fair value of plan assets at beginning of period	\$ 3,659	\$ 526	\$ 4,105	\$ 626
Actual Return on plan assets	170	25	(152)	(31)
Employer contributions	—	6	—	5
Benefit payments	(283)	(43)	(294)	(44)
Currency adjustments	—	14	—	(30)
Fair value of plan assets at end of period	<u>\$ 3,546</u>	<u>\$ 528</u>	<u>\$ 3,659</u>	<u>\$ 526</u>
Over (under) funded status at end of period	<u>\$ 1,160</u>	<u>\$ (60)</u>	<u>\$ 1,177</u>	<u>\$ (51)</u>
Accumulated benefit obligation at end of period	<u>\$ 2,384</u>	<u>\$ 579</u>	<u>\$ 2,482</u>	<u>\$ 568</u>

An actuarial loss of \$28 million related to the U.S. Plan's projected benefit obligation ("PBO") was recognized in 2023, primarily driven by a decrease in the discount rate (\$40 million), partially offset by a gain associated with favorable mortality experience (\$12 million). Additionally, a prior service cost was recognized as a result of a plan amendment (\$29 million) in 2023. In 2022, a PBO actuarial gain of \$479 million was recognized for the U.S. Plan driven primarily by an increase in the discount rate (\$582 million), partially offset by a loss associated with updated mortality assumptions (\$105 million). Additionally, a prior service cost was recognized as a result of a plan amendment (\$28 million). The Non-U.S. PBO actuarial loss of \$12 million recognized in 2023 was driven by decreases in discount rates (\$20 million) and unfavorable demographic experience (\$1 million), partially offset by gains associated with lower inflation assumptions (\$9 million). The Non-U.S. PBO actuarial gains of \$165 million recognized in 2022 were driven primarily by an increase in the discount rates.

The actual return on plan assets for the U.S. Plan was \$170 million for the year ended December 31, 2023 and negative \$152 million for the year ended December 31, 2022. The return for 2023 reflected strong performance of debt securities and certain hedge fund

investments, and the negative return for 2022 reflected negative bond performance due to rising interest rates. The total net realized losses from derivative investments for 2023 and 2022 were approximately (\$1) million and (\$128) million, respectively. Refer to discussion below on derivative instruments for further information.

The weighted-average assumptions used to determine the benefit obligation amounts for all major funded and unfunded U.S. and Non-U.S. defined benefit plans were as follows:

	As of December 31,					
	2023		2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Discount rate	4.92%	3.47%	5.13%	3.93%	2.54%	1.48%
Salary increase rate	1.50%	2.06%	1.00%	2.71%	1.00%	2.39%
Interest crediting rate for cash balance plan	4.00%	NA	4.00%	NA	2.00%	NA

Amounts recognized in the Consolidated Statement of Financial Position for all major funded and unfunded U.S. and Non-U.S. defined benefit plans are as follows (in millions):

(in millions)	As of December 31,			
	2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Pension and other postretirement assets	\$ 1,160	\$ 42	\$ 1,177	\$ 42
Pension and other postretirement liabilities	—	(102)	—	(93)
Net amount recognized	\$ 1,160	\$ (60)	\$ 1,177	\$ (51)

Information with respect to the major funded and unfunded U.S. and Non-U.S. defined benefit plans with a projected benefit obligation in excess of the fair value of plan assets is as follows (in millions):

(in millions)	As of December 31,			
	2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Projected benefit obligation	\$ —	\$ 406	\$ —	\$ 209
Fair value of plan assets	—	304	—	116

Information with respect to the major funded and unfunded U.S. and Non-U.S. defined benefit plans with an accumulated benefit obligation in excess of the fair value of plan assets is as follows (in millions):

(in millions)	As of December 31,			
	2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Accumulated benefit obligation	\$ —	\$ 397	\$ —	\$ 201
Fair value of plan assets	—	304	—	116

Amounts recognized in accumulated other comprehensive income (loss) in shareholders' equity for all major funded and unfunded U.S. and Non-U.S. defined benefit plans consist of (in millions):

(in millions)	As of December 31,			
	2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Prior service (cost) credit	\$ (45)	\$ 2	\$ (25)	\$ 2
Net actuarial gain (loss)	449	(52)	594	(43)
Total	\$ 404	\$ (50)	\$ 569	\$ (41)

Other changes in major plan assets and benefit obligations recognized in Other comprehensive (loss) income are as follows (in millions):

(in millions)	Year Ended December 31,					
	2023		2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Newly established (loss) gain	\$ (115)	\$ (7)	\$ 149	\$ 120	\$ 635	\$ (4)
Newly established prior service cost	(29)	—	(28)	—	—	—
Amortization of:						
Prior service cost (credit)	9	—	(3)	—	(7)	—
Net actuarial (gain) loss	(30)	1	—	10	30	9
Total (loss) income recognized in Other comprehensive (loss) income	<u>\$ (165)</u>	<u>\$ (6)</u>	<u>\$ 118</u>	<u>\$ 130</u>	<u>\$ 658</u>	<u>\$ 5</u>

For the year ended December 31, 2023, the U.S. loss consisted of the PBO actuarial loss of \$28 million and an asset actuarial loss of \$87 million as actual asset returns were less than expected returns and the Non-U.S. loss consisted of the PBO actuarial loss of \$12 million partially offset by asset actuarial gains of \$5 million as actual asset returns exceeded expected returns. For the year ended December 31, 2022, the U.S. gain consisted of the PBO actuarial gain of \$479 million partially offset by asset actuarial losses of \$330 million and the Non-U.S. gain consisted of the PBO actuarial gain of \$165 million partially offset by asset actuarial losses of \$45 million.

Pension (Income) Expense:

Pension (income) expense for all defined benefit plans included (in millions):

(in millions)	Year Ended December 31,					
	2023		2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Major defined benefit plans:						
Service cost	\$ 13	\$ 2	\$ 13	\$ 3	\$ 11	\$ 3
Interest cost	117	20	80	9	47	5
Expected return on plan assets	(257)	(20)	(178)	(14)	(167)	(15)
Amortization of:						
Prior service cost (credit)	9	—	(3)	—	(7)	—
Actuarial (gain) loss	(30)	1	—	10	30	9
Pension (income) expense before special termination benefits	(148)	3	(88)	8	(86)	2
Special termination benefits	—	—	2	—	2	—
Net pension (income) expense for major defined benefit plans	(148)	3	(86)	8	(84)	2
Other plans including unfunded plans	—	1	—	—	—	(2)
Net pension (income) expense	<u>\$ (148)</u>	<u>\$ 4</u>	<u>\$ (86)</u>	<u>\$ 8</u>	<u>\$ (84)</u>	<u>\$ —</u>

The special termination benefits for each of the years ended December 31, 2022 and 2021 were incurred as a result of Kodak's restructuring actions and, therefore, have been included in Restructuring costs and other in the Consolidated Statement of Operations for those periods.

The weighted-average assumptions used to determine net pension (income) expense for all the major funded and unfunded U.S. and Non-U.S. defined benefit plans were as follows:

	Year Ended December 31,					
	2023		2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Effective rate for service cost	5.04%	3.44%	3.45%	1.60%	2.11%	1.17%
Effective rate for interest cost	5.02%	3.80%	2.97%	1.20%	1.42%	0.70%
Salary increase rate	1.00%	2.71%	1.00%	2.39%	3.50%	1.56%
Expected long-term rate of return on plan assets	7.50%	4.16%	5.30%	2.67%	5.20%	2.56%
Interest crediting rate for cash balance plan	3.85%	NA	2.58%	NA	1.75%	NA

The expected return on plan assets (“EROA”) is a long-term rate of return which is based on a combination of formal asset and liability studies that include forward-looking return expectations given the current asset allocation.

Kodak uses the spot yield curve approach to estimate the service and interest costs by applying the specific spot rates along the yield curve used to determine the benefit obligations to relevant projected cash outflows.

Plan Asset Investment Strategy

The investment strategy underlying the asset allocation for the pension assets is to achieve an optimal return on assets with an acceptable level of risk while providing for the long-term liabilities and maintaining sufficient liquidity to pay current benefits and other cash obligations of the plans. This is primarily achieved by investing in a broad portfolio constructed of various asset classes including equity, debt, real estate, private equity, hedge funds and other assets and instruments. In addition, the U.S. Plan uses derivative investments primarily to hedge liability interest rate risk to U.S. government bonds. Other investment objectives include maintaining broad diversification between and within asset classes and investment managers and managing asset volatility relative to plan liabilities.

Every three years, or when market conditions have changed materially, each of Kodak’s major pension plans will undertake an asset allocation or asset and liability modeling study. The asset allocation and expected return on the plans’ assets are individually set to provide for benefits and other cash obligations within each country’s legal investment constraints.

Actual allocations may vary from the target asset allocations due to market value fluctuations, the length of time it takes to implement changes in strategy, and the timing of cash contributions and cash requirements of the plans. The asset allocations are monitored and are rebalanced in accordance with the policy set forth for each plan.

Plan Asset Risk Management

Kodak evaluates its defined benefit plans’ asset portfolios for the existence of significant concentrations of risk. Types of concentrations that are evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country, individual fund and single investment manager. As of both the years ended December 31, 2023 and 2022 the most significant concentrations of risk were with two investment management firms (Loomis Sayles and Income Research + Management) which each managed 10% of plan assets.

The Company's weighted-average asset allocations for its major U.S. defined benefit pension plan by asset category, are as follows:

Asset Category	As of December 31,		
	2023	2022	2023 Target
Debt securities	20%	20%	18-24%
Real estate	0%	1%	0%
Cash and cash equivalents	5%	7%	0-10%
Private equity	31%	30%	23-28%
Hedge funds ⁽¹⁾	44%	42%	46-58%
Total	100%	100%	

⁽¹⁾ The 2023 target for hedge funds includes a policy allocation to U.S. government bonds that is obtained via treasury futures contracts.

Kodak's weighted-average asset allocations for its major Non-U.S. defined benefit pension plans by asset category, are as follows:

Asset Category	As of December 31,		
	2023	2022	2023 Target
Equity securities	6%	6%	0-10%
Debt securities	16%	16%	10-20%
Real estate	2%	2%	0-5%
Cash and cash equivalents	2%	4%	0-5%
Hedge Funds	6%	4%	0-10%
Private equity	8%	8%	0-10%
Insurance contracts	60%	60%	25-75%
Total	100%	100%	

Derivative Investments

The U.S. Plan derivative instruments consist primarily of direct investments in exchange traded futures contracts. Government bond exposure is obtained via U.S. government bond futures. Foreign currency futures contracts are used to partially hedge foreign currency risk.

As of December 31, 2023 and 2022, the notional amount for exchange traded futures contracts approximated \$384 million and \$389 million, respectively. Realized gains and losses from these derivative investments are included in the gain on plan assets balance. The total fair value of these derivative instruments at December 31, 2023 and 2022 was \$1 million and \$0 million, respectively, which represents the unrealized gains and losses on these contracts and is included in the derivative line items in the table of plan assets below. The U.S. defined benefit pension plan is required to maintain cash on deposit to collateralize its obligations under its futures contracts. As of both the years ended December 31, 2023 and 2022, approximately \$9 million was on deposit in cash and Treasury bills to fulfill these requirements and is included in the cash and cash equivalents asset class in the table below.

The U.S. Plan invests in a diversified portfolio of hedge funds that may utilize derivative instruments to execute their investment strategy. Any gains or losses, as well as changes in the fair value of derivative investments held by a hedge fund, are included in the hedge fund's net asset value.

Fair Value Measurements

Kodak's plan assets are accounted for at fair value and are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement, with the exception of investments for which fair value is measured using the net asset value ("NAV") per share expedient. Kodak's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value of assets and their placement within the fair value hierarchy levels.

The fair value of Kodak's U.S. defined benefit pension plan assets at December 31, 2023 and 2022 by asset class is presented in the tables below:

**U.S. Plan
December 31, 2023**

(in millions)	U.S.				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	
Cash and cash equivalents ⁽¹⁾	\$ 164	\$ —	\$ —	\$ —	\$ 164
Debt Securities: ⁽²⁾					
Government bonds	—	32	—	—	32
Investment grade bonds	—	682	—	—	682
Real estate	—	—	—	18	18
Other:					
Hedge funds	—	—	—	1,552	1,552
Private Equity	—	—	3	1,094	1,097
Derivatives with unrealized gains	1	—	—	—	1
	<u>\$ 165</u>	<u>\$ 714</u>	<u>\$ 3</u>	<u>\$ 2,664</u>	<u>\$ 3,546</u>

**U.S. Plan
December 31, 2022**

(in millions)	U.S.				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	
Cash and cash equivalents ⁽¹⁾	\$ 251	\$ —	\$ —	\$ —	\$ 251
Debt Securities: ⁽²⁾					
Government bonds	—	39	—	—	39
Investment grade bonds	—	717	—	—	717
Real estate	—	—	—	29	29
Other:					
Hedge funds	—	—	—	1,528	1,528
Private Equity	—	—	3	1,092	1,095
	<u>\$ 251</u>	<u>\$ 756</u>	<u>\$ 3</u>	<u>\$ 2,649</u>	<u>\$ 3,659</u>

Assets not utilizing the NAV per share expedient are valued as follows:

- (1) Cash and cash equivalents are primarily held in short term investment funds and are used for benefit and fee payments, as well as for margin and liquidity requirements associated with the U.S. Plan's derivative instrument contracts.
- (2) Debt securities are traded on an active market and are valued using a market approach based on the closing price on the last business day of the year.

Investments Valued at NAV

Kodak performs an investment-by-investment analysis to determine if the investment meets the requirements to be measured at NAV. For investments with lagged pricing, Kodak uses the latest available net asset values and considers expected return and other relevant material events for the year-end valuation of these investments.

The total fair value, unfunded commitments and redemption provisions for the U.S defined benefit pension plan's investments valued at NAV are as follows:

Investments Valued at NAV at December 31, 2023

(in millions):	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate	\$ 18	\$ —	N/A	N/A
Private equity	1,094	172	N/A	N/A
Hedge Funds	1,552	—	Bi-Monthly, Monthly, Quarterly, Semi-Annual, and Annual	5-365 days
Total	<u>\$ 2,664</u>	<u>\$ 172</u>		

Investments Valued at NAV at December 31, 2022

(in millions):	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate	\$ 29	\$ —	N/A	N/A
Private equity	1,092	229	N/A	N/A
Hedge Funds	1,528	26	Bi-Monthly, Monthly, Quarterly, Semi-Annual, and Annual	5-365 days
Total	<u>\$ 2,649</u>	<u>\$ 255</u>		

Real estate investments primarily include investments in limited partnerships that invest in office, industrial, retail and apartment properties. Investments are primarily valued by the fund manager based on independent appraisals, discounted cash flow models, cost and comparable market transactions. The term of each fund is typically 10 or more years and the fund's investors do not have an option to redeem their interest in the fund but receive distributions through the liquidation of the underlying investments.

Private equity investments are primarily comprised of direct limited partnerships and fund-of-fund investments that invest in distressed investments, venture capital, leveraged buyouts and special situations. Private equity investments are valued by the fund manager primarily based on independent appraisals, discounted cash flow models, cost, and comparable market transactions. The term of each fund is typically 10 or more years and the fund's investors do not have an option to redeem their interest in the fund. The investors in the fund receive distributions through the liquidation of the underlying investments in the fund.

The U.S. Plan invests in a portfolio of hedge funds to supplement the return generated by its exchange traded futures contracts as well as in a separate portfolio of hedge funds where the objective is to seek a higher absolute return. Hedge fund investments are made through direct investments in individual hedge funds. The hedge fund investments substantially consist of a diversified portfolio of hedge funds that use equity, debt, commodity, currency strategies and derivative instruments. The U.S. defined benefit pension plan evaluates several factors for investing in hedge funds including investment strategy, return, risk, liquidity, correlation to other funds and the number of funds to achieve a diversified portfolio of hedge funds.

Hedge funds are typically valued by each fund's third-party fund administrator based upon the valuation of the underlying securities and instruments, primarily by applying a market or income valuation methodology as appropriate depending on the specific type of security or instrument held. The U.S. defined benefit pension plan maintains cash and Treasury bills as liquidity reserves that serve as variation margin for the U.S. Treasury futures contracts directly held by the U. S. Plan to hedge its liability duration. Approximately \$77 million and \$90 million of cash liquidity reserves associated with hedge funds as of December 31, 2023 and 2022, respectively, are included in the cash and cash equivalents asset class in the table above.

The tables below summarize Kodak's U.S. Plan investments in hedge funds by type for those investments valued at NAV:

**U.S. Plan:
December 31, 2023**

(in millions)	Net Asset Value	Redemption Frequency	Redemption Notice Period
Multi-strategy hedge funds	\$ 509	Quarterly	45-90 days
Relative value hedge funds	342	Bi-monthly, Quarterly	6-120 days
Directional hedge funds	143	Monthly	5 days
Equity long/short hedge funds	264	Monthly, Quarterly	45-90 days
Sector specialist hedge funds	120	Quarterly, Semi-Annually	60-90 days
Long-biased hedge funds	160	Quarterly, Annually	60-90 days
Event driven hedge funds	14	Quarterly	90 days
	<u>\$ 1,552</u>		

December 31, 2022

(in millions)	Net Asset Value	Redemption Frequency	Redemption Notice Period
Multi-strategy hedge funds	\$ 495	Quarterly	45-90 days
Relative value hedge funds	331	Bi-monthly, Quarterly	6-120 days
Directional hedge funds	167	Monthly	5 days
Equity long/short hedge funds	227	Quarterly	45-90 days
Sector specialist hedge funds	135	Quarterly, Semi-Annually	60-90 days
Long-biased hedge funds	159	Quarterly, Annually	60-90 days
Event driven hedge funds	14	Quarterly	90 days
	<u>\$ 1,528</u>		

Hedge funds typically have the right to restrict redemption requests beyond Kodak's control. In these cases, redemptions may extend beyond the general redemption terms outlined in the table above. Certain hedge fund investments have no redemption rights and will become liquid only upon sale by the hedge fund managers. As of both the years ended December 31, 2023 and 2022, these investments represented approximately 1% of the hedge funds investments valued at NAV.

Liquidity

Approximately 31% of total U.S. Plan assets as of December 31, 2023 are invested in private equity funds, real estate funds and other investments where the U.S. Plan receives distributions through the liquidation of the underlying investments. Liquidity of U.S. Plan assets is managed to minimize the likelihood that these investments would need to be sold to cover benefit payments, derivative losses, or any other short-term need.

The total unfunded commitments, if and when they are called over the term of each investment, are expected to be funded by the available liquidity in the U.S. Plan consistent with historical experience.

The fair value of Kodak's major non-U.S. defined benefit pension plans assets at December 31, 2023 and 2022 by asset class are presented in the tables below:

**Major Non-U.S. Plans
December 31, 2023**

(in millions)	Non - U.S.				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	
Cash and cash equivalents	\$ 13	\$ —	\$ —	\$ —	\$ 13
Equity securities	33	—	—	—	33
Debt securities:					
Investment grade bonds	35	45	—	—	80
Global high yield & emerging market debt	2	—	—	—	2
Real estate	—	—	—	11	11
Other:					
Hedge Funds	—	—	—	29	29
Private equity	—	—	—	42	42
Insurance contracts	—	30	287	—	317
Derivatives with unrealized gains	1	—	—	—	1
	<u>\$ 83</u>	<u>\$ 75</u>	<u>\$ 287</u>	<u>\$ 82</u>	<u>\$ 527</u>

Major Non-U.S. Plans
December 31, 2022

(in millions)	Non - U.S.				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	
Cash and cash equivalents	\$ 21	\$ —	\$ —	\$ —	\$ 21
Equity securities	31	—	—	—	31
Debt securities:					
Investment grade bonds	35	45	—	—	80
Global high yield & emerging market debt	2	—	—	—	2
Real estate	—	—	—	11	11
Other:					
Hedge Funds	—	—	—	20	20
Private equity	—	—	—	43	43
Insurance contracts	—	29	289	—	318
	<u>\$ 89</u>	<u>\$ 74</u>	<u>\$ 289</u>	<u>\$ 74</u>	<u>\$ 526</u>

For Kodak's major non-U.S. defined benefit pension plans, equity investments are invested broadly in local equity, developed international and emerging markets. Fixed income investments are comprised primarily of government and investment grade corporate bonds. Real estate investments primarily include investments in limited partnerships that invest in office, industrial, and retail properties. Global Balanced Asset Allocation investments are commingled funds that hold a diversified portfolio of passive market exposures, including equities, debt, currencies and commodities. Hedge fund investments are comprised of a diversified portfolio of hedge funds using equity, debt, commodity and currency instruments. Private equity investments are comprised of limited partnerships and fund-of-fund investments that invest in distressed investments, venture capital and leveraged buyouts. Insurance contracts are typically annuities from life insurance companies covering specific pension obligations.

For investments in real estate and private equity funds, the investors do not have an option to redeem their interest in the fund. The investors in the fund receive distributions through the liquidation of the underlying investments in the fund. There are no material unfunded commitments as of December 31, 2023 and 2022.

Of the December 31, 2023 and 2022 investments shown in the major Non-U.S. plans table above, there are no material derivative exposures.

The following is a reconciliation of the beginning and ending balances of level 3 assets of Kodak's major U.S. and non-U.S. defined benefit pension plans:

U.S.					
Net Realized and Unrealized Gains					
	Balance at January 1, 2023	Relating to Assets Still Held	Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2023
(in millions)					
Private Equity	3	—	—	—	3
Total	\$ 3	\$ —	\$ —	\$ —	\$ 3

U.S.					
Net Realized and Unrealized Gains					
	Balance at January 1, 2022	Relating to Assets Still Held	Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2022
(in millions)					
Private Equity	—	—	—	3	3
Total	\$ —	\$ —	\$ —	\$ 3	\$ 3

U.S.					
Net Realized and Unrealized Gains					
	Balance at January 1, 2021	Relating to Assets Still Held	Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2021
(in millions)					
Private Equity	5	(5)	—	—	—
Total	\$ 5	\$ (5)	\$ —	\$ —	\$ —

Non - U.S.					
Net Realized and Unrealized Gains					
	Balance at January 1, 2023	Relating to Assets Still Held	Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2023
(in millions)					
Insurance Contracts	289	(2)	—	—	287
Total	\$ 289	\$ (2)	\$ —	\$ —	\$ 287

Non - U.S.					
Net Realized and Unrealized Gains					
	Balance at January 1, 2022	Relating to Assets Still Held	Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2022
(in millions)					
Insurance Contracts	342	(53)	—	—	289
Total	\$ 342	\$ (53)	\$ —	\$ —	\$ 289

(in millions)	Non - U.S.					
	Net Realized and Unrealized Gains					
	Balance at January 1, 2021	Relating to			Net Purchases, Sales and Settlements	Balance at December 31, 2021
		Relating to Assets Still Held	Assets Sold During the Period	Assets Sold During the Period		
Insurance Contracts	291	(37)	—	88	342	
Total	\$ 291	\$ (37)	\$ —	\$ 88	\$ 342	

The following pension benefit payments, which reflect expected future service, are expected to be paid (in millions):

(in millions)	U.S.	Non-U.S.
2024	\$ 263	\$ 45
2025	254	43
2026	242	42
2027	230	41
2028	219	40
2029 - 2033	935	184

NOTE 20: OTHER POSTRETIREMENT BENEFITS

In Canada, Kodak provides medical, dental, life insurance, and survivor income benefits to eligible retirees. The plan is closed to new participants. Information on the Canada other postretirement benefit plan is presented below.

The measurement date used to determine the net benefit obligation for the Canada other postretirement benefit plan is December 31.

Changes in Kodak's benefit obligation and funded status were as follows (in millions):

(in millions)	Year Ended December 31,	
	2023	2022
Net benefit obligation at beginning of period	\$ 43	\$ 52
Interest cost	2	1
Actuarial gain	—	(7)
Benefit payments	(2)	(3)
Net benefit obligation at end of period	\$ 43	\$ 43
Underfunded status at end of period	(43)	(43)

Amounts recognized in the Consolidated Statement of Financial Position consist of (in millions):

(in millions)	As of December 31,	
	2023	2022
Other current liabilities	\$ (3)	\$ (3)
Pension and other postretirement liabilities	(40)	(40)
	\$ (43)	\$ (43)

Amounts recognized in Accumulated other comprehensive income consist of (in millions):

(in millions)	As of December 31,	
	2023	2022
Net actuarial gain	\$ 10	\$ 11

Changes in benefit obligations recognized in Other comprehensive loss (income) consist of (in millions):

(in millions)	Year Ended December 31,	
	2023	2022
Newly established gain	\$ —	\$ 7
Total gain recognized in Other comprehensive loss (income)	\$ —	\$ 7

Other postretirement benefit cost included:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Components of net postretirement benefit cost:			
Service cost	\$ —	\$ —	\$ —
Interest cost	2	1	1
Amortization of:			
Actuarial gain	(1)	—	—
Other postretirement benefit cost from continuing operations	\$ 1	\$ 1	\$ 1

The weighted-average assumptions used to determine the net benefit obligations were as follows:

	As of December 31,	
	2023	2022
Discount rate	4.64%	5.15%
Salary increase rate	1.85%	2.10%

The weighted-average assumptions used to determine the net postretirement benefit cost were as follows:

	Year Ended December 31,		
	2023	2022	2021
Effective rate for interest cost	5.13%	2.53%	1.81%
Salary increase rate	2.10%	1.85%	1.70%

The weighted-average assumed healthcare cost trend rates used to compute the other postretirement amounts were as follows:

	2023	2022
	Healthcare cost trend	5.73%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	3.32%	3.57%
Year that the rate reaches the ultimate trend rate	2040	2043

The following other postretirement benefits, which reflect expected future service, are expected to be paid (in millions):

2024	\$	3
2025		3
2026		3
2027		3
2028		3
2029 - 2033		12

NOTE 21: 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 from continuing operations, 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 earnings per share for the years ended December 31, 2023, 2022 and 2021 follows:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net income attributable to Eastman Kodak Company	\$ 75	\$ 26	\$ 24
Less: Preferred Stock cash and accrued dividends	(4)	(4)	(4)
Less: Preferred Stock in-kind dividends	(5)	(5)	(4)
Less: Preferred Stock deemed dividends	(2)	(2)	(3)
Plus: Expiration of Series A embedded derivative	—	—	11
Less: Earnings attributable to Series C Preferred shareholders	(8)	(2)	(2)
Net income available to common shareholders - basic	<u>\$ 56</u>	<u>\$ 13</u>	<u>\$ 22</u>
Effect of dilutive securities:			
Add back: Series B preferred stock cash and deemed dividends	\$ 5	\$ —	\$ —
Net earnings available to common shareholders - diluted	<u>\$ 61</u>	<u>\$ 13</u>	<u>\$ 22</u>

	Year Ended December 31,		
	2023	2022	2021
Weighted-average common shares outstanding - basic	79.4	78.9	78.4
Effect of dilutive securities:			
Unvested restricted stock units and awards	0.9	0.6	0.1
Stock options	0.7	1.1	2.0
Series B Preferred Stock	9.5	—	—
Weighted-average common shares outstanding - diluted	<u>90.5</u>	<u>80.6</u>	<u>80.5</u>

The computation of diluted earnings per share for the year ended December 31, 2023 excluded the impact of (1) the assumed conversion of 1.1 million shares of Series C Preferred Stock and (2) the assumed exercise of 3.9 million outstanding employee stock options in each case because they would have been anti-dilutive.

The computation of diluted earnings per share for the year ended December 31, 2022 and 2021 excluded the impact of (1) the assumed conversion of \$25 million of Convertible Notes, (2) the assumed conversion of 1.0 million shares of Series B Preferred Stock, (3) the assumed conversion of 1.1 million and 1.0 million, respectively, shares of Series C Preferred Stock and (4) the assumed exercise of 3.3 million and 2.9 million, respectively, outstanding employee stock options in each case because they would have been anti-dilutive.

NOTE 22: STOCK-BASED COMPENSATION

Kodak's stock incentive plan is the 2013 Omnibus Incentive Plan (as restated and further amended, the "2013 Plan"). The 2013 Plan is administered by the Compensation, Nominating and Governance Committee of the Board of Directors.

Officers, directors and employees of the Company and its consolidated subsidiaries are eligible to receive awards. Stock options are generally non-qualified, are at exercise prices equal to or greater than the closing price of Kodak's stock on the date of grant and expire seven years or ten years after the grant date. Stock-based compensation awards granted under Kodak's stock incentive plan are generally subject to a three-year vesting period from the date of grant, or a later date as determined by the Compensation, Nominating and Governance Committee. Awards are subject to settlement in newly-issued shares of common stock. Unless sooner terminated by the Compensation, Nominating and Governance Committee, no awards may be granted under the 2013 Plan after May 19, 2031.

The maximum number of shares of common stock available for grant under the 2013 Plan is 13.0 million. For stock option grants awarded on or prior to May 19, 2021, for the number of shares available for grant under the 2013 Plan, a stock option counted as a fraction of a share, based on the fair market value of the stock option relative to the closing stock price on the date of grant. For stock option awards granted after May 19, 2021, a stock option counts as one share. Each restricted stock unit and restricted stock award counts as one share. The total number of shares of common stock registered for issuance under the 2013 Plan is approximately 13.5 million. In addition, under the 2013 Plan, the maximum number of shares available for the grant of incentive stock options is 2.0 million shares. The maximum number of shares as to which stock options or stock appreciation rights may be granted to any one person under the 2013 Plan in any calendar year is 2.5 million shares.

The maximum number of awards that may be granted to any non-employee director under the 2013 Plan in any calendar year may not exceed a number of awards with a grant date fair value of \$450,000, computed as of the grant date.

Compensation expense is recognized on a straight-line basis over the service or performance period for each separately vesting tranche of the award and is adjusted for actual forfeitures before vesting. Kodak assesses the likelihood that performance-based shares will be earned based on the probability of meeting the performance criteria. For those performance-based awards that are deemed probable of achievement, expense is recorded, and for those awards that are deemed not probable of achievement, no expense is recorded. Kodak assesses the probability of achievement each quarter.

Restricted Stock Units and Restricted Stock awards

Restricted stock units and restricted stock awards are payable in shares of the Company common stock upon vesting. The fair value of restricted stock units and restricted stock awards without a market condition is based on the closing market price of the Company's stock on the grant date. The following inputs were used for restricted stock units issued in 2023 with a market condition:

	Year Ended December 31, 2023
Fair value of options granted	\$ 3.03
Risk-free interest rate	3.80%
Term (in years)	3.0
Volatility	60%
Weighted-average expected dividend yield	0.00%

Compensation cost related to restricted stock units and restricted stock awards was \$4 million, \$4 million and \$5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The weighted average grant date fair value of restricted stock units and awards granted for the years ended December 31, 2023, 2022 and 2021 was \$3.90, \$4.60 and \$8.50, respectively. The total fair value of restricted stock units and awards that vested was \$4 million, \$5 million and \$6 million for the years ended December 31, 2023, 2022 and 2021. As of December 31, 2023, there was \$6 million of unrecognized compensation cost related to restricted stock units. The cost is expected to be recognized over a weighted average period of 1.6 years.

The following table summarizes information about unvested restricted stock unit and award activity for the year ended December 31, 2023:

	Restricted Stock Units/Awards	Weighted- Average Grant Date Fair Values
Outstanding on December 31, 2022	1,140,877	\$ 6.30
Granted	2,007,609	\$ 3.90
Vested	583,810	\$ 6.16
Forfeited	27,092	\$ 5.37
Outstanding on December 31, 2023	<u>2,537,584</u>	\$ 4.44

In addition to the outstanding unvested restricted stock units and awards per the above table, there are also 368,324 vested restricted stock units outstanding as of December 31, 2023 with a weighted average grant date fair value of \$6.10.

Stock Options

The following table summarizes information about stock option activity for the year ended December 31, 2023:

	Shares Under Option	Weighted Exercise Price Per Share	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (\$ millions)
Outstanding on December 31, 2022	6,884,311	\$ 6.97		
Granted	50,000	\$ 4.28		
Expired	161,203	\$ 15.41		
Exercised	25,000	\$ 3.90		
Outstanding on December 31, 2023	<u>6,748,108</u>	\$ 6.75	3.35	\$ 2
Exercisable on December 31, 2023	6,698,108	\$ 6.77	3.33	\$ 2
Expected to vest December 31, 2023	6,748,108	\$ 6.75	3.35	\$ 2

The aggregate intrinsic value represents the total pretax intrinsic value that option holders would have received had all option holders exercised their options on the last trading day of the year. The aggregate intrinsic value is the difference between the Kodak

closing stock price on the last trading day of the year and the exercise price, multiplied by the number of in-the-money options. The intrinsic values of options outstanding, exercisable or expected to vest as of December 31, 2023 were each \$2 million.

The weighted average grant date fair value of options granted for the year ended December 31, 2023 was \$2.87. There were no options granted in the years ended December 31, 2022 and 2021. The total fair value of options that vested during the years ended December 31, 2023, 2022 and 2021 was \$1 million, \$2 million and \$2 million, respectively. Compensation cost related to stock options for the years ended December 31, 2023, 2022 and 2021 was \$3 million, \$1 million and \$2 million, respectively.

As of December 31, 2023, there was less than \$1 million of unrecognized compensation cost related to stock options, which will be recognized over a weighted average period of 2.0 years.

There were less than 1 million options exercised in the years ended December 31, 2023, 2022 and 2021.

Kodak utilizes the Black-Scholes option valuation model to estimate the fair value of stock options that do not have a market condition for award vesting and the lattice-based method to estimate the fair value of stock options with a market condition for award vesting.

The expected term of options granted is the period of time the options are expected to be outstanding and is calculated using a simplified method based on the option's vesting period and original contractual term. The Company uses the historical volatility of the Company's stock to estimate expected volatility. The risk-free rate was based on the yield on U.S. Treasury notes with a term equal to the option's expected term.

The following inputs were used for the valuation of stock option grants issued without a market condition in the year ended December 31, 2023 (there were no stock option grants issued in the years ended December 31, 2022 and 2021):

	Year Ended December 31, 2023	
Weighted-average fair value of options granted	\$	3.48
Weighted-average risk-free interest rate		3.75%
Expected option lives (in years)		4.5
Weighted-average volatility		120%
Expected dividend yield		0.00%

The following inputs were used in the lattice-based valuation of stock option grants issued with a market condition in 2023:

	Year Ended December 31, 2023	
Fair value of options granted	\$	2.25
Risk-free interest rate		3.80%
Term (in years)		3.0
Volatility		60%
Weighted-average expected dividend yield		0.00%

On February 16, 2023, the Compensation, Nominating and Governance Committee of the Board of Directors approved extending the expiration dates for non-qualified stock options awarded between 2016 and 2020 to 21 currently active employees and directors. No other terms were modified. The contractual terms were extended from approximately seven years to approximately ten years. In November 2023 the extended expiration date of certain options was rescinded. The change in the terms of the awards was accounted for as a modification. As a result of the modification, Kodak recognized \$2 million of incremental compensation expense in the year-ended 2023, reflecting the incremental fair value of the 3.5 million awards that were modified over the fair value of the original awards immediately before the modification. The fair value of the awards was calculated using a binomial lattice-based valuation model. The key assumptions used in the fair value calculations were:

February 16, 2023**Option Award
Modifications**

	Immediately Before	Immediately After
Range of fair values	\$0.00 - \$2.14	\$1.32 - \$2.24
Range of risk-free interest rates	3.82% - 4.99%	3.82% - 4.99%
Range of remaining contractual terms (in years)	0.37 - 4.25	3.37 - 7.25
Range of weighted volatilities	66.96% - 103.39%	66.96% - 103.39%
Expected dividend yield	0.00%	0.00%
Early exercise model	2.5	2.5
Number of times steps	500	500

On February 26, 2021 James V. Continenza, Executive Chairman and Chief Executive Officer of Kodak, and the Company entered into an Executive Chairman and CEO Agreement, as amended on November 29, 2023 and November 30, 2022 (the "Employment Agreement"). The Employment Agreement is effective for a three-year period ending on February 26, 2027. Pursuant to the Employment Agreement, Mr. Continenza will not have the right to exercise any stock options granted to him in February 2019 or July 2020 to the extent that, after giving effect to the issuance of the Company's common stock resulting from such exercise, Mr. Continenza (together with his affiliates and any person acting as a group), would beneficially own more than 4.99% of the then issued and outstanding shares of Common Stock (the "Beneficial Ownership Limitation"). The Beneficial Ownership Limitation shall cease and be of no further force and effect upon a Change of Control (as such term is defined in the Company's Amended and Restated 2013 Omnibus Incentive Plan). The restrictions on the exercisability of previous stock option awards were a modification of the original awards. As the February 2019 and July 2020 stock options were fully vested prior to the modification date and there was no incremental value provided in the modification, no additional compensation expense was recognized. Also pursuant to the Employment Agreement, Mr. Continenza was granted 200,000 fully vested restricted stock units in the first quarter of 2021. The Company recognized \$2 million of stock-based compensation expense associated with the grant of restricted stock units.

NOTE 23: 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. As of December 31, 2023 and 2022 there were 79.6 million and 79.1 million shares of common stock outstanding, respectively, 1.0 million shares of Series B preferred stock issued and outstanding, and 1.1 million shares of Series C preferred stock issued and outstanding.

Treasury Stock

Treasury stock consisted of approximately 1.0 million and 0.9 million shares at December 31, 2023 and 2022, respectively.

Registration Statements

On August 10, 2021, the Company filed a Registration Statement on Form S-3 (Registration No. 254352) to register for possible resale from time to time of up to 44,490,032 shares of common stock, subject to adjustments for stock splits, stock dividends and reclassifications and similar transactions (the "Resale Shares"). The Company registered the Resale Shares to satisfy its obligations under the following agreements:

- (1) A registration rights agreement (the "Backstop Registration Rights Agreement"), dated as of September 3, 2013, between the Company and GSO Capital Partners LP, on behalf of various managed funds, BlueMountain Capital Management, LLC, on behalf of various managed funds, George Karfunkel, United Equities Commodities Company, Momar Corporation and Contrarian Capital Management, LLC, on behalf of Contrarian Funds, LLC, which, prior to the expiration of the Backstop Registration Rights Agreement on October 16, 2021, required the registration of certain shares of common stock.
- (2) A Series A Preferred Stock repurchase and exchange agreement, dated as of February 26, 2021, with Southeastern Asset Management, Inc. ("Southeastern") and Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, which are investment funds managed by Southeastern (such investment funds, collectively, the "Purchasers"), extending the registration rights provided under a registration rights agreement, dated as of November 15,

2016, with Southeastern and the Purchasers, to shares of the Company's common stock issuable upon conversion of 1,000,000 shares of Series B Preferred Stock (as defined herein) issued thereunder.

- (3) A registration rights agreement, dated as of February 26, 2021, with GO EK Ventures IV, LLC (the "Investor"), a fund managed by Grand Oaks Capital, providing the Investor with registration rights in respect of shares of the Company's common stock issuable upon conversion of 1,000,000 shares of Series C Preferred Stock (as defined herein) issued pursuant to a Series C Preferred Stock purchase agreement, dated as of February 26, 2021, with the Investor; and
- (4) A securities registration rights agreement, dated as of February 26, 2021, with certain funds affiliated with Kennedy Lewis Investment Management LLC (the "Buyers"), providing the Buyers with registration rights in respect of (i) 1,000,000 shares of the Company's common stock and (ii) shares of the Company's common stock issuable upon conversion of \$25,000,000 aggregate principal amount of the Company's 5.0% unsecured convertible promissory notes due May 28, 2026, in each case, issued in a private placement transaction pursuant to a securities purchase agreement, dated as of February 26, 2021, with the Buyers.

On August 10, 2021, the Company filed a shelf Registration Statement on Form S-3 (Registration No. 254353) for the offer and sale of securities from time to time in one or more offerings of up to \$500,000,000 of common stock, preferred stock, debt securities, warrants, depositary shares, purchase contracts, guarantees and units. The Company would file a prospectus supplement to include the specific terms of any offering or sale under this shelf registration statement. At December 31, 2023 the Company had not made any offerings or sales of securities pursuant to this registration statement.

NOTE 24: OTHER COMPREHENSIVE (LOSS) INCOME

The changes in Other comprehensive (loss) income by component, were as follows:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Currency translation adjustments			
Currency translation adjustments	\$ (8)	\$ (12)	\$ 6
Pension and other postretirement benefit plan changes			
Newly established net actuarial (loss) gain	(122)	277	632
Newly established prior service cost	(29)	(28)	—
Tax benefit	—	—	—
Newly established net actuarial (loss) gain, net of tax	(151)	249	632
Reclassification adjustments:			
Amortization of prior service credit (cost)	(a) 9	(4)	(7)
Amortization of actuarial (gains) losses	(a) (31)	8	37
Recognition of losses due to settlements and curtailments	(a) —	—	(1)
Total reclassification adjustments	(22)	4	29
Tax provision	—	—	—
Reclassification adjustments, net of tax	(22)	4	29
Pension and other postretirement benefit plan changes, net of tax	(173)	253	661
Other comprehensive (loss) income	\$ (181)	\$ 241	\$ 667

^(a) Reclassified to Pension income - refer to Note 19, "Retirement Plans" and Note 20, "Other Postretirement Benefits" for additional information.

NOTE 25: ACCUMULATED OTHER COMPREHENSIVE INCOME

Accumulated other comprehensive income is composed of the following:

(in millions)	As of December 31,	
	2023	2022
Currency translation adjustments	\$ (120)	\$ (112)
Pension and other postretirement benefit plan changes	401	574
Total	<u>\$ 281</u>	<u>\$ 462</u>

NOTE 26: SEGMENT INFORMATION

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 five lines of business, the Prepress Solutions business: the Prosper business, the Software business, the Electrophotographic Printing Solutions business and the Versamark 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 financial information is shown below. Asset information by segment is not disclosed as this information is not separately identified and reported to the Chief Operating Decision Maker.

Net Revenues from Continuing Operations by Reportable Segment

(in millions)	Year Ended December 31,		
	2023	2022	2021
Print	\$ 828	\$ 938	\$ 908
Advanced Materials and Chemicals	255	234	212
Brand	17	17	15
Total of reportable segments	<u>1,100</u>	<u>1,189</u>	<u>1,135</u>
All Other	17	16	15
Total	<u>\$ 1,117</u>	<u>\$ 1,205</u>	<u>\$ 1,150</u>

Segment Measure of Profit and Loss

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 the earnings (loss) from continuing operations before income taxes excluding non-service cost components of pension and other postemployment benefits income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; other operating income, net (unless otherwise indicated); interest expense; loss on early extinguishment of debt and other (charges) income, net.

Kodak's segments are measured using Operational EBITDA both before and after allocation of corporate selling, general and administrative expenses ("SG&A"). The segment earnings measure reported is after allocation of corporate SG&A as this most

closely aligns with U.S. GAAP. Research and development activities not directly related to the other segments are reported within the Advanced Materials and Chemicals segment.

2023 Segments

Change in Segments

Effective February 2023 Kodak changed its organizational structure. The Traditional Printing segment and the Digital Printing segment were combined into one segment, named the Print segment. No changes were made to Kodak's other segments. Prior year segment information was revised to conform with the new organizational structure.

Segment Operational EBITDA and Consolidated Earnings from Continuing Operations Before Income Taxes

(in millions)	Year Ended December 31,		
	2023	2022	2021
Print	\$ 20	\$ 5	\$ 4
Advanced Materials and Chemicals	10	(1)	(6)
Brand	15	14	13
Total of reportable segments	45	18	11
All Other	2	3	2
Depreciation and amortization	(30)	(29)	(31)
Restructuring costs and other	(10)	(13)	(6)
Stock-based compensation	(7)	(5)	(7)
Consulting and other costs ⁽¹⁾	13	2	(19)
Idle costs ⁽²⁾	(3)	(3)	(2)
Other operating (expense) income, net ⁽³⁾	(6)	1	6
Interest expense ⁽³⁾	(52)	(40)	(33)
Pension income excluding service cost component ⁽³⁾	161	98	102
Loss on early extinguishment of debt ⁽³⁾	(27)	—	—
Other income (charges), net ⁽³⁾	1	(1)	5
Consolidated earnings from continuing operations before income taxes	<u>\$ 87</u>	<u>\$ 31</u>	<u>\$ 28</u>

⁽¹⁾ Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives, investigations and litigation. Consulting and other costs included \$15 million and \$10 million of income in the year ended December 31, 2023 and 2022, respectively, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters. Kodak received \$20 million of insurance reimbursement in 2023 of which \$5 million was recorded in Other current assets in the Consolidated Statement of Financial Position as of December 31, 2022. Kodak received \$5 million of insurance reimbursement proceeds in the year ended 2022.

⁽²⁾ Consists of third-party costs such as security, maintenance, and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.

⁽³⁾ As reported in the Consolidated Statement of Operations

In 2023, Kodak decreased employee benefit reserves by \$1 million primarily reflecting a reduction in workers' compensation reserves of approximately \$1 million driven by changes in discount rates. The decrease in reserves in 2023 impacted SG&A by approximately \$1 million.

In 2022, Kodak decreased employee benefit reserves by \$15 million composed of a reduction in workers' compensation reserves of approximately \$13 million driven by changes in discount rates and a decrease in other employee benefit reserves of

approximately \$2 million, driven by both changes in discount rates and favorable experience. The decrease in reserves in 2022 impacted gross profit by approximately \$9 million, R&D by approximately \$1 million and SG&A by approximately \$5 million.

Kodak decreased workers' compensation reserves by approximately \$4 million in 2021 driven by changes in discount rates. The decrease in reserves in 2021 impacted gross profit by approximately \$3 million and SG&A by approximately \$1 million.

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

(in millions)

	Year Ended December 31,		
	2023	2022	2021
Intangible asset amortization expense from continuing operations:			
Print	\$ 4	\$ 4	\$ 4
Brand	—	1	1
Total	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 5</u>

(in millions)

	Year Ended December 31,		
	2023	2022	2021
Depreciation expense from continuing operations:			
Print	\$ 17	\$ 17	\$ 20
Advanced Materials and Chemicals	7	6	5
All Other	1	1	1
Total	<u>\$ 25</u>	<u>\$ 24</u>	<u>\$ 26</u>

(in millions)

	Year Ended December 31,	
	2023	2022
Long-lived assets located in: ⁽¹⁾		
The United States	\$ 112	\$ 95
Europe, Middle East and Africa	6	9
Asia Pacific	5	6
Canada and Latin America	46	44
Non-U.S. countries total ⁽²⁾	<u>57</u>	<u>59</u>
Total	<u>\$ 169</u>	<u>\$ 154</u>

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

⁽²⁾ Of the total non-U.S. property, plant and equipment in 2023, \$45 million was located in Brazil. Of the total non-U.S. property, plant and equipment in 2022, \$41 million was located in Brazil.

Major Customers

No single customer represented 10% or more of Kodak's total net revenue in any year presented.

NOTE 27: BUSINESS COMBINATION

On May 26, 2023 Kodak acquired 100% of the outstanding shares of Graphic Systems Services, Inc., a leading provider of web inkjet press transport systems and other print-related components and engineering services.

The acquisition was immaterial to Kodak's financial position as of December 31, 2023 and its results of operations and cash flows for the year ended December 31, 2023.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 Kodak's Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Kodak's management, with participation of Kodak's Executive Chairman and Chief Executive Officer and Kodak's Chief Financial Officer, has evaluated the effectiveness of Kodak's disclosure controls and procedures as of the end of the fiscal year covered by this Annual Report on Form 10-K. Kodak's Executive Chairman and Chief Executive Officer and Kodak's Chief Financial Officer have concluded that, as of the end of the period covered by this Annual Report on Form 10-K, Kodak's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Management's Report on Internal Control Over Financial Reporting

The management of Kodak is responsible for establishing and maintaining adequate internal control over financial reporting. Kodak's internal control over financial reporting is designed 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 in the United States of America. Kodak's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Kodak; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States of America, and that receipts and expenditures of Kodak are being made only in accordance with authorizations of management and directors of Kodak; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Kodak's assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment or breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override.

Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

On May 16, 2023, Kodak acquired 100% of the outstanding shares of Graphic Systems Services, Inc. ("GSS"). GSS represented less than 1% of consolidated revenues for the year ended December 31, 2023 and less than 1% of consolidated total assets as of December 31, 2023. As permitted by the SEC, Kodak elected to exclude GSS from its assessment of and conclusion on the effectiveness of internal control over financial reporting as of December 31, 2023 and changes in internal controls over financial reporting from the date of acquisition through December 31, 2023.

Management assessed the effectiveness of Kodak's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework" (2013). Based on management's assessment using the COSO criteria, management has concluded that Kodak's internal control over financial reporting was effective as of December 31, 2023. The effectiveness of Kodak's internal control over financial reporting as of December 31, 2023 has been audited by Ernst & Young LLP,

Kodak's independent registered public accounting firm, as stated in their report, refer to Item 8. Financial Statements and Supplementary Data.

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 Kodak's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, Kodak's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended December 31, 2023, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1 Plan"), were as follows:

- (1) On December 21, 2023, David E. Bullwinkle, Chief Financial Officer and Senior Vice President, adopted a Rule 10b5-1 Plan with respect to the potential exercise of vested stock options and the associated sale of up to 518,289 shares of Kodak common stock, which plan commences on March 21, 2024 and expires on December 31, 2024 or upon the earlier completion of all authorized transactions under such plan.
- (2) On December 21, 2023, Roger W. Byrd, General Counsel, Secretary and Senior Vice President, adopted a Rule 10b5-1 Plan with respect to the potential exercise of vested stock options and the associated sale of up to 135,201 shares of Kodak common stock, which plan commences on March 21, 2024 and expires on March 15, 2025 or upon the earlier completion of all authorized transactions under such plan.

None of our other Section 16 officers or directors adopted or terminated a "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 regarding directors is incorporated by reference from the information under the caption "Board of Directors and Corporate Governance - Director Nominees" in the Company's Notice of 2024 Annual Meeting and Proxy Statement (the "Proxy Statement"), which will be filed within 120 days after December 31, 2023. The information required by Item 10 regarding audit committee composition and audit committee financial expert disclosure is incorporated by reference from the information under the caption "Board of Directors and Corporate Governance - Committees of the Board - Audit and Finance Committee" in the Proxy Statement. The information required by Item 10 regarding executive officers is contained in Part I of this report under the caption "Information About our Executive Officers". The information required by Item 10 regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference, if necessary, from the information under the caption "Security Ownership of Certain Beneficial Owners and Management – Delinquent Section 16(a) Reports" in the Proxy Statement.

We have adopted a Business Conduct Guide that applies to all of our officers and employees, including our principal executive, principal financial and principal accounting officers, or persons performing similar functions, as well as a Directors' Code of Conduct that applies to our directors. Our Business Conduct Guide and Directors' Code of Conduct are posted on our website located at <http://investor.kodak.com/corporate-governance/supporting-documents>. We intend to disclose future amendments to certain provisions of the Business Conduct Guide and waivers of the Business Conduct Guide granted to executive officers on the website within four business days following the date of the amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated herein by reference from the information under the following captions in the Proxy Statement: "Executive Compensation", "CEO Pay Ratio", "Pay Versus Performance, "Director Compensation" and "Board of Directors and Corporate Governance – Compensation, Nominating and Governance Committee Interlocks and Insider Participation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is incorporated by reference from the information under the captions "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement. "Securities Authorized for Issuance Under Equity Compensation Plans" is shown below.

EQUITY COMPENSATION PLAN INFORMATION

Information as of December 31, 2023, regarding the Company's equity compensation plans is summarized in the following table:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Restricted Stock Units and Restricted Stock Awards (a)	Weighted- Average Exercise Price of Outstanding Options ⁽¹⁾ (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽²⁾ (c)
Equity compensation plans approved by security holders	9,654,016	\$ 6.75	2,383,466
Equity compensation plans not approved by security holders	—	—	—

⁽¹⁾ Represents the weighted-average exercise price of outstanding stock options. The weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding restricted stock units and restricted stock awards under the Amended and Restated 2013 Omnibus Incentive Plan, as amended (the "Plan"), which do not have an exercise price.

⁽²⁾ For the purposes of the number of shares available under the Plan: (i) outstanding stock options awarded on or prior to May 19, 2021 count as a fraction of a share, based on the fair market value of the stock option relative to the closing stock price on the date of grant, and (ii) outstanding stock options awarded after May 19, 2021 count as one share.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference from the information under the captions "Certain Relationships and Related Transactions" and "Board of Directors and Corporate Governance – Director and Nominee Independence" in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 is incorporated by reference from the information under the caption "Principal Accounting Fees and Services" in the Proxy Statement.

PART IV

ITEM 15. FINANCIAL STATEMENT SCHEDULES, EXHIBITS

1. Valuation and qualifying accounts

Schedule II

Eastman Kodak Company
Valuation and Qualifying Accounts

(in millions)	Beginning Balance	Additions	Net Deductions and Other	Ending Balance
Year ended December 31, 2023				
Reserve for doubtful accounts	\$ 7	3	2	\$ 8
Deferred tax valuation allowance	\$ 826	62	110	\$ 778
Year ended December 31, 2022				
Reserve for doubtful accounts	\$ 7	2	2	\$ 7
Deferred tax valuation allowance	\$ 934	18	126	\$ 826
Year ended December 31, 2021				
Reserve for doubtful accounts	\$ 10	—	3	\$ 7
Deferred tax valuation allowance	\$ 1,112	33	211	\$ 934

All other schedules have been omitted because they are not applicable or the information required is shown in the financial statements or notes thereto.

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 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 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 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 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 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 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) Registration Rights Agreement between Eastman Kodak Company and certain stockholders listed on Schedule 1 thereto, dated September 3, 2013. (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A as filed on September 3, 2013).
- (4.2) Registration Rights Agreement by and among Eastman Kodak Company, Southeastern Asset Management, Inc., Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, dated November 15, 2016. (Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K as filed November 16, 2016).
- (4.3) Shareholder Agreement, dated as of April 17, 2017, by and among Eastman Kodak Company, Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited, Deseret Mutual Pension Trust and Southeastern Asset Management, Inc. (Incorporated by reference to Exhibit 4.6 of the Company's Amendment No. 2 to Registration Statement on Form S-3 as filed on May 5, 2017).
- (4.4) Amendment No. 1 to Shareholder Agreement, dated as of May 20, 2019 by and among Eastman Kodak Company, Southeastern Asset Management, Inc., Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust (Incorporated by reference to Exhibit (10.2) of the Company's Current Report on Form 8-K as filed May 21, 2019).
- (4.5) Registration Rights Agreement, dated as of May 24, 2019, by and among Eastman Kodak Company, Longleaf Partners SmallCap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust (Incorporated by reference to Exhibit (4.3) of the Company's Current Report on Form 8-K as filed May 24, 2019).

- (4.6) Registration Rights Agreement, dated as of February 26, 2021, by and between Eastman Kodak Company and GO EK Ventures IV, LLC (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K as filed March 1, 2021).
- (4.7) Registration Rights Agreement, dated as of February 26, 2021, by and among Eastman Kodak Company, Kennedy Lewis Capital Partners Master Fund LP and Kennedy Lewis Capital Partners Master Fund II LP. (Incorporated by reference to Exhibit 10.11 of the Company's Current Report on Form 8-K as filed March 1, 2021).
- (4.8) Board Rights Agreement, dated as of February 26, 2021, by and between Eastman Kodak Company and Kennedy Lewis Investment Management LLC (Incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K as filed March 1, 2021).
- (4.9) Amendment to Letter Agreement, dated as of June 30, 2023, by and among the Company and Kennedy Lewis Investment Management LLC (Incorporated by reference to Exhibit (10.3) of the Company's Current Report on Form 8-K as filed on July 7, 2023).
- (4.10) Description of Securities (Incorporated by reference to Exhibit 4.11 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).
- *(10.1) Eastman Kodak Company 2013 Omnibus Incentive Plan (As Amended and Restated effective May 20, 2020 (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 as filed August 11, 2020).
- *(10.2) First Amendment to the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 as filed on August 10, 2021).
- *(10.3) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit Award Agreement. (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 as filed on November 12, 2013).
- *(10.4) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Nonqualified Stock Option Agreement. (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 as filed on May 7, 2015).
- *(10.5) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit and Nonqualified Stock Option Award Agreement (with Modified Accelerated Vesting). (Incorporated by reference to Exhibit 10.5 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed on March 7, 2017).
- *(10.6) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit and Nonqualified Stock Option Award Agreement (with Continued Vesting). (Incorporated by reference to Exhibit 10.6 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed on March 7, 2017).
- *(10.7) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit and Nonqualified Stock Option Award Agreement (with Forfeiture upon Termination). (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 as filed on August 9, 2017).
- *(10.8) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Restricted Stock Unit Award Agreement. (Incorporated by reference to Exhibit 10.3 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 as filed on March 19, 2014).

- *(10.9) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Restricted Stock Unit Award Agreement (One Year Vesting). (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 as filed on August 9, 2017).
- *(10.10) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Quarterly Director Restricted Stock Unit Award Agreement (Immediate Vesting). (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 as filed on November 7, 2019).
- *(10.11) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Nonqualified Stock Option Award Agreement (multiple tranches). (Incorporated by reference to Exhibit (10.2) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 as filed on November 10, 2020).
- *(10.12) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Nonqualified Stock Option Award Agreement (multiple tranches). (Incorporated by reference to Exhibit (10.3) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 as filed on November 10, 2020).
- *(10.13) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit Award Agreement (with Immediate Vesting) (Incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).
- *(10.14) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit Award Agreement (with Modified Accelerated Vesting) (Incorporated by reference to Exhibit 10.13 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).
- *(10.15) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Restricted Share Award Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 as filed on August 10, 2021).
- *(10.16) Eastman Kodak Company Deferred Compensation Plan for Directors dated December 26, 2013. (Incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 as filed on March 19, 2014).
- *(10.17) Eastman Kodak Company Officer Severance Policy, effective as of November 10, 2015 and revised as of February 16, 2023. (Incorporated by reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 as filed on March 16, 2023).
- *(10.18) Eastman Kodak Company Executive Compensation for Excellence and Leadership (as amended and restated January 1, 2014). (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 as filed on May 6, 2014).
- *(10.19) Eastman Kodak Company Sales Executive Compensation Plan and Form of Notification Letter, filed herewith.
- *(10.20) Executive Chairman and CEO Agreement between Eastman Kodak Company and James V. Continenza, dated November 29, 2023, filed herewith.
- *(10.21) James V. Continenza Consolidated Award Agreements, Tranches 1-4, dated February 20, 2019 (Incorporated by reference to Exhibit (10.24) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 as filed on April 1, 2019).
- *(10.22) Employment Agreement between Eastman Kodak Company and David E. Bullwinkle, dated June 20, 2016. (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 as filed on August 9, 2016).

- * (10.23) Description of David E. Bullwinkle Compensation Increase. (Incorporated by reference to the description in Item 5.02 in the Company's Current Report on Form 8-K as filed on November 30, 2018).
- * (10.24) Letter Agreement Regarding Special Severance Plan dated May 31, 2018 between Eastman Kodak Company and Roger W. Byrd, Incorporated by reference to Exhibit (10.31) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed on March 17, 2020).
- (10.25) Amendment No. 2 to Letter of Credit Facility Agreement, dated as of June 30, 2023, by and among the Company, the Subsidiary Guarantors named therein and Bank of America, N.A., as Agent, Lender and Issuing Bank, including as an exhibit the Amended and Restated Letter of Credit Facility Agreement (Incorporated by reference to Exhibit (10.2) of the Company's Current Report on Form 8-K as filed on July 7, 2023).
- (10.26) Security Agreement, dated February 26, 2021, from the Grantors referred to therein, as Grantors, to Bank of America, N.A., as Agent (Incorporated by reference to Exhibit 10.26 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).
- (10.27) First Amendment to Credit Agreement, dated as of June 30, 2023, by and among the Company, the Subsidiary Guarantors named therein, the Lenders named therein and Alter Domus (US), LLC, as Administrative Agent, including as exhibits the Amended and Restated Term Loan Credit Agreement and Guarantee and Collateral Agreement, as amended (Incorporated by reference to Exhibit (10.1) of the Company's Current Report on Form 8-K as filed on July 7, 2023).
- (10.28) Series A Preferred Stock Purchase Agreement, dated as of November 7, 2016, by and among Eastman Kodak Company, Southeastern Asset Management, Inc., Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust. (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K as filed on November 7, 2016).
- (10.29) Amendment Number One to Series A Preferred Stock Purchase Agreement, dated as of December 24, 2020, by and among Eastman Kodak Company, Southeastern Asset Management, Inc., Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust (Incorporated by reference to Exhibit 10.32 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).
- (10.30) Series A Preferred Stock Repurchase and Exchange Agreement, dated as of February 26, 2021, by and among Eastman Kodak Company, Southeastern Asset Management, Inc., Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust. (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K as filed March 1, 2021).
- (10.31) Series C Preferred Stock Purchase Agreement, dated as of February 26, 2021, by and among Eastman Kodak Company and GO EK Ventures IV, LLC. (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K as filed March 1, 2021).
- (10.32) Securities Purchase Agreement, dated as of February 26, 2021, by and among Eastman Kodak Company, Kennedy Lewis Capital Partners Master Fund LP and Kennedy Lewis Capital Partners Master Fund II LP. (Incorporated by reference to Exhibit 10.8 of the Company's Current Report on Form 8-K as filed March 1, 2021).
- (10.33) Amended and Restated Settlement Agreement (Eastman Business Park) between Eastman Kodak Company, the New York State Department of Environmental Conservation, and the New York State Urban Development Corporation d/b/a Empire State Development, dated August 6, 2013. (Incorporated by reference to Exhibit 10.10 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 as filed on November 12, 2013).
- (21) Subsidiaries of Eastman Kodak Company, filed herewith.
- (23.1) Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm, filed herewith.

- (31.1) Certification signed by James V. Continenza, filed herewith.
- (31.2) Certification signed by David E. Bullwinkle, filed herewith.
- (32.1) 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, filed herewith.
- (32.2) 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, filed herewith.
- (97) Eastman Kodak Company Compensation Recoupment (Clawback) Policy, filed herewith,
- (101.CAL) Inline XBRL Taxonomy Extension Calculation Linkbase.
- (101.INS) Inline XBRL Instance Document.
- (101.LAB) Inline XBRL Taxonomy Extension Label Linkbase.
- (101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase.
- (101.SCH) Inline XBRL Taxonomy Extension Scheme Linkbase.
- (101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase.
- 104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement.

Eastman Kodak Company was granted confidential treatment for certain information contained in this exhibit. Such information was filed separately with the Securities and Exchange Commission pursuant to an application for confidential treatment under 17 C.F.R. §§ 200.80(b)(4) and 240.24b-2.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

EASTMAN KODAK COMPANY
(Registrant)

By: /s/ James V. Continenza
James V. Continenza
Executive Chairman and Chief Executive Officer
March 14, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title
By: <u>/s/ James V. Continenza</u> James V. Continenza	Executive Chairman and Chief Executive Officer (Principal Executive Officer)
By: <u>/s/ David E. Bullwinkle</u> David E. Bullwinkle	Chief Financial Officer (Principal Financial Officer)
By: <u>/s/ Richard T. Michaels</u> Richard T. Michaels	Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)
By: <u>/s/ David P. Bovenzi</u> David P. Bovenzi	Director
By: <u>/s/ Philippe D. Katz</u> Philippe D. Katz	Director
By: <u>/s/ Kathleen B. Lynch</u> Kathleen B. Lynch	Director
By: <u>/s/ Jason New</u> Jason New	Director
By: <u>/s/ Darren L. Richman</u> Darren L. Richman	Director
By: <u>/s/ Michael E. Sileck, Jr.</u> Michael E. Sileck, Jr.	Director

Date: March 14, 2024

NOTICE OF 2024 ANNUAL MEETING AND PROXY STATEMENT

Date of Notice: April 5, 2024

**EASTMAN KODAK COMPANY
343 STATE STREET
ROCHESTER, NEW YORK 14650**

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TABLE OF CONTENTS

NOTICE OF 2024 ANNUAL MEETING

Notice of the 2024 Annual Meeting of Shareholders

PROXY STATEMENT QUESTIONS & ANSWERS

Questions & Answers	1
Householding of Disclosure Documents	7
Printed Copy of 2023 Annual Report on Form 10-K.	8

PROPOSAL 1

Proposal 1 - Election of Directors	9
--	---

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Director Nominees	10
Director Independence	13
Board Leadership Structure	13
Committees of the Board	13
Compensation, Nominating and Governance Committee Interlocks and Insider Participation	14
Corporate Governance Overview	14
Business Conduct Guide and Directors' Code of Conduct	15
Governance Practices	15
Report of the Audit and Finance Committee	18

EXECUTIVE COMPENSATION

Report of the Compensation, Nominating and Governance Committee	19
Compensation Discussion and Analysis	19
Executive Summary	19
Determining Executive Compensation	20
Elements of Compensation	22
2023 Compensation Decisions	22
Other Compensation	24
Program Governance	26
Compensation of Named Executive Officers	28
Summary Compensation Table	28
Employment Agreements	30
Grants of Plan-Based Awards Table	31
Outstanding Equity Awards at 2023 Fiscal Year-End Table	32
Option Exercises and Stock Vested Table	34
Pension Benefits for 2023	34
Pension Benefits Table	35
Non-Qualified Deferred Compensation	37
Potential Payments upon Termination or Change in Control	37
Severance Payments Table	40
CEO Pay Ratio	42
Pay Versus Performance	43

DIRECTOR COMPENSATION

Director Compensation	46
---------------------------------	----

PROPOSAL 2

Proposal 2 - Advisory Vote to Approve the Compensation of our Named Executive Officers . . .	48
---	----

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Beneficial Security Ownership of More Than 5% of the Company's Shares	49
Beneficial Security Ownership of Directors, Nominees and Executive Officers	51

DELINQUENT SECTION 16(A) REPORTS . . . 52

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS 52

PROPOSAL 3

Proposal 3 – Approval of the Second Amendment to the Amended and Restated 2013 Omnibus Incentive Plan	55
---	----

PRINCIPAL ACCOUNTING FEES AND SERVICES 62

Audit and Non-Audit Fees	62
Policy Regarding Pre-Approval of Services Provided by our Independent Accountants	62

PROPOSAL 4 63

Proposal 4 – Ratification of the Audit and Finance Committee's Selection of Ernst & Young LLP as our Independent Registered Public Accounting Firm	63
---	----

CAUTIONARY NOTE:

This proxy statement includes “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning Eastman Kodak Company’s plans, objectives, goals, strategies, future events, and business trends and other information that is not historical information. When used in this document, the words “estimate,” “expect,” “intend,” “believe,” “continue,” “goals,” “target,” “seek,” “ongoing,” 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 are based upon our current expectations and assumptions. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or those expressed in or implied by such forward-looking statements. Important factors that could cause actual events or results to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in our Annual Report on 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,” and in other filings we make with the Securities and Exchange Commission (SEC) from time to time.

Future events and other factors may cause our actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this proxy statement and are expressly qualified in their entirety by the cautionary statements included or referenced in this document. We undertake 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.



April 5, 2024

Dear Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders on Wednesday, May 15, 2024 at 9:00 a.m. Eastern Time. The Annual Meeting will be conducted as a virtual meeting of shareholders by means of a live webcast. We believe hosting a virtual meeting enables greater shareholder attendance and participation from any location. You will be able to attend the Annual Meeting online, vote your shares electronically, and submit your questions during the meeting by visiting **meetnow.global/MF2F5ZR** and entering the 15-digit control number on your proxy card or Notice of Internet Availability of Proxy Materials. There is no physical location for the Annual Meeting, and you will not be able to attend the Annual Meeting in person. For additional information regarding procedures for attending the Annual Meeting, see "What do I need to do to participate in the Annual Meeting?" in the accompanying Proxy Statement.

Whether or not you will participate in the Annual Meeting, we hope you will vote as soon as possible. You may vote over the internet, as well as by telephone or by mailing a proxy card (if you have requested and received a printed copy of the proxy materials) or voting instruction form. We encourage you to use the internet, as it is the most cost-effective way to vote. Even if you have voted by internet, telephone or proxy card, you may still vote online if you participate in the virtual meeting. We would like to take this opportunity to remind you that your vote is very important.

Sincerely,

A handwritten signature in black ink, appearing to read 'James V. Continenza'.

James V. Continenza
Executive Chairman and Chief Executive Officer

NOTICE OF THE 2024 ANNUAL MEETING OF SHAREHOLDERS

The 2024 Annual Meeting of Shareholders (Annual Meeting) of Eastman Kodak Company will be held on Wednesday, May 15, 2024 at 9:00 a.m. Eastern Time, virtually via a live webcast at meetnow.global/MF2F5ZR. To attend the Annual Meeting, you will need your 15-digit control number included on your proxy card or Notice of Internet Availability of Proxy Materials. For additional information regarding procedures for attending the Annual Meeting, see "What do I need to do to participate in the Annual Meeting?" in the accompanying Proxy Statement. We are asking our shareholders to vote on the following proposals at the Annual Meeting:

1. Election of the seven director nominees named in the Proxy Statement for a term of one year or until their successors are duly elected and qualified.
2. Advisory vote to approve the compensation of our named executive officers.
3. Approval of the Second Amendment to the Amended and Restated 2013 Omnibus Incentive Plan.
4. Ratification of the Audit and Finance Committee's selection of Ernst & Young LLP as our independent registered public accounting firm.
5. Such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors recommends you vote FOR each of the nominees listed in Proposal 1 and FOR Proposals 2, 3 and 4.

If you held your shares at the close of business on March 20, 2024, you are entitled to vote at the Annual Meeting.

We follow the Securities and Exchange Commission's "e-proxy" rules that allow public companies to furnish proxy materials to their shareholders over the internet. These rules allow us to provide you with the information you need, while lowering the cost of delivery.

If you have any questions about the Annual Meeting, please contact: Shareholder Services, Eastman Kodak Company, 343 State Street, Rochester, NY 14650-0235, (585) 724-4053, e-mail: shareholderservices@kodak.com.

By Order of the Board of Directors



Roger W. Byrd
General Counsel, Secretary and Senior Vice President
Eastman Kodak Company
April 5, 2024

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 15, 2024:
The Notice of the 2024 Annual Meeting and Proxy Statement and 2023 Annual Report on Form 10-K are available at
www.envisionreports.com/KODK**

PROXY STATEMENT

QUESTIONS & ANSWERS

Q. Why am I receiving these proxy materials?

- A.** Our Board of Directors (the Board) is providing these proxy materials to you on the internet, or has delivered printed versions to you by mail if requested, in connection with the 2024 Annual Meeting of Shareholders (the Annual Meeting) of Eastman Kodak Company (the Company), which will take place on Wednesday, May 15, 2024 at 9:00 a.m. Eastern Time. We are holding the Annual Meeting virtually by means of a live webcast. By visiting meetnow.global/MF2F5ZR, you will be able to attend the Annual Meeting online, vote your shares, and submit your questions during the meeting via the internet. There will not be a physical meeting location, and you will not be able to attend in-person. Please note that if you hold your shares in “street name” through a bank, broker or other nominee, you must contact your bank, broker or other nominee to obtain a legal proxy, and register in advance with Computershare to attend and vote at the Annual Meeting. Please see “How do I register to participate in the Annual Meeting?” below. As a shareholder, you are invited to attend the Annual Meeting online and are entitled and requested to vote on the proposals described in this Proxy Statement. We are making these proxy materials available to you on April 5, 2024.

Q. What is included in these proxy materials?

- A.** These proxy materials include:
- Notice of the Annual Meeting and Proxy Statement; and
 - Our 2023 Annual Report on Form 10-K (2023 10-K).

If you received printed versions of the proxy materials by mail, these proxy materials also include a proxy card.

Q. What am I voting on?

- A.** The Board is soliciting your proxy in connection with the Annual Meeting to be held on Wednesday, May 15, 2024 at 9:00 a.m. Eastern Time, and any adjournment or postponement thereof. You are voting on the following proposals:
1. Election of the seven director nominees named in this Proxy Statement for a term of one year or until their successors are duly elected and qualified.
 2. Advisory vote to approve the compensation of our named executive officers.
 3. Approval of the Second Amendment to the Company’s Amended and Restated 2013 Omnibus Incentive Plan (the 2013 Incentive Plan).
 4. Ratification of the Audit and Finance Committee’s selection of Ernst & Young LLP as our independent registered public accounting firm.

The Board recommends you vote FOR each of the director nominees listed in Proposal 1 and FOR Proposals 2, 3 and 4.

Q. Will any other matters be voted on?

- A.** We are not aware of any other matters that shareholders will be asked to vote on at the Annual Meeting. If any other matter is properly brought before the Annual Meeting, the named proxies, James V. Continenza and Roger W. Byrd, will vote for you on such matter in their discretion. New Jersey law (under which the Company is incorporated) requires you be given notice of all matters to be voted on, other than procedural matters such as adjournment of the Annual Meeting.

Q. Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?

- A.** We follow the SEC’s “e-proxy” rules that allow public companies to furnish proxy materials to shareholders over the internet. The “e-proxy” rules remove the requirement for public companies to automatically send shareholders a full, printed copy of proxy materials. We mailed the Notice of Internet Availability to many of our shareholders on April 5, 2024.

The Notice of Internet Availability provides instructions on how to:

- View our proxy materials for the Annual Meeting on the internet and vote; and
- Request a printed copy of the proxy materials.

In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Choosing to receive your future proxy materials by e-mail will save us the cost of mailing documents to you.

Q. Why didn’t I receive a notice in the mail about the internet availability of the proxy materials?

- A.** We are providing some of our shareholders, including those who have previously requested to receive paper copies of the proxy materials, with paper copies of the proxy materials instead of the Notice of Internet Availability.

In addition, we are providing the Notice of Internet Availability by e-mail to those shareholders who have previously elected delivery of the proxy materials electronically. Those shareholders should have received an e-mail containing a link to the website where the proxy materials are available.

Q. Where can I view the proxy materials on the internet?

A. We are making this Proxy Statement and voting instructions available to shareholders on April 5, 2024, at www.envisionreports.com/KODK. We are also making our 2023 10-K available at the same time and by the same method. The 2023 10-K is not a part of the proxy solicitation material and is not incorporated herein by reference.

Q. How can I receive a printed copy of the proxy materials?

A. Shareholder of Record. You may request a printed copy of the proxy materials by any of the following methods:

- Telephone: call toll-free at 1-866-641-4276;
- Internet at www.envisionreports.com/KODK; or
- E-mail at investorvote@computershare.com. Reference "Proxy Materials Eastman Kodak Company" in the subject line. In the message, include your full name and address, the 15-digit control number located in the shaded bar on the Notice of Internet Availability/proxy card, and state that you want to receive a paper copy of current and/or future meeting materials.

To facilitate timely delivery, your request must be received by May 3, 2024.

Beneficial Owner. You may request a printed copy of the proxy materials by following the instructions provided to you by your bank, broker or other nominee.

Q. What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A. Most of our shareholders hold their shares in "street name" through a bank, broker or other nominee (beneficial owner) rather than directly in their own name (shareholder of record). As summarized below, there are some distinctions between shareholders of record and beneficial owners.

Shareholder of Record. If your shares are registered in your name with our transfer agent, Computershare, you are considered the shareholder of record of these shares, and we are making these proxy materials available directly to you. As a shareholder of record, you have the right to give your voting proxy to our management or a third party, or to vote electronically via the internet at the Annual Meeting.

Beneficial Owner. If your shares are held by a bank, broker or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, broker or nominee is making these proxy materials available to you together with a voting instruction form. As the beneficial owner, you have the right to direct your bank, broker or nominee on how to vote your shares. Your bank, broker or nominee has enclosed or provided voting instructions for you to use in directing the bank, broker or nominee on how to vote your shares. You are also invited to participate in the Annual Meeting; however, you may not attend the Annual Meeting as a shareholder unless you obtain a "legal proxy" from the bank, broker or nominee that holds your shares and register in advance with Computershare. For more information, see "How do I register to participate in the Annual Meeting?" below.

Q. How do I vote?

A. Shareholder of Record. If you are a shareholder of record, there are four ways to vote:

- By internet at www.envisionreports.com/KODK. We encourage you to vote this way.
- By touch tone telephone: within the U.S.A., U.S. territories and Canada, call toll-free at 1-800-652-VOTE (8683); or outside the U.S.A., U.S. territories and Canada, call collect at 1-781-575-2300.
- By completing and mailing your proxy card (if you requested and received a printed copy of the proxy materials).
- By using the electronic voting options included as part of the live webcast during the Annual Meeting at meetnow.global/MF2F5ZR.

Votes submitted during the Annual Meeting must be received no later than the closing of the polls at the Annual Meeting.

Beneficial Owner. If you are a beneficial owner, please follow the voting instructions sent to you by your bank, broker or nominee.

Whether you are a shareholder of record or a beneficial owner, your shares will be voted as you indicate.

Q. What happens if I do not give specific voting instructions?

A. Shareholder of Record. If you are a shareholder of record and you:

- Indicate when voting on the internet or by telephone that you wish to vote as recommended by our Board; or
- Sign and return a proxy card without giving specific voting instructions,

then the named proxies, James V. Continenza and Roger W. Byrd, will vote your shares in the manner recommended by our Board (i.e., FOR each of the director nominees named in Proposal 1 and FOR Proposals 2, 3 and 4) and in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owner. If you do not provide your bank, broker or nominee with specific voting instructions, or if you do not obtain a legal proxy that gives you the right to vote the shares electronically via the internet at the Annual Meeting, your shares will not be voted or counted with respect to Proposals 1, 2 and 3 which are non-routine proposals. Your bank, broker or nominee has discretionary authority to vote your uninstructed shares with respect to Proposal 4, which is a routine proposal. Uninstructed shares with respect to non-routine proposals (Proposals 1, 2 and 3) for which your bank, broker or nominee does not have discretionary authority are known as “broker non-votes.”

Q. Who can vote?

A. You must be a shareholder of record or a beneficial owner as of the close of business on March 20, 2024, the record date for the Annual Meeting (Record Date), to be eligible to vote at the Annual Meeting. Each share of common stock is entitled to one vote. Holders of 5.0% Series C Convertible Preferred Stock (Series C preferred stock) are entitled to vote upon all matters upon which holders of common stock have the right to vote, and at the Annual Meeting are entitled to the number of votes equal to 10 times the number of full shares of Series C preferred stock outstanding at the Record Date. Such votes will be counted together with shares of common stock and not separately as a class.

Q. How can I change my vote or revoke my proxy?

A. Shareholder of Record. If you are a shareholder of record, you can change your vote or revoke your proxy before the Annual Meeting by:

- Entering a new vote by internet or telephone;
- Returning a timely, properly completed, later-dated proxy card; or
- Sending a timely, written notification of revocation to Roger W. Byrd, Secretary, at our principal executive office.

Shareholders who participate in the Annual Meeting and who have not voted their shares prior to the Annual Meeting or who wish to change their vote will be able to vote their shares electronically via the internet at the Annual Meeting while the polls are open. Attending the meeting without voting during the meeting will not, by itself, revoke a previously submitted proxy unless you specifically request your prior proxy be revoked. Only your latest, properly submitted vote will be counted.

Beneficial Owner. If you are a beneficial owner, please follow the voting instructions provided by your bank, broker or nominee.

Q. What vote is required to approve each proposal?

A. The following table describes the voting requirements for each proposal:

Proposal 1 – Election of Directors	As set forth in our Fourth Amended and Restated By-Laws, as amended (By-laws), the Board has adopted a majority voting standard for uncontested director elections. Because the number of nominees properly nominated for the Annual Meeting is the same as the number of directors to be elected at the Annual Meeting, the 2024 election of directors is an uncontested election. To be elected in an uncontested election, a director nominee must be elected by a majority of the votes cast with respect to that director nominee. A majority of the votes cast means that the number of votes cast FOR a nominee’s election must exceed the number of votes cast AGAINST the nominee’s election. Each nominee receiving more votes FOR his or her election than votes AGAINST his or her election will be elected.
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<p>Proposal 2 – Advisory Vote to Approve the Compensation of our Named Executive Officers</p>	<p>To be approved, this proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting by holders entitled to vote thereon. However, because this is an advisory vote, the results of the vote are not binding on the Board or our Compensation, Nominating and Governance Committee who value the opinions expressed by our shareholders in their votes on this proposal. The outcome of the vote will be taken under advisement by the Board and the Compensation, Nominating and Governance Committee in future consideration and development of our compensation practices.</p>
<p>Proposal 3 – Approval of the Second Amendment to the 2013 Incentive Plan</p>	<p>To be approved, this proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting by holders entitled to vote thereon.</p>
<p>Proposal 4 – Ratification of the Audit and Finance Committee's Selection of Ernst & Young LLP as our Independent Registered Public Accounting Firm</p>	<p>To be approved, this proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting by holders entitled to vote thereon.</p>

Q. How are votes counted?

- A.** For Proposal 1, you may vote “FOR,” “AGAINST” or “ABSTAIN” with respect to each of the nominees. In tabulating the voting results for the election of directors, only votes “FOR” and “AGAINST” will impact the outcome of the vote. For Proposal 1, abstentions are not counted and will not impact the outcome of the vote. Broker non-votes are not counted and will not impact the outcome of the vote.

You may vote “FOR,” “AGAINST” or “ABSTAIN” with respect to Proposals 2, 3 and 4. In tabulating the voting results for these proposals, “FOR” and “AGAINST” votes are counted. For Proposals 2, 3 and 4, abstentions are not counted and will not impact the outcome of the vote. With respect to Proposals 2 and 3, broker non-votes are not counted and will not impact the outcome of the vote. A bank, broker or nominee will have discretionary authority to vote on Proposal 4 relating to the ratification of the selection of our independent registered public accounting firm. Since brokers have authority to vote on behalf of beneficial owners with respect to Proposal 4, there will be no broker non-votes for Proposal 4.

Q. Who will count the vote?

- A.** Computershare will count the votes. A representative from Computershare will serve as the inspector of election.

Q. Who can attend the virtual Annual Meeting?

- A.** If you held your shares as of the close of business on the Record Date, you may attend the virtual Annual Meeting and electronically vote on the proposals for consideration at the Annual Meeting. Beneficial owners holding shares in “street name” must register in advance to attend the Annual Meeting. See “How do I register to participate in the Annual Meeting?” below.

Q. What do I need to do to participate in the Annual Meeting?

- A.** We will conduct the Annual Meeting as a virtual meeting of shareholders by means of a live webcast. We aim to provide shareholders the same rights and comparable opportunities for participation that have been historically provided at our in-person annual meetings.

You are entitled to participate in the Annual Meeting only if you were a shareholder of the Company as of the close of business on the Record Date or if you hold a valid proxy for the Annual Meeting. No physical meeting will be held, and you will not be able to attend the Annual Meeting in person.

Shareholders will be able to attend the Annual Meeting online and submit questions during the meeting by visiting meetnow.global/MF2F5ZR. You also will be able to vote your shares online by attending the Annual Meeting by webcast. To participate in the Annual Meeting, you will need to review the information included on your Notice of Internet Availability, on your proxy card or on the instructions that accompanied your proxy materials. You will need to enter the 15-digit control number on your proxy card or Notice of Internet Availability.

If you are a Beneficial Owner, you must register in advance using the instructions below.

The online Annual Meeting will begin promptly at 9:00 a.m. Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check-in process. Please follow the registration instructions as outlined in this Proxy Statement.

Q. How do I register to participate in the Annual Meeting?

- A.** If you are a registered shareholder (i.e., you hold your shares through our transfer agent, Computershare), you do not need to register to attend the Annual Meeting virtually on the internet. Please follow the instructions on the Notice of Internet Availability or proxy card you received.

If you are a Beneficial Owner holding your shares through an intermediary, such as a bank, broker or other nominee, you must obtain a legal proxy from your bank, broker or nominee and register in advance to attend the Annual Meeting virtually on the internet. To register to attend the Annual Meeting online by webcast you must submit proof of your legal proxy obtained from your bank, broker or other nominee, reflecting your Kodak holdings along with your name and e-mail address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on May 10, 2024.

You will receive a confirmation of your registration by e-mail after Computershare receives your registration materials.

Requests for registration should be directed to the following:

By e-mail:

Forward the e-mail from your bank, broker or other nominee or attach an image of your legal proxy, to legalproxy@computershare.com.

By mail:

Computershare
Eastman Kodak Company Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

Q. How can I ask questions during the Annual Meeting?

- A.** Shareholders participating in the Annual Meeting may, after entering the 15-digit control number on your proxy card or Notice of Internet Availability, submit questions during the Annual Meeting. We will answer questions submitted during the Annual Meeting that are pertinent to meeting matters and that comply with the meeting rules of conduct, as time permits.

Q. What if I have trouble accessing the Annual Meeting virtually?

- A.** The virtual meeting platform is fully supported across browsers (MS Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. We encourage you to access the meeting prior to the start time. For further assistance should you need it you may call Local 1-888-724-2416 or International +1-781-575-2748.

Q. What is the quorum requirement of the Annual Meeting?

- A.** The holders of shares entitled to cast a majority of the votes on the Record Date will constitute a quorum for voting at the Annual Meeting. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes will be counted in determining the quorum. On the Record Date, there were 79,918,066 shares of our common stock outstanding and 1,152,673 shares of our Series C preferred stock outstanding. As of the Record Date, each share of Series C preferred stock is entitled to 10 votes. Accordingly, holders entitled to cast 45,722,399 votes will constitute a quorum for the Annual Meeting.

Q. Where can I find the voting results of the Annual Meeting?

- A.** We intend to announce preliminary voting results at the Annual Meeting and disclose final results in a Form 8-K to be filed with the SEC within four business days after the Annual Meeting. If final results are not available at such time, the Form 8-K will disclose preliminary results, to be followed with an amended Form 8-K when final results are available.

Q. What is the procedure to nominate someone to the Board in 2025?

- A.** Our By-laws provide that any shareholder can nominate a person for election to the Board so long as the shareholder follows the procedure outlined in our By-laws as summarized below. This is the procedure to be followed for direct nominations, as opposed to recommendations of nominees for consideration by our Compensation, Nominating and Governance Committee. The complete description of the procedure for shareholder nominations of director candidates is

contained in our By-laws. You can request a copy of the full text of this By-law provision by writing to our Secretary at our principal executive offices. Our By-laws can also be accessed at <https://investor.kodak.com/corporate-governance/supporting-documents>.

For purposes of summarizing this procedure, we have assumed: 1) the date of the upcoming annual meeting is within 30 days of the anniversary of the annual meeting for the previous year and 2) if the size of the Board is to be increased, that both the name of the director nominee and the size of the increased Board are publicly disclosed at least 100 days prior to the first anniversary of the previous year's annual meeting. Based on these assumptions, a shareholder desiring to nominate one or more candidates for election at the next annual meeting must deliver written notice of such nomination to our Secretary, at our principal executive office, not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. The deadline to nominate a person for election to the Board at the Annual Meeting has passed. For our 2025 Annual Meeting of Shareholders (the 2025 Annual Meeting), notice of nomination must be delivered to our Secretary no earlier than January 15, 2025 and no later than February 14, 2025.

The written notice to our Secretary must contain the following information with respect to each nominee: 1) the proposing shareholder's name and address; 2) the number of shares owned of record and beneficially by the proposing shareholder; 3) the name of the person to be nominated; 4) the number of shares owned of record and beneficially by the nominee; 5) a description of all relationships, arrangements and understandings between the shareholder and the nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the shareholder; 6) such other information regarding the nominee as would have been required to be included in the proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or intended to be nominated, by the Board, such as the nominee's name, age and business experience; and 7) the nominee's signed consent to serve as a director if so elected.

Persons nominated in accordance with this procedure will be eligible for election as directors at the 2025 Annual Meeting.

In addition to satisfying the advance notice requirements under our By-laws and Rule 14a-8 of the Securities Exchange Act of 1934, as amended (Exchange Act), shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must also comply with the additional requirements of Rule 14a-19 under the Exchange Act.

Q. What is the deadline to propose actions for inclusion in our 2025 Proxy Statement?

- A. For a shareholder proposal to be considered for inclusion in our proxy statement for the 2025 Annual Meeting, the Secretary must receive the written proposal at our principal executive office no later than the close of business on December 6, 2024. Proposals received after this date will be considered untimely. Proposals must comply with SEC regulations under Rule 14a-8 of the Exchange Act, regarding the inclusion of shareholder proposals in company-sponsored proxy materials. Proposals should be addressed to our principal executive office:

Secretary
Eastman Kodak Company
343 State Street
Rochester, NY 14650-0224

Q. What is the deadline to propose actions for consideration at the 2025 Annual Meeting?

- A. For a shareholder proposal that is not intended to be included in our proxy statement under Rule 14a-8, the shareholder must provide the information required by our By-laws and give timely notice to the Secretary in accordance with our By-laws, which, in general, require that the notice be received by the Secretary:
- No earlier than the close of business on January 15, 2025; and
 - No later than the close of business on February 14, 2025.

If the date of the shareholder meeting is moved more than 30 days before or 30 days after the anniversary of the 2024 Annual Meeting, then notice of a shareholder proposal that is not intended to be included in our proxy statement under Rule 14a-8 must be received no earlier than the close of business 120 days prior to the anniversary of the 2024 Annual Meeting and no later than the close of business on the later of the following two dates:

- 90 days prior to the meeting; and
- 10 days after public announcement of the meeting date.

You may contact our Secretary at our principal executive office for a copy of the relevant By-law provisions regarding the requirements for shareholder proposals. Our By-laws can also be accessed at <https://investor.kodak.com/corporate-governance/supporting-documents>.

Q. Who will pay the cost of this proxy solicitation?

A. We will bear all costs related to this proxy solicitation. We will reimburse brokerage houses and other custodians, nominees, trustees and fiduciaries representing beneficial owners of shares for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to such beneficial owners. Our directors, officers and employees may also solicit proxies and voting instructions in person, by telephone or by other means of communication. These directors, officers and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with these solicitations.

Q. What other information about us is available?

A. The following information is available on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>:

- Corporate Responsibility Principles
- Corporate Governance Guidelines
- Business Conduct Guide
- Eastman Kodak Company Certificate of Incorporation and By-laws
- Charters of the Board's Committees (Audit and Finance Committee and Compensation, Nominating and Governance Committee)
- Directors' Code of Conduct
- Compensation Recoupment (Clawback) Policy
- Majority Vote Policy: Voting for Directors in Uncontested Elections
- Anti-Hedging and Pledging Policy
- Related Party Transactions Policy and Procedures
- Compensation, Nominating and Governance Committee Policy on Equity Awards
- Corporate Political Contributions and Expenditures Policy

You may request printed copies of any of these documents by contacting:

Shareholder Services
Eastman Kodak Company
343 State Street
Rochester, NY 14650-0235
(585) 724-4053

E-mail: shareholderservices@kodak.com

The address of our principal executive office is:

Eastman Kodak Company
343 State Street
Rochester, NY 14650

HOUSEHOLDING OF DISCLOSURE DOCUMENTS

We are sending a Notice of Internet Availability or set of proxy materials to each shareholder of record. This year, we have elected not to take advantage of the SEC's householding rules that allow us to deliver a single set of the Notice of Internet Availability or proxy materials to shareholders of record who share the same address. If you are a beneficial owner, your bank, broker or other nominee may continue to send a single set of the Notice of Internet Availability or proxy materials to your household. Please contact your bank, broker or other nominee if you wish to adjust your preferences regarding the delivery of the Notice of Internet Availability or proxy materials.

PRINTED COPY OF 2023 ANNUAL REPORT ON FORM 10-K

Our 2023 10-K is available on our website at <https://investor.kodak.com/financials.cfm>. We will provide you, without charge, upon request, a printed copy of our 2023 10-K. To receive a printed copy of the 2023 Form 10-K, please contact:

Shareholder Services
Eastman Kodak Company
343 State Street
Rochester, NY 14650-0235
(585) 724-4053

E-mail: shareholderservices@kodak.com

PROPOSAL 1

PROPOSAL 1 – ELECTION OF DIRECTORS

Our By-laws require us to have at least five but no more than 13 directors. The number of directors, which is set by the Board, is currently seven. Mr. Continenza, our Executive Chairman and Chief Executive Officer, is the only director who is an employee of the Company.

The following directors are standing for re-election, having been elected at the 2023 Annual Meeting of Shareholders (2023 Annual Meeting), and have been recommended for nomination by the Compensation, Nominating and Governance Committee: James V. Continenza, Philippe D. Katz, Kathleen B. Lynch, Jason New, Darren L. Richman and Michael E. Sileck, Jr. In addition to those standing for re-election, David P. Bovenzi will be standing for election and has been recommended for nomination by the Compensation, Nominating and Governance Committee. Mr. Bovenzi was appointed by the Board following B. Thomas Golisano's resignation on August 23, 2023 as the successor designee of GO EK Ventures IV, LLC (GO EK Ventures). All nominees have consented to serve if elected.

Mr. Richman has served on the Board since April 2021 and is a designee of Kennedy Lewis Investment Management LLC (KLIM). In connection with debt financing we obtained from Kennedy Lewis Capital Partners Master Fund LP (KLIM Fund I) and Kennedy Lewis Capital Partners Master Fund II LP (KLIM Fund II and, collectively with KLIM Fund I, the KLIM Lenders) pursuant to the Credit Agreement among the Company, the KLIM Lenders, as lenders, and Alter Domus (US) LLC, as administrative agent (the Term Loan Credit Agreement), we agreed to appoint an individual designated by KLIM as a Board member at or prior to the 2021 Annual Meeting of Shareholders. Under the relevant agreement, KLIM had the right to nominate one director at each subsequent shareholder meeting until the earlier to occur of (i) February 26, 2024 or (ii) KLIM affiliated funds ceasing to hold at least 50% of the original principal amount of the term loans and commitments under the Term Loan Credit Agreement. On June 30, 2023, we entered into an amendment to the Term Loan Credit Agreement (the Amended and Restated Term Loan Credit Agreement) and amended the terms of KLIM's director nomination right (the Board Rights Agreement Amendment). Under the Board Rights Agreement Amendment, KLIM's right to nominate one individual for election as a member of the Board will last until the date on which KLIM affiliated funds cease to hold at least \$200 million of the principal amount of term loans.

Mr. Bovenzi was initially appointed to the Board on August 23, 2023 pursuant to the terms of the Series C Preferred Stock Purchase Agreement (the Series C Purchase Agreement) dated as of February 26, 2021, between the Company and GO EK Ventures, whereby GO EK Ventures has the contractual right to nominate one director to the Board. This nomination right expired on February 26, 2024. Following February 26, 2024, if dividends on the Series C preferred stock are in arrears for six or more consecutive or non-consecutive dividend periods, GO EK Ventures will be entitled to nominate one director at the Annual Meeting and all subsequent shareholder meetings until all accumulated dividends on such Series C preferred stock have been paid in full in the form of additional shares of Series C preferred stock or the liquidation preference has been increased by the amount of any unpaid dividends, at which time any such director serving on the Board shall resign. The foregoing nomination rights will automatically terminate upon GO EK Ventures ceasing to directly or indirectly hold at least a majority of the shares of the Series C preferred stock purchased or the common stock received upon the conversion of such shares. Such nomination rights are exclusive to GO EK Ventures and do not transfer with the Series C preferred stock.

If elected, all of the nominees for director will serve a one-year term or until their successors are duly elected and qualified. Information about the director nominees is provided in the section entitled "Board of Directors and Corporate Governance" in this Proxy Statement. If a nominee is unable to stand for election, the Board may reduce the number of directors or choose a substitute. If the Board chooses a substitute, the shares represented by proxies will be voted for the substitute. If a director retires, resigns, dies or is unable to serve for any reason, the Board may reduce the number of directors or elect a new director to fill the vacancy.

Director nominees are elected by a majority of votes cast. Each director nominee who receives more "FOR" than "AGAINST" votes cast for his or her election will be elected. If a director nominee receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election, the Board will decide whether to accept the irrevocable letter of resignation the nominee submitted as a condition of being nominated to the Board in accordance with our Majority Vote Policy.

The Board of Directors recommends a vote FOR the election of each of the director nominees.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

DIRECTOR NOMINEES

The Compensation, Nominating and Governance Committee and the Board seek to ensure the Board is composed of members who bring an appropriate mix of skills and experience across a variety of disciplines, including strategic planning, organizational management, technology, corporate finance, mergers and acquisitions, marketing, digital technologies, public policy, economics, executive compensation, risk management, international operations, corporate governance and internal controls, each of which is an important area of responsibility for the Board and its committees.

The Board and the Compensation, Nominating and Governance Committee believe each of the director nominees possesses important experience and skills that provide the Board with an optimal balance of leadership, competencies and qualifications in areas that are important to our company. Each of our director nominees has high ethical standards, acts with integrity and exercises careful, mature judgment. Each is committed to employing his or her skills and abilities to aid the long-term interests of our shareholders.

In addition to the biographical information in each director nominee's profile below, the Board and the Compensation, Nominating and Governance Committee considered the listed *Key Experience, Skills and other Qualifications* in its evaluation and determination to nominate each director for election or re-election.

JAMES V. CONTINENZA *Director since April 2013, Chairman since September 2013, Executive Chairman since February 2019, and Chief Executive Officer since July 2020*

James V. Continenza, age 61, leads the transformation of Kodak as Executive Chairman and Chief Executive Officer. He was appointed by the Board as Executive Chairman in February 2019 and as Chief Executive Officer in July 2020. Mr. Continenza joined the Board of Kodak in April 2013 and became Chairman of the Board in September 2013. Mr. Continenza served as the Chairman and Chief Executive Officer of Vivial Inc., a privately held marketing technology and communications company from September 2012 through June 2021, and served as Chairman and Chief Executive Officer of Vivial Media LLC, a portion of Vivial Inc. remaining after a partial sale, from June 2021 to January 2022.

In addition to his management experience, Mr. Continenza serves and has served on the boards of directors of a number of public and private companies. Mr. Continenza served on the board of directors of NII Holdings, Inc. (Nasdaq: NIHD), the holding company for Nextel Brazil, a wireless communication services provider, from August 2015 to August 2019. Among other private company boards, Mr. Continenza currently serves on the board of directors of Wildcat Discovery Technologies, Inc. ("Wildcat"), a private technology company that uses proprietary methods to research and develop new battery materials. Mr. Continenza was appointed to the board of Wildcat as the Company's designee in connection with the Company's purchase of preferred securities of Wildcat.

Previously, Mr. Continenza served on the boards of directors of Datasite LLC (formerly known as Merrill Corporation) from July 2013 to December 2020 and Cenvéo Corporation, an industry leader in transformative publishing solutions, from September 2018 to September 2022.

Key Experience, Skills and other Qualifications:

Mr. Continenza brings a proven track record of guiding leading technology companies through transformations. Mr. Continenza has extensive experience in the management and governance of a wide range of companies, including technology companies, with a particular focus on companies that have undergone significant corporate restructuring. He brings to the Board valuable expertise in technology, marketing, operations, strategic planning, mergers and acquisitions, executive compensation and international operations management. In addition, Mr. Continenza brings corporate governance and risk management expertise to the Board through his past and current executive positions and service as a board member of diverse companies.

DAVID P. BOVENZI *Director since August 2023*

David P. Bovenzi, age 52, serves as Chief Investment Officer of Grand Oaks Capital, a private investment firm, having served in that position since November 2016. Prior to joining Grand Oaks Capital, Mr. Bovenzi served as Managing Director and Portfolio Manager at U.S. Trust and its successor, Bank of America Private Bank, a subsidiary of Bank of America, structuring investment portfolios for high-net-worth individuals and managing teams of investment professionals across the Northeast. Mr. Bovenzi also serves on the boards of directors of a number of private portfolio companies, serves on the investment committee of the George Eastman Museum and serves as the chairman of the investment committee of McQuaid Jesuit High School.

Key Experience, Skills and other Qualifications:

Mr. Bovenzi has substantial experience in investment strategy and management skills. Mr. Bovenzi brings to the Board knowledge of capital markets, risk management, mergers and acquisitions, strategic planning, economics and corporate finance, all of which are considered important to our business.

PHILIPPE D. KATZ *Director since February 2019*

Philippe D. Katz, age 62, has been a partner of the private investment firm United Equities Commodities Company since February 1995. Mr. Katz has been a director and officer of Momar Corp., a private investment firm, since May 2010, a partner of Marneu Holding Company, a privately held investment company, since February 2007, and a director and officer of 111 John Realty Corp., a property management company, since December 1995. In addition, Mr. Katz is a managing member of K.F. Investors LLC, a privately held investment company, a position he has held since March 2007. Mr. Katz has served on the board of directors of Berkshire Bancorp, Inc. since June 2013. Mr. Katz served as an observer to our Board from September 2013 to February 2019.

Key Experience, Skills and other Qualifications:

Mr. Katz has extensive experience in investing, finance and corporate strategy. Mr. Katz brings to the Board knowledge of capital markets, risk management and corporate finance, all of which are considered important to our business.

KATHLEEN B. LYNCH *Director since May 2021*

Kathleen B. Lynch, age 58, served as the Chief Operating Officer and Group Managing Director of UBS Wealth Management Americas and UBS Americas Holding LLC, an intermediate holding company for the U.S. based subsidiaries of UBS Group AG, a global wealth manager and financial services firm, from February 2013 until May 2018. Prior to that she served twenty-five years at Merrill Lynch/Bank of America in a variety of leadership positions in global markets and investment banking and global research. Ms. Lynch has served on the board of directors of UBS Americas Holding LLC since July 2016, where she serves on the audit & finance committee and cyber technology forum committee and chairs the governance, oversight and sustainability committee. From April 2017 until March 2022, Ms. Lynch served on the board of directors of Depository Trust & Clearing Corporation, the premier post-trade market infrastructure for the world's financial markets.

Key Experience, Skills and other Qualifications:

In addition to governance and board service as a skill set, Ms. Lynch brings to the Board extensive skills, leadership and deep expertise in strategy execution and development, risk and talent management and regulatory matters. Her leadership experience is across a diverse set of businesses including wealth management, operations, technology and global markets. She has held global, regional, and business responsibilities throughout her career, overseeing major transformation initiatives, business integration efforts and implementation of digital strategy and platforms. She brings a strong focus on the full spectrum of risk types in crisis management.

JASON NEW*Director since September 2013*

Jason New, age 55, is the Vice Chairman of Investment Banking at Lazard Inc., having joined the firm in January 2024. Prior to joining Lazard, Mr. New was the Co-Founder and Managing Partner of NovaWulf Digital Management, LP, an investment fund formed in 2021. Previously, Mr. New served as Co-CEO of Onex Credit, the credit investing arm of Onex Corporation (Onex) from April 2020 to December 2021. Prior to joining Onex, Mr. New was the Senior Managing Director of The Blackstone Group L.P., a global investment and advisory firm, and the Head of Special Situation Investing for GSO Capital Partners LP (GSO), a credit-oriented alternative asset manager, having served in such positions from 2005 until December 2019. Before joining GSO in 2005, Mr. New was a senior member of Credit Suisse's distressed finance group. Mr. New joined Credit Suisse in 2000 when it acquired Donaldson, Lufkin & Jenrette (DLJ), where he was a member of DLJ's restructuring group. Prior to joining DLJ in 1999, he was an associate with the law firm Sidley Austin LLP, where he practiced in the firm's corporate reorganization group.

Mr. New has served on the board of directors of several private and public companies, including TeraWulf Inc. (Nasdaq: WULF), a digital asset technology company with a core business of sustainable bitcoin mining, where he had served from November 2021 to December 2023.

Key Experience, Skills and other Qualifications:

Mr. New has significant expertise in investment strategies and opportunities, with a particular focus on companies that have experienced distressed economic conditions or are in various stages of restructuring. He brings to the Board skills in developing creative financial solutions and strategies, which are critical to our ability to sustain growth and profitability as a manufacturing company in a competitive environment. Mr. New is highly experienced in complex financial and investment transactions. He also has a legal background, which is useful in the governance and risk management issues facing our company.

DARREN L. RICHMAN*Director since April 2021*

Darren L. Richman, age 52, is the Co-Founder and a Managing Member of Kennedy Lewis Investment Management LLC (KLIM), an investment adviser, and a Managing Member of funds managed by KLIM, having served in those positions since November 2017. Mr. Richman was a Senior Managing Director with Blackstone from 2006 to 2016 where he focused on special situation and opportunistic investments, and he sat on the Investment Committee for GSO Capital Partner's opportunistic credit funds and special situation funds. Before joining GSO Capital Partners, Mr. Richman was a Founding Member of DiMaio Ahmad Capital, where he was the Co-Head of its Investment Research Team, from 2003 to 2006. Previously, Mr. Richman was a Vice President and Senior Special Situations Analyst at Goldman Sachs, from 1999 to 2003. Mr. Richman began his career with Deloitte & Touche, ultimately serving as a Manager in the firm's Mergers and Acquisitions Services Group, from 1994 to 1999. He was formerly a Certified Public Accountant and a Member of the American Institute of Certified Public Accountants.

Mr. Richman has also served on the boards of directors of several public and private companies and not-for-profit organizations. From October 2020 through November 2022, Mr. Richman served on the board of directors of F45 Training Holdings Inc. (NYSE:FXLV), a fitness franchisor focused on creating a leading global fitness training and lifestyle brand. Mr. Richman also currently serves on the board of directors of Outward Bound USA, and on the executive board of directors of the New York University Stern School of Business.

Key Experience, Skills and other Qualifications:

Mr. Richman brings to the Board valuable financial, accounting and investment experience. In particular, the Board values Mr. Richman's knowledge, expertise and experience with respect to special situation and opportunistic investments.

MICHAEL E. SILECK, JR.*Director since May 2021*

Michael E. Sileck, Jr., age 63, has served as the President and owner of SeaAgri Solutions, LLC, a global manufacturer and distributor of proprietary ocean minerals for the agricultural and human consumption markets since March 2020. Mr. Sileck was the Chief Operating Officer and Chief Financial Officer of World Wrestling Entertainment, Inc. (NYSE: WWE) from June 2005 to December 2008 and previously served as the Chief Financial Officer of Monster Worldwide, Inc. from March 2002 to March 2005 and Senior Vice President and Chief Financial Officer of USA Networks, Inc. (predecessor to InterActiveCorp) from September 1999 to February 2002.

Mr. Sileck has served on the boards of directors of numerous public and private companies.

Key Experience, Skills and other Qualifications:

Mr. Sileck brings to the Board expertise in value creation, strategic transformation, and financial and operational leadership. Mr. Sileck is an operationally oriented executive with extensive C-suite experience within large public and smaller private companies. Mr. Sileck brings to the Board over 20 years of financial and operational leadership experience.

DIRECTOR INDEPENDENCE

The Board has determined that each of the following directors has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent under our Director Independence Standards and the independence standards of the New York Stock Exchange (NYSE): David P. Bovenzi, Philippe D. Katz, Kathleen B. Lynch, Jason New, Darren L. Richman, and Michael E. Sileck, Jr. In determining the independence of the non-management directors, the Board considered the relationships of Mr. Katz, as an affiliate of entities that are beneficial owners of our common stock, the relationships of Messrs. Golisano and Richman described in “Certain Relationships and Related Transactions”, and the relationship between Mr. Bovenzi and GO EK Ventures, and determined that these relationships do not preclude independence from management.

The Board has adopted Director Independence Standards for use in determining whether a director is independent. The Director Independence Standards are consistent with NYSE independence standards. The Board also uses the NYSE independence standards in determining whether members of specific committees are independent. The Director Independence Standards are part of our Corporate Governance Guidelines, which are posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

BOARD LEADERSHIP STRUCTURE

The Board recognizes that one of its key responsibilities is to determine the most appropriate leadership structure for our company and to provide independent oversight of management. James V. Continenza serves as our Executive Chairman and Chief Executive Officer. The Board believes it is appropriate to have the same person perform the roles of Chairman and Chief Executive Officer in order to best oversee our company and management and provide a unified structure ensuring strong and consistent leadership. The Company does not have a lead independent director. Instead, in accordance with NYSE listing standards and our Corporate Governance Guidelines, our independent directors are required to meet in executive session without management and, at each such session, an independent director chosen by the independent directors will preside at such executive session.

COMMITTEES OF THE BOARD

The Board has two standing committees: the Audit and Finance Committee and the Compensation, Nominating and Governance Committee. We describe below the composition and functions of each of our standing committees.

Board Committee Membership

Director Name	Audit and Finance Committee	Compensation, Nominating and Governance Committee
David P. Bovenzi		Member
Philippe D. Katz		Chair
Kathleen B. Lynch	Chair	
Jason New		Member
Darren L. Richman	Member	
Michael E. Sileck, Jr.	Member	
Total Meetings in 2023	7	6

Audit and Finance Committee

The current members of the Audit and Finance Committee are Ms. Lynch (Chair) and Messrs. Richman and Sileck. The Audit and Finance Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Board has determined that all members of the Audit and Finance Committee are independent and financially literate under NYSE listing standards. The Board has also determined that Mr. Sileck possesses the qualifications of an “audit committee financial expert,” as defined by SEC rules.

The Audit and Finance Committee assists the Board in overseeing and making recommendations to the Board on such matters as: the integrity of our financial statements; our compliance with legal and regulatory requirements; our independent registered public accounting firm’s selection, compensation, retention, performance and evaluation, including assessing the firm’s

qualifications and independence; our systems of disclosure controls and procedures and internal controls over financial reporting; and the performance of our internal audit function. The Audit and Finance Committee charter is posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

Compensation, Nominating and Governance Committee

The current members of the Compensation, Nominating and Governance Committee are Messrs. Bovenzi, Katz (Chair) and New, each of whom the Board has determined is independent under NYSE listing standards. The Compensation, Nominating and Governance Committee is responsible for the dual roles of overseeing (i) our corporate governance matters and the nomination of director candidates to the board of directors and (ii) our compensation program and responsibilities. The Compensation, Nominating and Governance Committee charter is posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

With respect to its compensation functions, the Compensation, Nominating and Governance Committee assists the Board in fulfilling its responsibilities in connection with the compensation of our Chief Executive Officer and Section 16 Executive Officers as defined under Section 16 of the Exchange Act (a Section 16 Executive Officer), including our named executive officers. The Compensation, Nominating and Governance Committee also reviews and makes recommendations to the Board from time to time regarding compensation of directors.

The Compensation, Nominating and Governance Committee may engage compensation consultants at the Company's expense. In 2023, the Compensation, Nominating and Governance Committee engaged Lyons, Benenson & Company Inc. to provide the Committee with guidance regarding the compensation of the Company's executive officers.

In accordance with its charter, the Compensation, Nominating and Governance Committee may delegate authority to one or more subcommittees or management as it deems fit. The Compensation, Nominating and Governance Committee has delegated limited authority to our Vice President, Human Resources to assist in the administration of executive compensation and equity-based compensation plans. Except as a plan may otherwise provide, the Compensation, Nominating and Governance Committee has authorized the Vice President, Human Resources to amend any executive compensation or equity-based compensation plan in which our named executive officers participate, other than to materially increase the benefits accruing to a participant under the plan, increase the number of shares available for issuance under the plan or substantially modify the requirements as to eligibility for participation under the plans. In addition, the Vice President, Human Resources is authorized to amend any award agreement and related documents under the plans, other than to increase the benefits accruing to a participant.

Mr. Continenza, the Executive Chairman and Chief Executive Officer, attends meetings of the Compensation, Nominating and Governance Committee and provides input regarding the compensation of the other executive officers. Mr. Continenza is not present during Compensation, Nominating and Governance Committee deliberations or voting regarding his compensation.

With respect to its governance and nominating functions, some of the primary duties of the Compensation, Nominating and Governance Committee are to oversee our corporate governance structure, which includes the development of our Corporate Governance Guidelines, recommend individuals to the Board for nomination as members of the Board and its committees, determine director independence, lead the Board in its periodic review of Board performance and review "Interested Transactions" in accordance with our Related Party Transactions Policy and Procedures.

COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Messrs. Bovenzi, Golisano, Katz and New served as members of the Compensation, Nominating and Governance Committee during 2023. As disclosed in "Certain Relationships and Related Transactions", Mr. Golisano is the sole member of GO EK Ventures, IV LLC (GO EK Ventures) a greater than 10% beneficial owner of the Company's shares and sole shareholder of the Company's Series C preferred stock, which is 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.

CORPORATE GOVERNANCE OVERVIEW

Ethical business conduct and good corporate governance are well-established practices at our Company. We practice good corporate governance and believe it to be a prerequisite to delivering sustained, long-term value to our shareholders. We monitor developments in the area of corporate governance to maintain and implement sound practices. Strong corporate governance is an important goal of our Board.

Our Corporate Governance Guidelines reflect the principles by which our Board operates. From time to time, the Board reviews and revises our Corporate Governance Guidelines in response to regulatory requirements and evolving market practices. Our Corporate Governance Guidelines are posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

BUSINESS CONDUCT GUIDE AND DIRECTORS' CODE OF CONDUCT

Our reputation and our brand have been built by more than a century of ethical business conduct. All of our employees, including the Executive Chairman and Chief Executive Officer, the Chief Financial Officer, the Controller, all other senior financial officers and all other Section 16 Executive Officers, are required to comply with our code of conduct, the "Business Conduct Guide." We also have a Directors' Code of Conduct. Our Business Conduct Guide and our Directors' Code of Conduct are posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

GOVERNANCE PRACTICES

Meeting Attendance

Our Board has a Director Attendance Policy that is part of our Corporate Governance Guidelines, which is posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>. Under this policy, all of our directors are strongly encouraged to attend all Board meetings and our annual meeting of shareholders. In 2023, the Board held a total of seven meetings. Each director attended more than 75% of the meetings of the Board and committees of the Board on which the director served, except for Mr. New. All of our then serving directors attended the annual meeting of shareholders held on May 17, 2023.

Executive Sessions

Each executive session of our non-management directors is chaired by an independent director, chosen by the independent directors to preside at such executive session.

Communications with Our Board

Shareholders and interested parties who wish to communicate with the Board, the independent directors as a group or an individual director, may send an e-mail to our Executive Chairman at chairman@kodak.com or may send a letter to our Executive Chairman or to the independent director(s) c/o Secretary, Eastman Kodak Company, 343 State Street, Rochester, NY 14650-0224. Communications received will be forwarded to the Board, the independent directors as a group or the individual director as directed, unless the communication is unduly hostile, threatening, illegal, does not reasonably relate to the Company or its business, or is similarly inappropriate. The Executive Chairman and the directors have authority to disregard any inappropriate communications or to take other appropriate actions with respect to any such inappropriate communications.

Consideration of Director Candidates

The Compensation, Nominating and Governance Committee will consider nominations for director candidates recommended by its members, other Board members, management, shareholders and the search firms as it may retain. The Compensation, Nominating and Governance Committee reviews all potential candidates under our Director Selection Process and Qualification Standards described below.

Shareholders wishing to recommend candidates for consideration by the Board may do so by providing the following information, in writing, to the Compensation, Nominating and Governance Committee of the Board, c/o Secretary, Eastman Kodak Company, 343 State Street, Rochester, NY 14650-0224: 1) the name, address and telephone number of the shareholder making the request; 2) the number of shares owned, and, if such person is not a shareholder of record or if such shares are held by an entity, reasonable evidence of such person's ownership of such shares or such person's authority to act on behalf of such entity; 3) the full name, address and telephone number of the individual being recommended, together with a reasonably detailed description of the background, experience and qualifications of that individual; 4) a signed acknowledgement by the individual being recommended that he or she has consented to: a) serve as director if elected and b) the Company undertaking an inquiry into that individual's background, experience and qualifications; 5) the disclosure of any relationship of the individual being recommended with the Company, whether direct or indirect; and 6) if known to the shareholder, any material interest of such shareholder or individual being recommended in any proposals or other business to be presented at the next annual meeting of shareholders (or a statement to the effect that no material interest is known to such shareholder).

Director Selection Process and Qualification Standards

The Compensation, Nominating and Governance Committee is responsible for identifying, screening and recommending candidates for Board membership. When reviewing a potential candidate for the Board, the Compensation, Nominating and Governance Committee looks to whether the candidate possesses the necessary qualifications to serve as a director. To assist it in these determinations, the Compensation, Nominating and Governance Committee has adopted Director Qualification Standards and a Director Selection Process, which are posted as part of our Corporate Governance Guidelines on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

The Director Qualification Standards specify that, in addition to any other factors described in the Company's Corporate Governance Guidelines, the Board should at a minimum consider the following factors, as more fully described in our Director Qualification Standards, in the nomination or appointment of members of the Board: integrity, reputation, judgment, knowledge, experience, maturity, commitment, skills, track record, diversity (including with respect to gender, ethnic background, race, country of citizenship, sexual orientation and professional experience), age, independence and ownership stake. The Compensation, Nominating and Governance Committee, in accordance with its Director Selection Process, will then consider the candidate's qualifications in light of the needs of the Board and our Company at that time, given the then-current mix of director attributes and the Board's projected strengths and future needs. Based on the Compensation, Nominating and Governance Committee's results of the assessment of Board needs, they may develop a target candidate profile. As provided in our Corporate Governance Guidelines, the Compensation, Nominating and Governance Committee seeks to create a multi-disciplinary Board that, as a whole, is strong in both its knowledge and experience. The Compensation, Nominating and Governance Committee may use the services of a third-party executive search firm, as well as the personal network of the Board and senior management, and may consider any previously recommended nominees when identifying and evaluating possible nominees for director. If a search firm is retained, it will be instructed to generate an initial list of potential candidates that includes one or more qualified women and minority candidates. A list of preferred candidates is developed and presented to the full Board, including the Executive Chairman, for review and input. Interest on the part of the potential candidate is gauged and an interview and reference check are performed. The full Board makes a determination with respect to the candidate. Candidates that are successfully elected to the Board participate in orientation sessions to familiarize them with our business. The Board has a mandatory retirement age of 72, unless an extension is approved by the Board, but in no event above age 75; however, this requirement does not apply to candidates nominated pursuant to contractual nomination rights.

Although the Compensation, Nominating and Governance Committee does not have a formal policy regarding the consideration of diversity in the selection of candidates, the Compensation, Nominating and Governance Committee considers diversity when evaluating possible nominees under our Director Qualification Standards, which provide that the Board should be a diverse body, with diversity reflecting gender, ethnic background, race, sexual orientation, country of citizenship and professional experience. In addition, the Compensation, Nominating and Governance Committee and the Board periodically evaluates diversity as part of their self-evaluation processes.

Strategic Role of the Board

The Board plays a key role in developing, reviewing and overseeing the execution of our business strategy. The Board receives progress reports from management throughout the year on the implementation of the strategic plan, including business segment performance and strategy reviews for each of our key businesses, product line reviews and presentations regarding research and development initiatives and growth.

Succession Planning

The entire Board is responsible for reviewing our succession plans for our Executive Chairman and Chief Executive Officer and other key senior management positions and for overseeing our activities in the areas of leadership and executive development. To assist the Board, management periodically reports to the Board on succession planning to ensure that it is a continuous and ongoing effort.

Majority Voting for Directors

Our By-laws provide for majority voting in uncontested director elections.

We also maintain a Majority Vote Policy that requires a director nominee, in connection with his or her nomination to the Board, to submit a resignation letter in which the director nominee irrevocably elects to resign if he or she fails to receive the required majority vote in the next election and the Board accepts the resignation. The policy requires the Board to nominate for election or re-election as a director only those candidates who agree to execute such a letter upon his or her nomination. The Majority Vote Policy is posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

If a director nominee fails to receive a majority vote in an uncontested election, the Majority Vote Policy provides that the Compensation, Nominating and Governance Committee will consider the resignation letter and recommend to the Board whether to accept it. The Compensation, Nominating and Governance Committee, in making its recommendation to the Board, and the Board, in reaching its decision, may consider relevant factors, including any stated reason why shareholders voted against the election of the director, the director's qualifications, the director's past and expected future contributions to us, the overall composition of the Board and whether accepting the resignation letter would cause us to fail to comply with any applicable rule, such as the NYSE's listing standards.

The policy provides the Board will act on the Compensation, Nominating and Governance Committee's recommendation and publicly disclose its decision whether to accept the director's letter of resignation within 90 days following the certification of the shareholder vote. If the letter of resignation is not accepted by the Board within this 90-day period, the resignation will not be effective until the next annual meeting.

All seven director nominees standing for election at the Annual Meeting have submitted an irrevocable letter of resignation as a condition of nomination pursuant to the Majority Vote Policy.

Anti-Hedging and Pledging Policy

Our Anti-Hedging and Pledging Policy prohibits our directors and executive officers from engaging, directly or indirectly, in any transactions that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of our equity securities. In addition, the policy prohibits directors and executive officers from purchasing our equity securities on margin, borrowing against our securities on margin or pledging our equity securities as collateral for a loan. The Anti-Hedging and Pledging Policy is posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

Risk Management

Our Board oversees an enterprise-wide approach to risk management, designed to support the achievement of our objectives, including strategic objectives, to improve long-term performance and enhance shareholder value. A fundamental part of risk management is not only identifying and prioritizing the risks we face and monitoring the steps management is taking to manage those risks, but also determining the level of risk that is appropriate for us. As an integral part of its review and approval of our strategic plan, the Board considers the appropriate level of risk that is acceptable. Through this process, the Board assesses risk throughout the Company, focusing on four primary risk categories: strategic, operational (including with respect to cybersecurity), legal/compliance and financial reporting. The Audit and Finance Committee is responsible for reviewing the results of our enterprise risk assessment on an annual basis. The Board also receives reports on management's progress in mitigating key risks.

The Board has delegated to its committees responsibility for the oversight of risk management in specific risk areas. For example, the committees of the Board oversee risk management relating to:

- our financial reporting (including internal controls).
- our compensation programs and awards.
- our capital structure.
- our insurance and pension programs.
- information technology security/cybersecurity.

REPORT OF THE AUDIT AND FINANCE COMMITTEE

Management is responsible for our internal control over financial reporting, disclosure controls and procedures, and preparation of our consolidated financial statements. Our independent registered public accounting firm (independent auditors) for 2023, Ernst & Young LLP, was responsible for performing an independent audit of the consolidated financial statements and an audit of our internal control over financial reporting in accordance with standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and for issuing reports thereon. As outlined in its charter, the Audit and Finance Committee is responsible for overseeing these processes.

The Audit and Finance Committee met and held discussions with management and the independent auditors on a regular basis. The Audit and Finance Committee reviewed and discussed the audited consolidated financial statements and significant accounting matters with management and the independent auditors.

The Audit and Finance Committee discussed with the independent auditors the matters required to be discussed under auditing standards established from time to time by the PCAOB and by the rules of the SEC. The Audit and Finance Committee has received from the independent auditors the written disclosures and letter required by the applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit and Finance Committee concerning independence. The Audit and Finance Committee discussed with the independent auditors their independence.

The Audit and Finance Committee discussed with the director of internal audit and independent auditors the plans for their audits. The Audit and Finance Committee met with the director of internal audit and independent auditors, with and without management present. Based on these reviews, discussions and reports, the Audit and Finance Committee recommended that the Board approve the audited consolidated financial statements for inclusion in our Annual Report on Form 10-K for the year ended December 31, 2023, and the Board accepted the Audit and Finance Committee's recommendation.

Kathleen B. Lynch, Chair
Darren L. Richman
Michael E. Sileck, Jr.

EXECUTIVE COMPENSATION

REPORT OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE

The Compensation, Nominating and Governance Committee (the Committee) has reviewed and discussed with management the following Compensation Discussion and Analysis prepared by the Company.

Based on such review and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Philippe D. Katz, Chair
David P. Bovenzi
Jason New

COMPENSATION DISCUSSION AND ANALYSIS

Our Named Executive Officers

This Compensation Discussion and Analysis discusses compensation awarded to, earned by, or paid to the following named executive officers during 2023 (whom we refer to as our NEOs):

- **James V Continenza**, Executive Chairman and Chief Executive Officer (CEO)
- **David E. Bullwinkle**, Chief Financial Officer (CFO) and Senior Vice President
- **Terry R. Taber**, Senior Vice President, Advanced Materials and Chemicals, Chief Technical Officer and Vice President
- **Roger W. Byrd**, General Counsel, Secretary and Senior Vice President
- **Richard T. Michaels**, Corporate Controller and Chief Accounting Officer

EXECUTIVE SUMMARY

Business Highlights

Our consolidated revenues in the year ended December 31, 2023 were \$1.117 billion, a decline of \$88 million (7%) from 2022. Currency impacted revenue favorably in 2023 compared to 2022 (\$1 million).

Print revenues, which accounted for 74% of Kodak's total revenues in 2023, declined by \$110 million (12%) compared to 2022. Advanced Materials and Chemicals revenue improved \$21 million (9%) from 2022 to 2023.

Our gross profit for 2023 was \$210 million, an increase of \$40 million (24%) compared to 2022. Our gross profit percentage for 2023 was 19%, an increase of 5 percentage points from 2022.

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, and other global events which impacted Kodak's operations. Kodak is experiencing increased manufacturing costs due to volume declines for certain businesses and increased labor, material and distribution costs, as well as supply chain disruptions and shortages in materials and labor.

Kodak has implemented various pricing actions to mitigate the impact of increased manufacturing costs, primarily within its Print and Advanced Materials and Chemicals segments. Kodak has also 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.

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.

Best Practices

We periodically evaluate best practices in executive compensation and governance and consider modifications to our executive compensation programs that support our business strategies, provide an appropriate balance of risk and reward for our NEOs, and align their compensation with long-term shareholder interests. Key compensation and governance practices include:

- *Prohibition on Hedging and Pledging.* Our executive officers and directors are prohibited from engaging in any hedging or pledging transactions involving our equity securities. Please see the section entitled “Restrictions on Hedging and Pledging” for a description.
- *Share Ownership Guidelines.* Our executive officers and directors are subject to share ownership guidelines. Please see the section entitled “Executive Officer Share Ownership Guidelines” for a description of executive officer guidelines and the section entitled “Director Ownership Guidelines” for a description of director guidelines.
- *Compensation Recoupment (Clawback) Policy.* We have a policy requiring the recoupment of performance-based bonuses paid to NEOs in the event of certain financial restatements. Please see the section entitled “Compensation Recoupment (Clawback) Policy” for a description.
- *Double-Trigger Change in Control Benefits.* All arrangements with our NEOs that provide change in control benefits contain a “double trigger” provision, which requires that the NEO experience a qualifying termination following a change in control in order to receive change in control benefits. Please see the section entitled “Change in Control Arrangements” for a description.
- *No Change in Control Excise Tax Gross-Ups.* None of our compensation arrangements provide for a gross-up to our NEOs for any excise taxes incurred by them upon a change in control.

DETERMINING EXECUTIVE COMPENSATION

Compensation Philosophy

Kodak designs our executive compensation programs to attract and retain the best talent, reinforce ownership, and emphasize performance and contribution to our long-term success. Our executive compensation programs, practices, and policies reflect the Company’s commitment to reward short- and long-term performance that aligns with and drives shareholder value by:

- Balancing rewards for both short-term results and the long-term strategic decisions needed to ensure sustained business performance over time
- Enabling us to attract and retain the highly qualified leaders needed to drive a global enterprise to succeed in today’s highly competitive marketplace
- Recognizing we are one Kodak – put the customer first, communicate honestly, act with courage and celebrate competitive spirit
- Motivating our leaders to deliver a high degree of business performance and effectively managing risks
- Differentiating rewards to reflect individual and team performance

The guiding principles that support our philosophy are:

- Total direct compensation is generally positioned within a competitive range of the market or peer group median, with differentiation by executive, as appropriate, based on individual factors such as technical knowledge, criticality of the role, proficiency in the role, sustained performance over time, and importance to leadership team succession plans
- Total Direct Compensation includes:
 - Base Salary: Fixed pay aligned to market for similar job
 - Short-Term Incentive Awards (Bonus): Calculated as a percentage of base salary; heavily dependent upon achievement of critical operating goals and are primarily measured against objective metrics that directly link to the creation of sustainable value for our shareholders
 - Long-Term Incentive Awards (Equity): Incentive, typically in the form of Restricted Stock Units (RSUs), Performance Stock Units (PSUs), or Non-Qualified Stock Options (NQSOs), used for retention of key talent and to provide incentive to grow shareholder value over time

Role of the Committee

The Committee annually reviews and approves goals and objectives relevant to the compensation of the CEO and evaluates, in conjunction with the full Board, the CEO's performance considering those goals and objectives and sets the CEO's individual elements of total compensation based on this evaluation, taking into account the terms of the CEO's employment agreement. The Committee also approves all compensation and awards, including each component of total compensation, for each of our NEOs and other Section 16 Executive Officers.

Role of the CEO and Management

Our CEO makes recommendations to the Committee regarding each compensation element for our NEOs (other than the CEO himself), and reviews and discusses any changes to such compensation with the Committee. No member of management (including our CEO and our CFO) participates in the determination of his or her own compensation.

Role of the Compensation Consultant

During 2023, the Committee continued to engage Lyons, Benenson & Company Inc. (Lyons Benenson), a compensation consultant, to assist the Committee. Lyons Benenson attends all Committee meetings and makes recommendations regarding director and officer compensation. The Committee assessed the independence of Lyons Benenson pursuant to SEC rules and NYSE listing standards and concluded their work did not raise any conflicts of interest.

Use of Market Reference Data

Our peer group, which was approved by the Committee in 2022, consists of selected companies drawn from a broad group of public companies from similar industries (commercial printing, commodity chemicals, communications equipment, health care technology, semiconductors, specialty chemicals, technology hardware, storage and peripherals) that meet minimum performance tests and have similar business models to ours. The companies considered for the peer group had to (1) be incorporated in the United States, (2) be traded on a stock exchange in the United States, (3) have revenues between \$600 million and \$3.6 billion, and (4) be categorized in a complementary GICS Sub-Industry. We then considered the total return, business alignment and other financial measurements of the companies in the selected group in order to achieve a group with closer alignment to us. We did not modify our peer group in 2023, except to remove one company that was no longer publicly listed. The companies in our peer group are:

3D Systems Corporation	Ciena Corporation	Rayonier Advanced Materials Inc.
Agfa-Gevaert NV	Ecovyst Inc.	Stepan Company
Arista Networks, Inc.	Infinera Corporation	Stratasys Ltd.
Ashland Inc.	Minerals Technologies Inc.	Universal Display Corporation
Cabot Corporation	Quad/Graphics, Inc.	Venator Materials PLC
	Quaker Chemical Corporation	

We review national survey data and peer group comparisons to provide a competitive frame of reference for compensation decisions and we compare the compensation of our NEOs to the median as a reference point to assist us in evaluating the competitiveness of their compensation. However, we do not necessarily adjust the compensation of any of our NEOs to any specific percentile or other absolute measure.

ELEMENTS OF COMPENSATION

We typically use base salary, annual variable pay and long-term incentives as our primary elements of direct compensation to be competitive with market practice. These elements have the following objectives and features:

Compensation Element	Objective	Key Features
Base Salary	Provide a regular source of income to our NEOs to compensate them for fulfilling the regular duties and responsibilities of their positions.	We typically review base salaries annually, but do not automatically increase salaries. Rather, base salaries are adjusted only if deemed appropriate by us in consideration of: (1) experience; (2) responsibilities; (3) the importance of the position relative to our other senior management positions; (4) external relative scope or changes in the competitive marketplace; and (5) years elapsed since the last base salary change. Any change in an executive's base salary will affect an executive's target opportunity under our annual variable pay plan, which is based on a percentage of base salary.
Annual Variable Pay	Drive the annual performance of our NEOs to align their financial interests with our business strategy and the interests of our shareholders.	Annual variable pay is considered at risk. Payouts are based on a formula that represents results achieved against performance metrics.
Long-Term Incentives (restricted stock units, performance stock units, stock options)	Align executive compensation with shareholder interests; create incentives for executive retention; encourage long-term performance; and promote stock ownership.	Our long-term incentives are mainly in the form of equity-based compensation awards, which tie our NEOs' wealth creation to the performance of our stock and provide a retention incentive with multi-year vesting schedules.

Additionally, we provide indirect compensation to our NEOs that includes retirement benefits and severance protection. Our NEOs are also eligible to participate in the benefit plans and programs that are generally available to our U.S. employees. Please see the section entitled "Other Compensation" for more information on the indirect compensation of our NEOs.

2023 COMPENSATION DECISIONS

Base Salary

The annual base salary rate for each NEO in 2023 is set forth in the table below. No changes were made to the base salaries of our NEOs during 2023.

Name	Annual Base Salary Rate
J.V. Continenza	\$1,000,000
D.E. Bullwinkle	\$460,000
T.R. Taber	\$400,000
R.W. Byrd	\$325,000
R. Michaels	\$270,000

Annual Variable Pay

Typically, our NEOs (other than Messrs. Continenza and Michaels) are eligible for an annual variable incentive program, known as Executive Compensation for Excellence and Leadership (EXCEL). Payouts under EXCEL are typically based on a formula that represents results achieved against Company performance metrics. Given our strategic focus to strengthen our balance sheet, no payments were made under EXCEL during 2023.

However, 2023 financial performance was strong. While we are still transitioning and working to becoming more profitable, the Committee approved a discretionary bonus to certain of our NEOs on February 13, 2024 to recognize 2023 contributions. The Committee decided to make discretionary bonus payments to these NEOs equal to 10% of their respective base salaries as follows:

Name	Annual Bonus Amounts
D.E. Bullwinkle	\$46,000
T.R. Taber	\$40,000
R.W. Byrd	\$32,500

Pursuant to his amended and restated employment agreement, Mr. Continenza was eligible for an annual incentive for 2023 valued at 100% of his annual salary, determined by the Committee in its discretion based on an evaluation of Mr. Continenza's and the Company's performance. For 2023, the Committee approved a payout to Mr. Continenza of \$1 million to recognize strong performance in 2023.

Mr. Michaels is a participant in the Sales Executive Compensation Plan (SECP), which is an annual plan created to provide an incentive for putting forth maximum efforts toward continued growth and success of the Company with a focus on Total Print Revenue. Participation in SECP is limited and based on specific position titles. Any participant in SECP is not eligible to participate in EXCEL.

The SECP performance metric for the 2023 performance year was Total Print Revenue. Minimum threshold performance is set at 85% and maximum at 125%. SECP pays out twice a year, in July of the performance year and January of the following year (once year-end results are available). Maximum payout opportunity amount in July is 85%. Full-year performance above the minimum threshold is trued up in the following year payout.

SECP Metrics and Payout Results:

	Minimum Threshold (85%)	Target (100%)	Maximum (125%)	Actual	Performance %
Mid-Year Total Print Revenue	\$385.9M	\$454.0M	\$567.5M	\$423.4M	93%
Full-Year Total Print Revenue	\$789.1M	\$928.3M	\$1,160.4M	\$827.4M	89%
R. Michaels Payout	\$68,850	\$81,000*	\$101,250	\$72,091	89%

Mr. Michaels' target incentive opportunity is 30% of his base salary. Based on 2023 performance, Mr. Michaels received an aggregate payout under SECP of \$72,091.

Long-Term Incentive Compensation

Pursuant to his amended and restated employment agreement, Mr. Continenza received a grant of 300,000 restricted stock units (RSUs) under the 2013 Incentive Plan on February 26, 2023, which vest one-third on each of February 26, 2024, February 26, 2025, and February 26, 2025, subject to continued employment through each vesting date.

In connection with the execution of his new CEO Employment Agreement, Mr. Continenza also received a grant of RSUs with a grant date fair value of \$1 million under the 2013 Incentive Plan on November 29, 2023, which vest one-third on each of November 29, 2024, November 29, 2025, and November 29, 2026, subject to continued employment through each vesting date. Pursuant to the CEO Employment Agreement, he also received a grant of RSUs with a grant date fair value of \$1.25 million under the 2013 Incentive Plan on November 29, 2023, which vest one-third on each of November 29, 2024, November 29, 2025, and November 29, 2026, subject to continued employment through each vesting date. Please see the section entitled "Employment Agreements" following the Summary Compensation Table below for more information on Mr. Continenza's CEO Employment Agreement.

Messrs. Bullwinkle, Byrd and Michaels and Dr. Taber each received a grant of RSUs under the 2013 Incentive Plan on May 17, 2023, which vest one-third on each of May 17, 2024, May 17, 2025, and May 17, 2026, subject to continued employment through each vesting date. The RSU grants for Messrs. Bullwinkle and Byrd and Dr. Taber were provided to offset a reduction in their EXCEL target leverage. The Company is looking for more consistency in EXCEL target variable amounts amongst its leaders

and to drive more focus on long-term strategy and results through equity ownership. The RSU grant for Mr. Michaels was provided as an incentive to recognize strong performance in 2023. The number of RSUs granted to Mr. Michaels was commensurate with awards to participants in the Sales Executive Compensation Plan.

Messrs. Bullwinkle and Byrd and Dr. Taber (but not Mr. Michaels) each received a grant of performance stock units (PSUs) under the 2013 Incentive Plan on May 17, 2023, which vest on May 17, 2026 if the volume-weighted average price per share of common stock within the 20 trading day period before the vesting date exceeds \$4.71, subject to continued employment through the vesting date. The PSU grants for Messrs. Bullwinkle and Byrd and Dr. Taber were provided as an incentive to recognize strong performance in 2023 and provide longer-term upside opportunity through performance shares with financial related metrics.

Mr. Byrd also received a grant of stock options under the 2013 Incentive Plan on May 17, 2023, half of which vest one-third on each of May 17, 2024, May 17, 2025, and May 17, 2026, subject to continued employment through each vesting date, and the other half of which vest on May 17, 2026 if the volume-weighted average price per share of common stock within the 20 trading day period before the vesting date exceeds \$4.71, subject to continued employment through the vesting date.

At the Committee's meeting on February 16, 2023, it approved a three-year extension of the expiration date for the outstanding NQSOs granted to our NEOs between 2016 and 2020. The NQSOs had been granted with a term of only 7 years even though our 2013 Incentive Plan allows for an option term of up to 10 years. The exercise price of the NQSOs was more than our trending stock price and the Committee felt that by extending the expiration dates to the maximum 10 year term, our NEOs would have an increased likelihood of receiving the benefit that was intended and the NQSOs would accordingly have an increased retention incentive. The following table shows the NQSOs for our NEOs that had the expiration date extended:

Name	Grant Date	Option Exercise Price	Shares Underlying Options	Extended Expiration Date
J.V. Continenza	2/20/2019	\$4.53	350,000	2/19/2029
	2/20/2019	\$6.03	350,000	2/19/2029
	2/20/2019	\$12.00	200,000	2/19/2029
	7/27/2020	\$4.53	298,780	2/19/2029
	7/27/2020	\$6.03	298,780	2/19/2029
	7/27/2020	\$12.00	170,733	2/19/2029
D.E. Bullwinkle	7/11/2016	\$16.24	45,942	6/30/2026
	9/14/2017	\$12.50	355,330	9/13/2027
	12/4/2018	\$3.90	72,017	12/3/2028
	7/27/2020	\$4.53	10,000	2/19/2029
	7/27/2020	\$6.03	10,000	2/19/2029
	7/27/2020	\$12.00	10,000	2/19/2029
T.R. Taber	9/3/2016	\$15.58	36,927	9/2/2026
	9/14/2017	\$12.50	182,742	9/13/2027
	12/4/2018	\$3.90	37,038	12/3/2028
R.W. Byrd	9/14/2017	\$12.50	30,457	9/13/2027
	7/27/2020	\$4.53	10,000	2/19/2029
	7/27/2020	\$6.03	10,000	2/19/2029
	7/27/2020	\$12.00	10,000	2/19/2029

Please see the "Grants of Plan-Based Awards Table" for the number and grant date fair value of the above equity awards.

OTHER COMPENSATION

Tax-Qualified Retirement Plans: KRIP and SIP

We offer tax-qualified retirement plans in the U.S. designed and intended to attract and retain employees. Our tax-qualified defined benefit plan, comprised of a cash balance component and a traditional defined benefit component (KRIP), and our tax-qualified 401(k) defined contribution plan (SIP), cover all U.S. employees. Benefit accruals in the traditional defined benefit

component of KRIP and employer contributions to SIP were frozen as of January 1, 2015. Effective January 1, 2022, the cash balance accrual was increased from 9% to 12%. A one-time service credit contribution, effective June 30, 2023, was provided to all participants in recognition of the hard work and dedication demonstrated by our employees as we continue to move towards profitability.

The details of KRIP are described following the “Pension Benefits Table” included below.

Non-Qualified Retirement Plan: KURIP

Until September 3, 2013, we provided non-qualified retirement benefits to our eligible U.S. employees under the Kodak Unfunded Retirement Income Plan (KURIP). KURIP was terminated upon our emergence from bankruptcy. KURIP benefits earned after the filing date and prior to emergence from bankruptcy on September 3, 2013 were frozen and are payable as a lump sum upon the employee’s termination of employment with us (less applicable withholding and subject to compliance with Code Section 409A).

Dr. Taber is the only NEO with a benefit remaining under KURIP as of December 31, 2023. The details of KURIP are described following the “Pension Benefits Table”.

Signing Bonus

In connection with the execution of his CEO Employment Agreement, we paid Mr. Continenza a cash bonus of \$1 million. Please see the section entitled “Employment Agreements” following the Summary Compensation Table below for more information on Mr. Continenza’s CEO Employment Agreement.

Perquisites

We generally do not provide any perquisites to our NEOs.

Severance Arrangements

We provide our NEOs with severance provisions designed to serve as a retention tool and to provide incentive for our NEOs to focus on the best interests of shareholders in connection with the transformational components of our strategic plan given that, in certain instances, an executive’s successful completion of his or her responsibilities may result in the elimination of his or her job. These severance provisions also provide an incentive for our NEOs to sign a release of claims against us, to refrain from competing with us and to cooperate with us both before and after their employment is terminated. When approving any agreement for employment or retention, we focus on the reasons for which severance may be triggered relative to the NEO’s position and responsibilities.

Each of the employment agreements with Messrs. Continenza and Bullwinkle provide severance benefits in the event his employment is terminated by us without “cause” or if he terminates for “good reason.” The definitions of “cause” and “good reason” as applicable to these severance provisions are described below in the “Potential Payments upon Termination or Change in Control” discussion.

The severance benefits for Dr. Taber and Messrs. Michaels and Byrd are provided under our Officer Severance Policy, as discussed below under “Officer Severance Policy”.

Officer Severance Policy

In order to provide severance benefits to certain officers and employees, we maintain an Officer Severance Policy (Policy) which provides for compensation to eligible corporate officers in the event of a qualifying termination without “cause” or with “good reason.”

Under the Policy, “cause” is generally defined to include a participant’s failure to perform his or her duties or follow proper direction, violation of Company rules, possession, use or sale of controlled substances, certain actions that result in a penalty against the Company or could result in violation of law, conviction of a crime, misrepresentation or concealment of a material fact from the Company or breach of our Business Conduct Guide or his or her Eastman Kodak Company Employee’s Agreement. “Good reason” is generally defined to include a material diminution in compensation, authority or responsibilities, transfer to a new work site that increases the participant’s one-way commute by more than 75 miles, and failure of an acquirer or successor entity to offer the participant employment with comparable severance protection.

By its terms, the Policy does not apply to (1) our chief executive officer, or (2) a corporate officer with an employment agreement with an indefinite term. It also does not provide benefits to any employee who, at the time of termination, is covered by another severance agreement or arrangement with the Company. Accordingly, Messrs. Continenza and Bullwinkle are not eligible for benefits under the Policy.

The Policy provides that a participant is generally entitled to receive separation pay equal to his or her base salary in effect as of the date of termination. However, Dr. Taber is eligible for grandfathered benefits under the Policy and is entitled to separation pay of 100% of his total target cash compensation. Payment under the Policy is conditioned on the participant's execution of a general waiver and release and his or her compliance with the Policy's non-disparagement provisions.

For additional information regarding the potential severance benefits payable to our NEOs under various circumstances, please see the discussion preceding the "Severance Payments Table".

Change in Control Arrangements

The employment agreement with Mr. Bullwinkle allows for payment of severance under certain conditions upon a termination following a change in control (double trigger). These provisions were designed to protect against the possible loss of certain benefits after a change in control. Please see the section entitled "Employment Agreements" for more details on these provisions. We believe that a double trigger is appropriate for such payments because it helps to ensure that the individual does not receive an unintended benefit by receiving severance pay while continuing in their position following a change in control.

Additionally, under our 2013 Incentive Plan, we may provide for accelerated exercisability, lapse of restrictions or deemed satisfaction of performance goals with respect to any outstanding awards upon a change in control. While we do not believe that automatic acceleration of vesting is appropriate upon a change in control because an executive may continue in his position, we do believe that allowing the Committee the discretion to accelerate vesting of equity awards upon a change in control is appropriate because it may not be possible to continue vesting of existing equity awards or to replace existing equity awards with comparable awards of the acquiring company's equity, and the acceleration of vesting would provide the executives with the same rights as other shareholders to sell their equity in the Company at the time of a change in control.

PROGRAM GOVERNANCE

Risk Mitigating Policies

Compensation Recoupment (Clawback) Policy

In November 2023, in accordance with NYSE listing standards, the Board adopted our Compensation Recoupment (Clawback) Policy, which provides that we will seek to recover erroneously awarded incentive-based compensation on a no-fault basis received by any current or former executive officer during the three-year period preceding the date on which we are required to prepare an accounting restatement due to our material noncompliance with any financial reporting requirement under the federal securities laws. The prior policy was rescinded on a prospective basis for performance periods ending on or after October 2, 2023. A copy of the current policy is posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>.

Restrictions on Hedging and Pledging

Our executive officers and directors are prohibited from engaging in any transactions (such as puts, calls, options or other derivative securities) with respect to our equity securities held by them to hedge or offset any decrease in the market value of those equity securities.

Our executive officers and directors are also prohibited from purchasing our equity securities on margin, borrowing against our equity securities on margin or pledging our equity securities as collateral for a loan.

Executive Officer Share Ownership Guidelines

Our executive officers are expected to accumulate certain levels of ownership of our equity securities within five years of first becoming an executive officer, as follows:

Title	Target Share Ownership	Holding Requirement	
		Before Target Met	After Target Met
CEO	5X base salary	50% of net-settled shares	None
Executive Vice President	3X base salary		
Senior Vice President	2X base salary		
Vice President and Other Officers	1X base salary		

The holding requirement does not pertain to grants already received at the time of the adoption of the guidelines or to grants of equity awards made in satisfaction of EXCEL or other variable pay programs.

If an executive officer receives a promotional salary increase, the Committee may extend that executive officer's time to meet the ownership guidelines by one year, at its discretion.

Tax Considerations

Tax rules generally limit the deductibility of compensation paid to each of our current and former NEOs to \$1 million per year. The Committee retains the discretion to pay compensation that may not be tax deductible.

Say-On-Pay

At our 2023 annual meeting of shareholders, we held an advisory vote on our compensation program for our NEOs, commonly referred to as the say-on-pay vote, which resulted in 97% of the votes cast approving our compensation program for our NEOs. We evaluated the results of this vote as part of our overall assessment of our compensation program for our NEOs. Based on this overall assessment and the strong support expressed by our shareholders, we did not make any related material changes to our compensation program for our NEOs in 2023.

At our 2020 annual meeting of shareholders, we recommended, and our shareholders approved, an annual frequency for the say-on-pay vote. After considering that recommendation, the Board determined that the say-on-pay vote will be held annually until the next required vote on the frequency of the say-on-pay vote to be held at our 2026 annual meeting of shareholders.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

SUMMARY COMPENSATION TABLE

The following tables and related narrative contain information regarding the compensation paid to our NEOs (other than Mr. Michaels) for our three most recently completed fiscal years, which ended on December 31, 2023, December 31, 2022 and December 31, 2021. Mr. Michaels was an NEO only for the completed fiscal year which ended December 31, 2023, therefore no information is provided for him for the completed fiscal years which ended on December 31, 2022 and on December 31, 2021.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Option Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ⁽⁵⁾ (\$)	All Other Compensation (\$)	Total (\$)
J.V. Continenza Executive Chairman and Chief Executive Officer	2023	996,516	2,000,000	3,306,000	454,147	0	307,860	0	7,064,523
	2022	996,516	0	1,428,000	0	0	278,604	0	2,703,120
	2021	986,934	0	5,000,000	0	0	26,324	28,833	6,042,091
D.E. Bullwinkle Chief Financial Officer and Senior Vice President	2023	458,397	46,000	428,000	590,495	0	168,646	0	1,691,538
	2022	458,397	0	0	0	0	116,680	0	575,077
	2021	453,990	0	0	0	0	21,926	0	475,916
T.R. Taber Senior Vice President Advanced Materials & Chemicals, Chief Technical Officer and Vice President	2023	398,606	40,000	428,000	319,857	0	154,945	0	1,341,408
	2022	398,606	0	0	0	0	143,673	0	542,279
	2021	385,477	0	0	0	0	29,034	0	414,511
R.W. Byrd General Counsel, Secretary and Senior Vice President	2023	323,868	32,500	214,000	263,855	0	132,215	0	966,438
	2022	323,868	0	0	0	0	109,394	0	433,262
	2021	320,754	0	0	0	0	25,954	0	346,708
R.T. Michaels, Corporate Controller and Chief Accounting Officer	2023	269,059	0	128,400	0	72,091	112,752	0	582,302

⁽¹⁾ This column reports the base salary paid to each of our NEOs during each year reported.

⁽²⁾ Mr. Continenza was eligible for an annual incentive of up to \$1 million as determined by the Committee in its discretion based on an evaluation of Mr. Continenza's and the Company's performance. The Committee approved a payout to Mr. Continenza of \$1 million, to recognize strong 2023 performance. Mr. Continenza was also paid a signing bonus of \$1 million upon renewal of his employment agreement on November 29, 2023. The Committee approved discretionary bonus payouts for Messrs. Bullwinkle and Byrd and Dr. Taber, calculated at 10% of their annual base salary. Mr. Michaels was paid a sales incentive under our Sales Executive Compensation Plan (SECP) based on Total Print Revenue for 2023 and the amount he received is reflected in the "Non-Equity Incentive Plan Compensation" column of this table.

- (3) This column reports the aggregate grant date fair value (as calculated for financial reporting purposes), without any reduction for risk of forfeiture, for all restricted stock units (RSUs) granted during each year reported. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718. For 2023, the grant date fair value of each RSU granted to Mr. Continenza on February 26, 2023 was \$3.52. The grant date fair value of each RSU and PSU granted to Mr. Continenza on November 29, 2023 was \$3.82. The grant date fair value of each RSU and PSU granted to each of Messrs. Bullwinkle and Byrd and Dr. Taber on May 17, 2023 and the RSUs granted to Mr. Michaels on May 17, 2023 was \$4.28.
- (4) This column reports the aggregate grant date fair value (as calculated for financial reporting purposes), without any reduction for risk of forfeiture, for all stock option awards granted during each year reported. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718. The amount stated for Mr. Byrd reflects the stock option granted to him on May 17, 2023 for which the grant date fair value of each stock option granted was \$4.28. At the Committee's February 2023 meeting, the Committee approved a three-year extension of the expiration date for the outstanding NQSOs granted to our NEOs between 2016 and 2020. The amounts in this column reflect the resulting incremental expense realized, which were \$454,147 for Mr. Continenza, \$590,495 for Mr. Bullwinkle, \$319,857 for Dr. Taber and \$49,855 for Mr. Byrd.
- (5) This column reports the aggregate change in the present value of the NEO's accumulated benefits under their applicable pension plan (KRIP, KURIP), to the extent the NEO participates in such arrangement. All of our NEOs participate in KRIP. Dr. Taber has a frozen benefit under KURIP.

Name	2023			2022			2021		
	Change in Pension Value (\$) ^(a)	Above-Market Interest (\$)	Total Value (\$)	Change in Pension Value (\$)	Above-Market Interest (\$)	Total Value (\$)	Change in Pension Value (\$)	Above-Market Interest (\$)	Total Value (\$)
J.V. Continenza	307,860	0	307,860	278,604	0	278,604	26,324	0	26,324
D.E. Bullwinkle	168,646	0	168,646	116,680	0	116,680	21,926	0	21,926
T.R. Taber	154,945	0	154,945	143,673	0	143,673	29,034	0	29,034
R.W. Byrd	132,215	0	132,215	109,394	0	109,394	25,954	0	25,954
R.T. Michaels	112,752	0	112,752	76,658	0	76,658	19,733	0	19,733

- (a) Changes in pension value are due to interest on past accruals, additional pay and service credits and changes in assumptions.

EMPLOYMENT AGREEMENTS

The material terms of employment agreements we have with Messrs. Continenza and Bullwinkle are described below. We do not have employment agreements with Dr. Taber or Messrs. Byrd or Michaels.

James V. Continenza

On November 29, 2023, we entered into a CEO Employment Agreement with Mr. Continenza, which has an initial three-year term, and which replaced his prior amended and restated employment agreement. The CEO Employment Agreement contains notice and negotiation provisions which may result in the term being automatically renewed for successive two-year periods. During any renewal periods, if applicable, the terms of Mr. Continenza's employment will remain the same.

The CEO Employment Agreement provides Mr. Continenza with the following:

- An annual base salary of \$1 million, the same as under his prior amended and restated employment agreement.
- Participation in an annual incentive plan, commencing with the 2024 fiscal year, of up to 125% of base salary, based on achievement of the Company's Annual Commitment Plan, but determined by the Committee in its discretion, taking into consideration its evaluation of Mr. Continenza's and the Company's performance. Under his prior amended and restated employment agreement, Mr. Continenza participated in an annual incentive plan (including for the 2023 fiscal year) of up to 100% of his base salary, as determined by the Committee in its discretion, taking into consideration its evaluation of Mr. Continenza's and the Company's performance.
- An annual grant of RSUs having a value of \$2.5 million, half of which will vest in substantially equal annual installments over a three-year period following the grant date and the other half of which will vest following a three-year performance period based on the achievement of pre-defined goals established by the Committee and subject to Committee discretion; the first grant of time-vesting RSUs was made to Mr. Continenza on November 29, 2023 and the first grant of performance-vesting RSUs was to be made in February 2024. Under his prior amended and restated employment agreement, Mr. Continenza was entitled to receive a grant of 300,000 RSUs each year, which will vest in substantially equal annual installments over a three-year period following the grant date. Mr. Continenza received the annual grant of RSUs under his prior employment agreement on February 26, 2023.
- A potential cash bonus of \$2 million if our refinancing term loan debt is reduced to \$300 million or less before November 29, 2026 and our available cash and cash equivalents at such time are at least \$200 million, each as determined by the Committee in its sole discretion.
- Participation in all benefit plans, policies and arrangements that are provided to employees generally, the same as under his prior amended and restated employment agreement.
- Certain severance benefits, as described under the section entitled "Individual Termination Arrangements", which are generally the same as under his prior amended and restated employment agreement.

Like the prior amended and restated employment agreement, the CEO Employment Agreement also provides that Mr. Continenza will not have the right to exercise any stock options granted to him in February 2019 or July 2020 to the extent that, after giving effect to the issuance of the common stock resulting from such exercise, Mr. Continenza (together with his affiliates and any person acting as a group), would beneficially own more than 4.99% of the then issued and outstanding shares of common stock.

David E. Bullwinkle

We employ Mr. Bullwinkle under an employment agreement effective July 1, 2016 with no scheduled term ending date. Under this employment agreement, Mr. Bullwinkle is eligible for the following:

- an annual base salary of at least \$400,000, which was increased to \$460,000 in 2018;
- participation in EXCEL with a target annual bonus of at least 65% of his base salary;
- participation in all benefit plans, policies and arrangements that are provided to employees generally; and
- certain severance benefits as described under the section entitled "Individual Termination Arrangements".

GRANTS OF PLAN-BASED AWARDS TABLE

The compensation included in the following table reflects the equity granted under our 2013 Incentive Plan during 2023.

Name	Award Description	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (#)	Target (#)	Max. (#)				
J.V. Continenza	2023 RSU ⁽¹⁾	02/26/23				300,000			1,056,000
J.V. Continenza	2023 RSU ⁽¹⁾	11/29/2023				589,006			2,250,003
D.E. Bullwinkle	2023 RSU ⁽¹⁾	5/17/2023				50,000			214,000
D.E. Bullwinkle	2023 PSU ⁽²⁾	5/17/2023		50,000					214,000
T.R. Taber	2023 RSU ⁽¹⁾	5/17/2023				50,000			214,000
T.R. Taber	2023 PSU ⁽²⁾	5/17/2023		50,000					214,000
R.W. Byrd	2023 RSU ⁽¹⁾	5/17/2023				25,000			107,000
R.W. Byrd	2023 PSU ⁽²⁾	5/17/2023		25,000					107,000
R.W. Byrd	2023 SO ⁽³⁾	5/17/2023					25,000	4.28	107,000
R.W. Byrd	2023 PSO ⁽⁴⁾	5/17/2023		25,000				4.28	107,000
R.T. Michaels	2023 RSU ⁽¹⁾	5/17/2023				30,000			128,400

⁽¹⁾ The RSUs vest in substantially equal installments on the first, second and third anniversaries of the grant date, subject to continued employment through each vesting date.

⁽²⁾ The PSUs vest on May 17, 2026 if the volume-weighted average price per share of common stock within the 20 trading day period before the vesting date exceeds \$4.71, subject to continued employment through the vesting date.

⁽³⁾ The stock options vest in substantially equal installments on the first, second and third anniversaries of the grant date, subject to continued employment through each vesting date.

⁽⁴⁾ The performance stock options vest on May 17, 2026 if the volume-weighted average price per share of common stock within the 20 trading day period before the vesting date exceeds \$4.71, subject to continued employment through the vesting date.

OUTSTANDING EQUITY AWARDS AT 2023 FISCAL YEAR-END TABLE

The following table sets forth additional information concerning equity awards held by our NEOs as of December 31, 2023.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date ⁽¹⁾	Number of Shares or Units of Stock Held that Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock Held that Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$)
J.V. Continenza	981,707 ⁽⁴⁾⁽⁵⁾		3.03	02/19/2026				
	298,780 ⁽⁴⁾		4.53	02/19/2029				
	298,780 ⁽⁴⁾		6.03	02/19/2029				
	170,733 ⁽⁴⁾		12.00	02/19/2029				
	1,150,000 ⁽⁶⁾⁽⁷⁾		3.03	02/19/2026				
	350,000 ⁽⁶⁾		4.53	02/19/2029				
	350,000 ⁽⁶⁾		6.03	02/19/2029				
	200,000 ⁽⁶⁾		12.00	02/19/2029				
					100,000 ⁽⁸⁾	390,000		
					200,000 ⁽⁹⁾	780,000		
				300,000 ⁽¹⁰⁾	1,170,000			
				589,006 ⁽¹¹⁾	2,297,123			
D.E. Bullwinkle	15,000 ⁽¹²⁾⁽¹³⁾		3.03	02/19/2026				
	10,000 ⁽¹²⁾		4.53	02/19/2029				
	10,000 ⁽¹²⁾		6.03	02/19/2029				
	10,000 ⁽¹²⁾		12.00	02/19/2029				
	45,942 ⁽¹⁴⁾		16.24	06/30/2026				
	355,330 ⁽¹⁵⁾		12.50	09/13/2027				
	72,017 ⁽¹⁶⁾		3.90	12/03/2028				
					50,000 ⁽¹⁷⁾	195,000		
						50,000 ⁽¹⁸⁾	195,000	
T.R. Taber	36,927 ⁽¹⁹⁾		15.58	09/02/2026				
	182,742 ⁽¹⁵⁾		12.50	09/13/2027				
	37,038 ⁽¹⁶⁾		3.90	12/03/2028				
					50,000 ⁽¹⁷⁾	195,000		
						50,000 ⁽¹⁸⁾	195,000	
R.W. Byrd	15,000 ⁽¹²⁾⁽²⁰⁾		3.03	02/19/2026				
	10,000 ⁽¹²⁾		4.53	02/19/2029				
	10,000 ⁽¹²⁾		6.03	02/19/2029				
	10,000 ⁽¹²⁾		12.00	02/19/2029				
	30,457 ⁽¹⁵⁾		12.50	09/13/2027				
	89,744 ⁽²¹⁾		3.09	01/15/2026				
		25,000 ⁽²²⁾	4.28	05/17/2030				
		25,000 ⁽²³⁾	4.28	05/17/2030				
					25,000 ⁽¹⁷⁾	97,500		
						25,000 ⁽¹⁸⁾	97,500	

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date ⁽¹⁾	Number of Shares or Units of Stock Held that Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock Held that Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$)
R.T. Michaels					5,000 ⁽²⁴⁾	19,500		
					30,000 ⁽¹⁷⁾	117,000		

⁽¹⁾ The dates reflected in the table show the expiration dates as of December 31, 2023.

⁽²⁾ This column represents outstanding awards of RSUs.

⁽³⁾ This column represents the market value of RSUs that have not vested, which was calculated using a stock value of \$3.90 per share, which was the closing price of our common stock as of December 29, 2023, the last trading day of the year.

⁽⁴⁾ This stock option was granted on July 27, 2020 in four tranches with separate exercise prices. Pursuant to the terms of the award agreement, 499,974 shares (28.57% of each tranche) vested on the grant date, an additional 1,187,549 shares (67.86% of each tranche) vested on July 29, 2020 upon the conversion of 95% of the \$100,000,000 of our outstanding 5% Secured Convertible Promissory Notes due 2021 (2021 Notes), and the remaining 62,477 shares (3.57% of each tranche) vested on September 30, 2020 upon the conversion of the remaining 5% of the outstanding 2021 Notes. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years.

⁽⁵⁾ On December 9, 2023, the outstanding stock options were further amended to reinstate the original expiration date of February 19, 2026.

⁽⁶⁾ This stock option was granted on February 20, 2019 and vested one-half on the grant date with the remaining half vesting in substantially four equal installments on May 20, 2019, August 20, 2019, November 20, 2019 and February 20, 2020. On February 16, 2023 the outstanding options were amended to extend the original expiration date by three years.

⁽⁷⁾ On December 9, 2023, the outstanding options were further amended to reinstate the original expiration date of February 19, 2026.

⁽⁸⁾ These RSUs were granted on February 26, 2021. The first and second tranches vested on February 26, 2022 and February 26, 2023, and the remaining tranche vests on February 26, 2024.

⁽⁹⁾ These RSUs were granted on February 26, 2022. The first tranche vested on February 26, 2023, and the remaining two tranches vest in two equal installments on February 26, 2024 and February 26, 2025.

⁽¹⁰⁾ These RSUs were granted on February 26, 2023 and vest in three equal installments on February 26, 2024, February 26, 2025 and February 26, 2026.

⁽¹¹⁾ These RSUs were granted on November 29, 2023 and vest in three equal installments on November 29, 2024, November 29, 2025 and November 29, 2026.

⁽¹²⁾ This stock option was granted on July 27, 2020 and vested in three substantially equal installments on July 27, 2021, July 27, 2022 and July 27, 2023. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years.

⁽¹³⁾ On December 6, 2023, the outstanding stock options were further amended to reinstate the original expiration date of February 19, 2026.

⁽¹⁴⁾ This stock option was granted on July 1, 2016 and vested in three substantially equal installments on July 1, 2017, July 1, 2018 and July 1, 2019. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years.

⁽¹⁵⁾ This stock option was granted on September 14, 2017 and vested in three substantially equal installments on September 14, 2018, September 14, 2019 and September 14, 2020. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years.

- ⁽¹⁶⁾ This stock option was granted on December 4, 2018 and vested in three substantially equal installments on September 3, 2019, September 3, 2020 and September 3, 2021. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years.
- ⁽¹⁷⁾ These RSUs were granted on May 17, 2023 and vest in three equal installments on May 17, 2024, May 17, 2025 and May 17, 2026.
- ⁽¹⁸⁾ These PSUs were granted on May 17, 2023 and vest on May 17, 2026 if the volume-weighted average price per share of common stock within the 20 trading day period before the vesting date exceeds \$4.71.
- ⁽¹⁹⁾ This stock option was granted on September 3, 2016 and vested in three substantially equal installments on September 3, 2017, September 3, 2018 and September 3, 2019. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years.
- ⁽²⁰⁾ On November 28, 2023, the outstanding stock options were further amended to reinstate the original expiration date of February 19, 2026.
- ⁽²¹⁾ This stock option was granted on January 16, 2019 and vested in three substantially equal installments on January 16, 2020, January 16, 2021 and January 16, 2022. On February 16, 2023 the outstanding stock options were amended to extend the original expiration date by three years. On November 28, 2023, the outstanding stock options were further amended to reinstate the original expiration date of January 15, 2026.
- ⁽²²⁾ This stock option was granted on May 17, 2023 and vests in three equal installments on May 17, 2024, May 17, 2025 and May 17, 2026.
- ⁽²³⁾ This stock option was granted on May 17, 2023 and vests on May 17, 2026 if the volume-weighted average price per share of common stock within the 20 trading day period before the vesting date exceeds \$4.71.
- ⁽²⁴⁾ These RSUs were granted on April 27, 2021. The first and second tranches vested on April 27, 2022 and April 27, 2023, and the remaining tranche vests on April 27, 2024.

OPTION EXERCISES AND STOCK VESTED TABLE

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized On Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized On Vesting ⁽¹⁾ (\$)
J.V. Continenza	0	0	200,000	704,000
D.E. Bullwinkle	0	0	0	0
T.R. Taber	0	0	0	0
R.W. Byrd	0	0	0	0
R.T. Michaels	0	0	5,000	16,500

⁽¹⁾ This column represents the value of RSUs that vested during 2023, based on the closing stock price on the vesting date.

PENSION BENEFITS FOR 2023

The “Pension Benefits Table” below shows the present value as of December 31, 2023 of the accumulated benefits payable to our NEOs under KRIP and KURIP, including the number of years of service credited to each NEO, as applicable. The methods and assumptions for calculating the present value of accumulated benefits generally follow those set forth in FASB ASC Topic 715 and are consistent with those used in our financial statements as described in Note 19 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023. The assumptions used to calculate the present value of accumulated benefits for each NEO are described below.

PENSION BENEFITS TABLE

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
J.V. Continenza ⁽¹⁾	KRIP	4.86	658,000	0
D.E. Bullwinkle ⁽²⁾	KRIP	19.35	525,038	0
T.R. Taber ⁽³⁾	KRIP	43.20	457,275	0
	KURIP	1.62	58,593	0
R.W. Byrd ⁽⁴⁾	KRIP	8.68	380,640	0
R.T. Michaels ⁽⁵⁾	KRIP	19.53	387,496	0

⁽¹⁾ Mr. Continenza had been employed with us for 4.86 years as of December 31, 2023. His accumulated benefit is the value of his account value under the cash balance arrangement in KRIP.

⁽²⁾ Mr. Bullwinkle had been employed with us for 19.35 years as of December 31, 2023. His accumulated benefit is the value of his account value under the cash balance arrangement in KRIP.

⁽³⁾ Dr. Taber had been employed with us for 43.20 years as of December 31, 2023. His accumulated benefit is the value of his account value under the cash balance arrangement in KRIP. Dr. Taber's post-petition KURIP benefit of \$58,593 is payable to him as a lump sum upon his termination of employment with us (less applicable withholding); this amount was fixed following our emergence from bankruptcy. Dr. Taber no longer has a traditional KRIP benefit as he took a lump sum in-service distribution in 2020.

⁽⁴⁾ Mr. Byrd had been employed with us for 8.68 years as of December 31, 2023. His accumulated benefit is the value of his account value under the cash balance arrangement in KRIP.

⁽⁵⁾ Mr. Michaels had been employed with us for 19.53 years as of December 31, 2023. His accumulated benefit is the value of his account value under the cash balance arrangement in KRIP.

Tax-Qualified Retirement Plan: Kodak Retirement Income Plan (KRIP)

We fund a tax-qualified defined benefit pension plan known as the Kodak Retirement Income Plan (KRIP) for all U.S. employees. Effective January 1, 2000, we amended KRIP to include a cash balance component. KRIP's cash balance component covers employees hired before March 1, 1999 who elected that coverage and all new U.S. employees hired on or after March 1, 1999, including Messrs. Continenza, Bullwinkle, Byrd and Michaels. Dr. Taber participated in KRIP's traditional defined benefit component.

On January 1, 2015, we froze all benefit accruals in the traditional component of KRIP for all participants. Beginning on that date, accruals in KRIP were made under the cash balance component for all participating employees in an amount equal to 7% of the employee's monthly pay, which had previously been 4% for cash balance participants. The cash balance accrual rate was increased from 7% to 9% effective January 1, 2020, and from 9% to 12% effective January 1, 2022, along with lump sum additional pay credits, one effective May 31, 2022 and a second one effective June 30, 2023. Accruals for Dr. Taber since January 1, 2015 have been made under the cash balance component.

Cash Balance Component

Under KRIP's cash balance component, a hypothetical account is established for each participating employee and, for every month the employee works, the employee's account is credited with an amount equal to a percentage of the employee's monthly pay (i.e., base salary and EXCEL awards, including allowances in lieu of salary for authorized periods of absence, such as illness, vacation or holidays). Prior to January 1, 2015, the cash balance component provided a credit of 4% of an employee's monthly pay. The credit was increased to 7% starting January 1, 2015, to 9% starting January 1, 2020 and to 12% starting January 1, 2022. In addition, the ongoing balance of the employee's account earns interest at the 30-year Treasury bond rate. Before 2015, employees vested in their account balance after completing three years of service. Beginning on January 1, 2015, all active employees were immediately vested. Vested benefits under the cash balance component are payable upon normal retirement (age 65), termination or death. Participants in the cash balance component of the plan may choose from among various forms of benefits such as a lump sum, a joint and survivor annuity and a straight life annuity. Effective November 1, 2022, KRIP was amended to allow for a cash balance in-service distribution for employees age 59½ or older. In addition, the prior requirement to commence payment no later than April 1 after attaining age 70½ even if still employed was removed, impacting distributions in 2023 and later.

Traditional Defined Benefit Component

Under the traditional defined benefit component of KRIP, which was frozen as of January 1, 2015, benefits are based upon a participating employee's average participating compensation (APC). The plan defines APC as one-third of the sum of the employee's participating compensation for the highest consecutive 39 periods of earnings over the 10 years ending immediately prior to the earliest of January 1, 2015, commencement of payment, or termination of employment. Participating compensation is base salary and any EXCEL award, including allowances in lieu of salary for authorized periods of absence, such as illness, vacation or holidays.

For a participating employee with up to 35 years of accrued service, the annual normal retirement income benefit is calculated by multiplying the employee's years of accrued service by the sum of: (a) 1.3% of APC not in excess of the average social security wage base, plus (b) 1.6% of APC in excess of the average social security wage base. For an employee with more than 35 years of accrued service, the amount is increased by 1% for each year in excess of 35 years.

The retirement income benefit is not subject to any deductions for social security benefits or other offsets. Participants in the traditional defined benefit component of the plan may choose from among optional forms of benefits such as a straight life annuity, a qualified joint and 50% survivor annuity, other forms of annuity or (under certain circumstances) a lump sum.

An employee may be eligible for normal retirement, early retirement benefits, vested benefits or disability retirement benefits under the traditional defined benefit component depending on the employee's age and total service when employment with us ends. An employee is entitled to normal retirement benefits at age 65. For early retirement benefits, an employee must have reached age 55 and have at least 10 years of service or, for certain employees, have a combined age and total service equal to 75. Generally, the benefit is reduced if payment begins before age 65. All current employees with traditional retirement benefits are eligible to receive an in-service distribution of their traditional retirement benefit at age 65, and current employees who are eligible for early retirement, were employed prior to 1996 and have earned at least 30 years of service are eligible for an in-service distribution of their traditional retirement benefit at age 60. Prior to 2015, employees became vested in their accrued benefit after completing three years of service with us. Beginning January 1, 2015, vesting is immediate.

Non-Qualified Retirement Plan: Kodak Unfunded Retirement Income Plan (KURIP)

Dr. Taber is our only NEO eligible to receive benefits under the Kodak Unfunded Retirement Income Plan (KURIP) as of December 31, 2023. KURIP was an unfunded retirement plan that was designed to provide our U.S. employees with pension benefits that (1) made up for the Internal Revenue Code's limitations on allocations and benefits that may be paid under KRIP and SIP, and (2) recognize deferred compensation that was ignored when calculating benefits under KRIP and SIP.

Benefits due under KURIP were payable upon a participating employee's termination of employment or death. Upon our emergence from bankruptcy, KURIP was terminated and, as a result, each participating employee's pre-petition benefit was settled in the form of an equity distribution, consistent with treatment for other similarly situated general unsecured creditors, and post-petition benefits were calculated using September 3, 2013 as the hypothetical last day of employment with us. The post-petition benefit is frozen and payable as a lump sum upon the participating employee's termination of employment with us (less applicable withholding and deduction).

NON-QUALIFIED DEFERRED COMPENSATION FOR 2023

Except for Mr. Continenza, none of our NEOs have non-qualified deferred compensation.

We maintain our Deferred Compensation Plan for Directors, which allows non-employee directors to defer some or all of their RSU awards into a phantom stock account. Prior to his appointment as our Executive Chairman effective February 20, 2019, Mr. Continenza had elected to defer 241,589 RSUs for his services as a non-employee director to the Deferred Compensation Plan for Directors.

Name	Account Type	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
J.V. Continenza	Deferred RSUs ⁽¹⁾	0	0	205,351 ⁽²⁾	0	942,197 ⁽³⁾

⁽¹⁾ Represents the 241,589 shares of phantom stock credited to his account under the Deferred Compensation Plan for Directors, which were received for services as a non-employee director prior to his appointment as our Executive Director effective February 20, 2019. This account is payable to Mr. Continenza upon his separation from us as a director in shares of our common stock.

⁽²⁾ This amount reflects the change in the value of the phantom stock credited to his account under the Deferred Compensation Plan for Directors from December 31, 2022 to December 31, 2023.

⁽³⁾ This amount reflects the value of the phantom stock credited to his account under the Deferred Compensation Plan for Directors on December 31, 2023, which was calculated using a stock value of \$3.90 per share, which was the closing price of our common stock as of December 29, 2023, the last trading day of the year.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The discussion below regarding the amounts payable to our NEOs upon certain employment terminations reflects the amounts payable under our outstanding arrangements as of December 31, 2023.

Potential Benefits upon Termination for Reasons other than Change in Control

Each of our NEOs is or was eligible to receive certain severance payments and benefits in connection with termination of employment under various circumstances. The potential severance benefits payable to our NEOs in the event of termination of employment on December 31, 2023 pursuant to their employment agreements with us and our Officer Severance Policy are described below.

Actual amounts paid or distributed to our NEOs as a result of one of the separation events occurring in the future may be different from those described below due to the fact that many factors affect the amounts of any payments described under the various separation events. For example, factors that could affect the amounts payable include the executive's base salary and our stock price. At the time of separation of the NEO, we may approve severance terms that vary from those provided in the NEO's pre-existing individual employment agreement(s), if any, or in relevant employee benefit plans.

In addition to the benefits outlined in our NEO's employment agreements and our Officer Severance Policy, our NEOs were eligible to receive any benefits provided under our benefit and compensation plans applicable to U.S. employees generally, such as distributions under SIP, outplacement services under our Termination Allowance Plan, frozen KURIP benefits (for Dr. Taber), and disability benefits (for Mr. Continenza), in accordance with those plans and policies. Our NEOs will also be eligible to receive any present value of accrued benefits as set forth in "Pension Benefits for 2023".

Following termination of employment, Messrs. Bullwinkle, Byrd and Michaels and Dr. Taber are subject to compliance with the post-termination restrictive covenants set forth in his Eastman Kodak Company Employee's Agreement, in addition to any covenants under individual arrangements with us. These covenants generally prohibit these NEOs from disclosing our proprietary or confidential information, engaging in certain activity in competition with us for up to 18 months after termination of employment with us and for one year after termination of employment with us, from soliciting any of our employees to leave employment with us, or soliciting any of our customers or suppliers to do business with any of our competitors. Mr. Continenza is party to an Eastman Kodak Company Employee's Agreement that prohibits him from disclosing our proprietary or confidential information.

Pursuant to his employment agreement, Mr. Continenza is prohibited from soliciting any of our employees to leave employment with us or soliciting any of our customers to do business with any of our competitors (or reduce its business with us), for 12 months after termination of his employment with us.

Potential Benefits upon Termination following a Change in Control (Double Trigger)

Our employment agreement with Mr. Bullwinkle provides for payments if there is an involuntary termination of his employment within two years following a “change in control” (commonly referred to in combination as a “double trigger”). A “change in control” generally occurs upon (1) any person or group becoming the beneficial owner, directly or indirectly, of our securities representing 50% or more of the combined voting power to elect directors; (2) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving us that requires the approval of our shareholders; (3) a sale of all or substantially all of our assets (other than to an affiliate); or (4) approval by our shareholders of a complete liquidation or dissolution of us.

In the event of a termination within two years following a change in control, Mr. Bullwinkle would be entitled to receive the same payments and benefits that they would receive upon a termination of employment for good reason. Please see “Potential Benefits upon Termination for Reasons other than Change in Control” and “Individual Termination Arrangements” below for a description of those payments and benefits.

Individual Termination Arrangements

Under their employment agreements, Messrs. Continenza and Bullwinkle are eligible to receive severance benefits payable in connection with termination without cause or with good reason, subject to:

- Execution of a general release and covenant not to sue in favor of us;
- Compliance with non-solicitation (and in the case of Mr. Bullwinkle, non-competition) provisions following termination of employment; and
- The understanding that severance payments provided under the employment agreements are in lieu of those provided under our Termination Allowance Plan.

James V. Continenza

Under the terms of his CEO Employment Agreement, Mr. Continenza would be eligible for certain severance benefits in the event his employment is terminated.

The CEO Employment Agreement provides the following definitions:

- “Cause” means any of the following: (1) his willful and continued failure or to attempt to perform the usual, customary or reasonable functions of his positions other than due to a disability or approved leave; (2) his gross negligence or willful misconduct in the performance of his duties or obligations to us that has caused material injury to us; (3) his conviction of any felony (other than a felony predicated on your vicarious liability or involving a traffic violation) or crime involving moral turpitude; (4) his unlawful possession, use or sale of narcotics or other controlled substances on our premises, or performing job duties while under the influence of illegally used controlled substances; (5) his material breach of the agreement; (6) his material breach of a requirement of our Business Conduct Guide; or (7) his material breach of his Eastman Kodak Company Employee’s Agreement.
- “Good Reason” means (1) a material breach of the agreement by us; (2) a material reduction in or adverse modification of the nature and scope of his authority, duties, responsibilities, or privileges (whether or not accompanied by a change in title); (3) a material diminution in or failure by us to timely pay any compensation, including your base salary, annual cash performance incentive or long term incentive compensation; or (4) a refusal to allow him to work remotely consistent with his historical practices.

The amount and nature of the severance benefits he would be eligible to receive vary depending on the circumstances surrounding termination as described below:

Termination by Us without Cause or by the NEO with Good Reason. If Mr. Continenza’s employment is terminated by us without cause or by him with good reason, he would be eligible to receive (less applicable withholding and deduction):

- an amount equal to two years of salary plus two years of target annual incentive opportunity;
- an amount equal to earned but unpaid annual incentive for the fiscal year ending immediately prior to the year in which his employment was terminated;
- an amount equal to the annual incentive in respect of the fiscal year in which his termination of employment occurs, pro-rated based upon the number of days from the beginning of such fiscal year through the date of termination of employment;

- payment of any banked performance-vesting RSUs; and
- continued participation in all health, medical and dental plans and programs maintained by the Company for 24 months with payment by us of all required contributions to maintain such coverage.

Termination by Us for Cause or by the NEO without Good Reason. If Mr. Continenza's employment is terminated by us for cause or by him without good reason, he would not be eligible to receive any severance benefits, and he would forfeit any unvested equity-based compensation.

Termination for Disability or Death. In the event Mr. Continenza's employment is terminated due to his disability or death, he or his estate, as applicable, would be eligible to receive (less applicable withholding and deduction) his accrued compensation, earned but unpaid annual incentive awards for the fiscal year ending immediately prior to the year of the termination, an amount equal to the annual incentive in respect of the fiscal year in which the termination occurs, pro-rated based upon the number of days from the beginning of such fiscal year through the date of termination, and accelerated vesting of unvested RSUs. All unvested portions of other equity-based awards would be forfeited.

Change in Control. No payments are made to Mr. Continenza in connection with a change in control.

David E. Bullwinkle

Under the terms of his employment agreement, Mr. Bullwinkle will be eligible for certain severance benefits in the event his employment is terminated.

The employment agreement provides the following definitions:

- "Cause" means any of the following: (1) his continued failure to perform his duties in a manner deemed satisfactory by his supervisor; (2) his failure to follow a lawful written directive of our CEO, his supervisor or the Board; (3) his willful violation of any material rule, regulation, or policy that may be established from time to time for the conduct of our business; (4) his unlawful possession, use or sale of narcotics or other controlled substances, or performing job duties while illegally used controlled substances are present in his system; (5) any act or omission or commission by him in the scope of his employment (i) which results in the assessment of a civil or criminal penalty against his or us, or (ii) which in the reasonable judgment of his supervisor could result in a material violation of any foreign or U.S. federal, state or local law or regulation having the force of law; (6) his conviction of or plea of guilty or no contest to any crime involving moral turpitude; (7) any misrepresentation of a material fact to, or concealment of a material fact from, his supervisor or any other person in the Company to whom he has a reporting relationship in any capacity; or (8) his breach of our Business Conduct Guide or his Eastman Kodak Company Employee's Agreement.
- "Good Reason" means any of the following: (1) a material diminution in his total target cash compensation (salary and target annual incentive); (2) a material diminution in his authority or responsibilities; (3) the transfer of his primary work site to a new primary work site that increases his one-way commute to work by more than 35 miles; (4) any material breach of the agreement by us; (5) any purported termination by us of his employment other than as expressly permitted by the agreement; or (6) a change in control followed by his involuntary termination within two years of the change in control.

The amount and nature of the severance benefits he would be eligible to receive vary depending on the circumstances surrounding termination as described below:

Termination by Us without Cause or by the NEO with Good Reason. If Mr. Bullwinkle's employment is terminated by us without cause or by him with good reason, he is eligible to receive (less applicable withholding and deduction):

- an amount equal to his annual base salary;
- continued vesting of his equity grants in accordance with the terms of such awards; and
- annual incentive eligibility consisting of EXCEL as governed by the terms of the EXCEL Plan and applicable award agreement.

Termination by Us for Cause or by the NEO without Good Reason. If Mr. Bullwinkle's employment is terminated by us for cause or by him without good reason, he is not eligible to receive any severance benefits and he forfeits any unvested equity-based compensation.

Termination for Disability or Death. In the event Mr. Bullwinkle's employment is terminated due to his disability or death, he or his estate, as applicable, will be eligible to receive (less applicable withholding and deduction) continued vesting of his equity awards in accordance with the terms of such awards and a pro rata EXCEL award, if earned, as governed by the terms of the EXCEL Plan and applicable award agreement.

Change in Control. No payments are made to Mr. Bullwinkle in connection with a change in control unless the change in control is followed by an involuntary termination within two years following the change in control, in which case he then would be eligible to receive the severance benefits described above for a "Termination by Us without Cause or by the NEO with Good Reason."

Dr. Taber and Messrs. Byrd and Michaels

Under our Officer Severance Policy, Dr. Taber and Messrs. Byrd and Michaels each would be eligible for certain severance benefits in the event his employment is terminated. The amount and nature of the severance benefits each would be eligible to receive vary depending on the circumstances surrounding termination as described below:

Termination by Us without Cause or by the NEO with Good Reason. If the employment of Dr. Taber or Messrs. Byrd or Michaels is terminated by us without cause or by him with good reason (including an involuntary termination within two years following a change in control), he would be eligible to receive (less applicable withholding and deduction):

- an amount equal to 100% of his annual base salary (100% of his total target cash compensation for Dr. Taber);
- modified accelerated vesting of his equity grants in accordance with the terms of such awards; and
- eligibility for an EXCEL award for the fiscal year in which the termination occurs, if earned, as governed by the terms of the EXCEL Plan and applicable Administrative Guide or Award Notice.

Termination by Us for Cause or by the NEO without Good Reason. If the employment of Dr. Taber or Messrs. Byrd or Michaels is terminated by us for cause or by him without good reason, he is not eligible to receive any severance benefits and he forfeits any unvested equity-based compensation.

Termination for Disability or Death. In the event the employment of Dr. Taber or Messrs. Byrd or Michaels is terminated due to his disability or death, he or his estate, as applicable, will be eligible to receive (less applicable withholding and deduction) continued vesting of his equity awards in accordance with the terms of such awards.

Change in Control. No payments are made to Dr. Taber or Messrs. Byrd or Michaels in connection with a change in control unless the change in control is followed by an involuntary termination within two years following the change in control, in which case the terminated individual would then be eligible to receive the severance benefits described above for a “Termination by Us without Cause or by the NEO with Good Reason.”

Potential Benefits upon Change in Control

Under our 2013 Incentive Plan, upon a change in control, we may provide for accelerated exercisability, lapse of restrictions or deemed satisfaction of performance goals with respect to any outstanding awards. The events constituting a change in control under our 2013 Incentive Plan include the change in control events described above for the employment agreement with Mr. Bullwinkle, and also include a change in the composition of the Board such that within a period of 24 consecutive months, individuals who were either directors at the beginning of such 24-month period or were elected or nominated by at least two-thirds of such directors cease for any reason to constitute at least a majority of the Board.

SEVERANCE PAYMENTS TABLE

The table below generally estimates the incremental amounts payable upon a termination of employment by us under various circumstances as if the NEO's last date of employment was December 31, 2023, using the closing price of our common stock as of December 29, 2023 (the last trading day of the year), which was \$3.90, and including all outstanding grants through the assumed last date of employment of December 31, 2023. The table does not include the pension benefits or non-qualified deferred compensation that would be paid to an NEO, which are set forth in the Pension Benefits Table and Non-Qualified Deferred Compensation Table on the previous pages, except to the extent that the NEO is entitled to an additional benefit as a result of the termination.

	Termination Without Cause or With Good Reason ⁽¹⁾ (\$)	Termination For Cause or Without Good Reason (\$)	Voluntary Resignation (\$)	Termination Based on Disability (\$)	Termination Based on Death (\$)
J.V. Continenza					
Cash Severance ⁽²⁾	4,500,000	0	0	0	0
Restricted Stock/RSUs ⁽³⁾	1,935,707	0	0	1,935,707	1,935,707
Benefits/Perquisites ⁽⁵⁾	113,307	0	0	0	50,000
Total	6,549,014	0	0	1,935,707	1,985,707
D.E. Bullwinkle					
Cash Severance ⁽²⁾	460,000	0	0	0	0

	Termination Without Cause or With Good Reason ⁽¹⁾ (\$)	Termination For Cause or Without Good Reason (\$)	Voluntary Resignation (\$)	Termination Based on Disability (\$)	Termination Based on Death (\$)
Restricted Stock/RSUs ⁽³⁾	64,998	0	0	64,998	64,998
Benefits/Perquisites ⁽⁵⁾	4,500	0	0	0	50,000
Total	529,498	0	0	64,998	114,998
T.R. Taber					
Cash Severance ⁽²⁾	540,000	0	0	0	0
Restricted Stock/RSUs ⁽³⁾	64,998	0	0	64,998	64,998
Benefits/Perquisites ⁽⁵⁾	4,500	0	0	0	50,000
Total	609,498	0	0	64,998	114,998
R.W. Byrd					
Cash Severance ⁽²⁾	325,000	0	0	0	0
Restricted Stock/RSUs ⁽³⁾	32,499	0	0	32,499	32,499
Stock Options ⁽⁴⁾	32,499	0	0	32,499	32,499
Benefits/Perquisites ⁽⁵⁾	4,500	0	0	0	50,000
Total	394,498	0	0	64,998	114,998
R.T. Michaels					
Cash Severance ⁽²⁾	270,000	0	0	0	0
Restricted Stock/RSUs ⁽³⁾	58,500	0	0	58,500	58,500
Benefits/Perquisites ⁽⁵⁾	4,500	0	0	0	50,000
Total	333,000	0	0	58,500	108,500

(1) For Mr. Bullwinkle, "good reason" includes an involuntary termination within two years following a change in control.

(2) The cash severance amount for Mr. Continenza is equal to 2 times base salary plus 2 times annual incentive. The cash severance amounts for Messrs. Bullwinkle, Byrd and Michaels are equal to 1 times annual base salary. The cash severance amount for Dr. Taber is equal to 1 times his total target cash compensation (base salary plus EXCEL target award).

(3) Mr. Continenza has unvested RSUs from grants in 2021, 2022 and 2023. In the event of all termination reasons except in the case of termination for cause or without good reason or voluntary resignation, these grants have an accelerated vesting provision for the first tranche of equity to vest following the date of termination, all other unvested RSUs would be forfeited. As at December 31, 2023 there would be accelerated vesting of 100,000 RSUs from his February 26, 2021 contractual grant, and 100,000 RSUs from his February 26, 2022 contractual grant, 100,000 RSUs from his February 26, 2023 contractual grant and 196,335 RSUs from his November 29, 2023 contractual grant. Messrs. Bullwinkle and Byrd and Dr. Taber have unvested RSUs from a grant in 2023. In the event of all termination reasons except in the case of termination for cause or without good reason or voluntary resignation, these grants have an accelerated vesting provision for the first tranche of equity to vest following the date of termination, all other unvested RSUs would be forfeited. As at December 31, 2023 Mr. Bullwinkle would have accelerated vesting of 16,666 RSUs from his May 17, 2023 grant; Mr. Byrd would have accelerated vesting of 8,333 RSUs from his May 17, 2023 grant; Dr. Taber would have accelerated vesting of 16,666 RSUs from his May 17, 2023 grant. Mr. Michaels has unvested RSUs from grants in 2021 and 2023. In the event of all termination reasons except in the case of termination for cause or without good reason or voluntary resignation, these grants have an accelerated vesting provision for the first tranche of equity to vest following the date of termination, all other unvested RSUs would be forfeited. As at December 31, 2023 there would be accelerated vesting of 5,000 RSUs from his April 27, 2021 grant and 10,000 RSUs from his May 17, 2023 grant.

(4) The stock option award for Mr. Byrd granted in 2023 has an accelerated vesting provision for all termination reasons except in the case of termination for cause or without good reason. This provides for the first tranche of equity to vest following the date of termination; all other unvested stock options would be forfeited. As at December 31, 2023 Mr. Byrd would have accelerated vesting of 8,333 stock options from his May 17, 2023 grant.

(5) In the event of termination without cause, each NEO is eligible to receive outplacement services valued at \$4,500 provided in accordance with our Termination Allowance Plan, and Mr. Continenza is also eligible for continued participation in all health,

medical and dental plans for 24 months and payment of all required contributions for such coverage. In the event of termination due to disability, each NEO is eligible to receive benefits under our long-term disability plan. In the event of termination due to death, each NEO is eligible to receive \$50,000 in term life insurance provided under our employee life insurance plan.

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of James V. Continenza, our Executive Chairman and Chief Executive Officer (our CEO).

For 2023, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$58,926, and the annual total compensation of our CEO was \$7,064,523. Based on this information, we reasonably estimate that the ratio of the annual total compensation of our CEO to the median annual total compensation of all other employees for 2023 was 120 to 1.

To identify the median employee, we used the following methodology and material assumptions, adjustments and estimates:

- We selected October 1, 2023, as the date upon which we would identify our median employee. We determined that as of such date, our overall employee population consisted of approximately 4,044 employees, of which approximately 48% were located in the U.S.
- To identify our median employee, as permitted by the de minimis exception in Item 402(u), we excluded from our overall employee population the employees located in the following countries, which consisted of 200 employees in total: Austria, 4; Denmark, 5; Finland, 2; Netherlands, 11; Poland, 10; Spain, 23; Sweden, 9; Switzerland, 8; UAE, 7; Argentina, 5; Brazil, 20; Colombia, 3; Australia, 26; Hong Kong, 4; Indonesia, 1; Malaysia, 3; New Zealand, 4; Singapore, 22; South Korea, 24; Taiwan, 1; Thailand, 7; and Vietnam, 1.
- From our adjusted employee population, we compared the amount of base salary plus bonus and sales incentive from January 1, 2023 through September 30, 2023. We did not prorate the compensation of part-time employees or newly hired employees for this period. For an employee located outside the U.S. who was compensated using non-U.S. currency, we converted the employee's compensation to U.S. dollars using the exchange rate in effect on October 1, 2023. We did not make any cost-of-living adjustments.

After we identified our median employee, we calculated the median employee's annual total compensation for 2023 in accordance with the requirements of the applicable SEC rules. For the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2023 Summary Compensation Table included in this Proxy Statement. To calculate the pay ratio, we divided our CEO's annual total compensation by our median employee's annual total compensation.

PAY VERSUS PERFORMANCE

As required by Item 402(v) of Regulation S-K, we are providing the following table and related disclosures. The information contained in this section shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

PAY VERSUS PERFORMANCE TABLE

The following table sets forth the compensation information of our Principal Executive Officer (PEO) and the average compensation for our other named executive officers (non-PEO NEOs), along with the total shareholder return and net income for each of fiscal year 2023, 2022, 2021 and 2020. For further information regarding our executive compensation programs, please refer to the section entitled “Compensation Discussion and Analysis.”

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾	Average Summary Compensation Table Total for non-PEO NEOs ⁽¹⁾	Average Compensation Actually Paid to non-PEO NEOs ⁽³⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income	Company-Selected Measure ⁽⁵⁾
					Total Shareholder Return ⁽⁴⁾	Peer Group Total Shareholder Return ⁽⁴⁾		
2023	\$7,064,526	\$7,108,443	\$1,145,422	\$791,989	\$84	\$152	\$75,000,000	—
2022	\$2,703,120	\$1,862,776	\$478,669	\$464,672	\$66	\$126	\$26,000,000	—
2021	\$6,042,091	\$4,167,196	\$459,305	\$343,204	\$101	\$162	\$24,000,000	—
2020	\$11,962,882	\$35,160,284	\$675,223	\$939,203	\$175	\$128	(\$541,000,000)	—

⁽¹⁾ Our PEO for 2020 through 2023 was James V. Continenza. The individuals comprising our non-PEO NEOs for each year were as follows:

2020	2021	2022	2023
David E. Bullwinkle	David E. Bullwinkle	David E. Bullwinkle	David E. Bullwinkle
Roger W. Byrd	John O’Grady	Terry R. Taber	Terry R. Taber
		Randy D. Vandagriff	Roger W. Byrd
		Roger W. Byrd	Richard T. Michaels
		John O’Grady	

⁽²⁾ The dollar amounts reported in this column represent the amount of “compensation actually paid” to the PEO in 2023, 2022, 2021 and 2020, as computed in accordance with Item 402(v) of Regulation S-K. Equity compensation fair value was calculated based on assumptions determined in accordance with FASB ASC Topic 718. The dollar amounts do not necessarily reflect the actual amount of compensation earned by or paid to the PEO during the applicable fiscal years.

PEO Compensation Actually Paid Detail for 2023

Compensation Element	
Summary Compensation Table (SCT) Reported Total Compensation	\$7,064,526
Aggregate SCT Reported Equity Compensation (-)	(\$3,760,150)
Year-End Fair Value of Awards Granted During the FY & Outstanding (+)	\$3,467,123
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Outstanding (+/-)	\$255,000
Vesting Date Fair Value of Awards Granted & Vested During the Covered FY (+)	\$0
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Vested During Covered FY (+/-)	\$94,000
Prior FYE Value of Awards Determined to Fail to Meet Vesting Conditions During Covered FY (-)	\$0
Aggregate Change in the Actuarial Present Value of the Accumulated Benefits under Actuarial Pension Plans Reported in the SCT (-)	(\$307,860)

PEO Compensation Actually Paid Detail for 2023

Compensation Element	
Actuarially Determined Service Costs for Services Rendered During the Fiscal Year (+)	\$36,928
Cost/Credit of Benefits Granted During the Covered FY Attributed to Services Rendered in Periods Prior to an Amendment/Initiation (+)	\$258,876
Compensation Actually Paid Determination	\$7,108,443

- (3) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the non-PEO NEOs in 2023, 2022, 2021 and 2020, as computed in accordance with Item 402(v) of Regulation S-K. Equity compensation fair value was calculated based on assumptions determined in accordance with FASB ASC Topic 718. The dollar amounts do not necessarily reflect the actual average amount of compensation earned by or paid to the non-PEO NEOs during the applicable fiscal years.

Average Non-PEO NEOs Compensation Actually Paid Detail for 2023

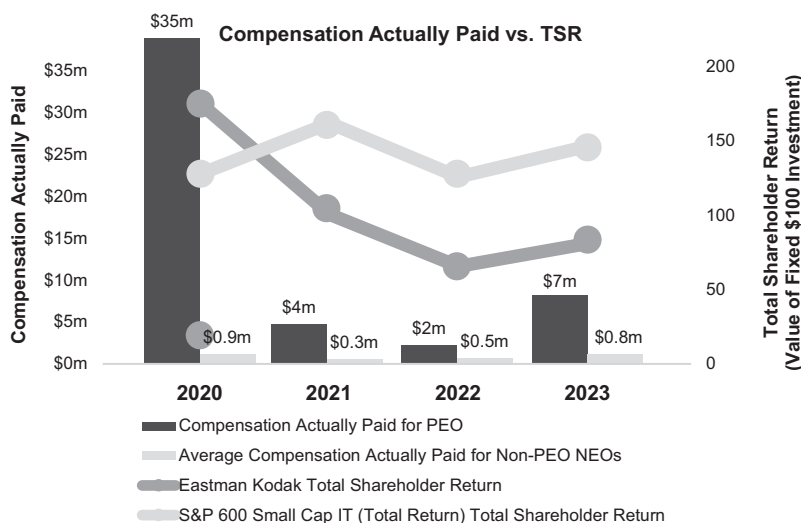
Compensation Element	
Summary Compensation Table (SCT) Reported Total Compensation	\$1,145,422
Aggregate SCT Reported Equity Compensation (-)	(\$593,152)
Year-End Fair Value of Awards Granted During the FY & Outstanding (+)	\$255,000
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Outstanding (+/-)	\$1,063
Vesting Date Fair Value of Awards Granted & Vested During the Covered FY (+)	\$0
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Vested During Covered FY (+/-)	\$6,755
Prior FYE Value of Awards Determined to Fail to Meet Vesting Conditions During Covered FY (-)	\$0
Aggregate Change in the Actuarial Present Value of the Accumulated Benefits under Actuarial Pension Plans Reported in the SCT (-)	(\$142,140)
Actuarially Determined Service Costs for Services Rendered During the Fiscal Year (+)	\$33,415
Cost/Credit of Benefits Granted During the Covered FY Attributed to Services Rendered in Periods Prior to an Amendment/Initiation (+)	\$85,626
Compensation Actually Paid Determination	\$791,989

- (4) Cumulative total shareholder return (TSR) calculated based on an assumed \$100 investment as of December 31, 2019. Peer Group TSR reflects the TSR of the S&P Small Cap 600 IT (total return).
- (5) As all compensation issued by the us during the four most recently completed fiscal years has been pursuant to contractual obligations, there have been no financial performance measures used by us to link compensation for the most recently completed fiscal year to the Company’s performance. Therefore, we are not able to use a Company-selected measure. See “Financial Performance Measures” below.

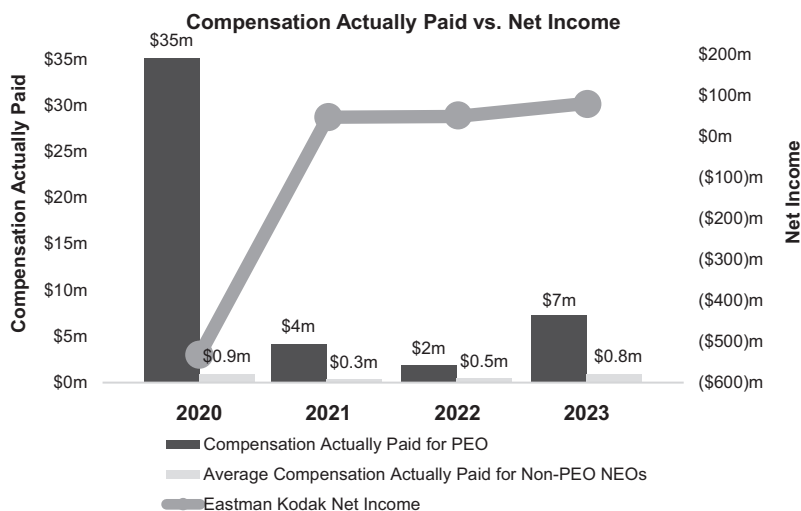
Financial Performance Measures

Our Compensation, Nominating and Governance Committee (the Committee) reviews a variety of Company-wide and individual factors, as well as peer practices, when considering compensation actions with respect to our executive officers. Over the past four most recently completed fiscal years, in recognition of market conditions, no payments were made under our annual variable incentive program which has been historically used to link executive officer compensation with the Company's financial performance. Furthermore, any equity award issuances over the four most recently completed fiscal years have been made in the form of RSUs or stock options with vesting dependent upon continued employment and the compensation value ultimately realized by our executive officers remains subject to significant variation over time (e.g., forfeiture of unvested awards prior to vesting, variation in stock price prior to award monetization). As all compensation issued by us during the four most recently completed fiscal years has been pursuant to contractual obligations, there were no financial performance measures used by us to link compensation for the most recently completed fiscal year to the Company's performance.

Compensation Actually Paid versus TSR



Compensation Actually Paid versus Net Income



DIRECTOR COMPENSATION

Introduction

Historically, our directors have been compensated through a combination of cash retainers and equity. We do not pay employee directors for Board service in addition to their regular employee compensation. The following table reflects the amounts earned or granted to our non-employee directors for a full year of service, subject to proration based on period of service.

	Cash Retainer (\$)	Committee Chair/Board Chair Fee (\$)	Equity Value (\$)	Total Retainer (\$)
B. Thomas Golisano	90,000	0	100,000	190,000
Philippe D. Katz	90,000	20,000	100,000	210,000
Kathleen B. Lynch	90,000	20,000	100,000	210,000
Jason New	90,000	0	100,000	190,000
Darren L. Richman	90,000	0	100,000	190,000
Michael E. Sileck Jr.	90,000	0	100,000	190,000
David P. Bovenzi	90,000	0	100,000	190,000

The amounts shown in the schedule above and in the 2023 Director Compensation table below do not reflect the value of awards actually realized by the directors in fiscal year 2023, because the Board, upon the recommendation of the Compensation, Nominating and Governance Committee, adjusted the grant date and vesting schedule for the grants of directors' equity awards to coincide with the annual meeting of shareholders.

On the day of the 2023 Annual Meeting, directors were paid a cash retainer in quarterly installments and received a grant of RSUs that vest on May 14, 2024, the day immediately preceding the 2024 annual meeting of shareholders (except that Mr. Richman will be paid \$100,000 of cash on May 14, 2024 in lieu of RSUs). Directors were eligible to elect to receive RSAs that vest in quarterly installments in lieu of the cash retainer.

2023 Director Compensation Table

Our non-employee directors received the following compensation in 2023:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
B. Thomas Golisano	67,500	100,000 ⁽²⁾	167,500
Philippe D. Katz	110,000 ⁽³⁾	100,000	210,000
Kathleen B. Lynch	110,000	100,000	210,000
Jason New	90,000	100,000	190,000
Darren L. Richman ⁽⁴⁾	190,000	0	190,000
Michael E. Sileck Jr.	90,000	100,000	190,000
David P. Bovenzi	22,500	73,151 ⁽⁵⁾	95,651

⁽¹⁾ Pursuant to the previous determination of the Board that annual director grants be made on the day of the annual meeting of shareholders, the 2023 RSUs were granted effective May 17, 2023, and vest on May 14, 2024, the day immediately preceding the 2024 annual meeting of shareholders. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718.

⁽²⁾ Upon resigning from the Board August 23, 2023, Mr. Golisano forfeited 17,092 RSUs, which represent the unvested pro rata portion of the annual director grant for 2023.

⁽³⁾ Mr. Katz received \$55,000 in cash and had elected to receive RSAs in lieu of his cash retainer for the period from May 18, 2022 to May 17, 2023.

⁽⁴⁾ Mr. Richman elected to receive cash in lieu of the annual stock grant of RSUs, which will be paid to him following the date of the 2024 annual meeting of shareholders.

⁽⁵⁾ Mr. Bovenzi received a pro-rated director grant of 14,778 RSUs on August 23, 2023 upon his appointment to the Board. These RSUs vest on May 14, 2024, the day immediately preceding the 2024 annual meeting of shareholders.

The following table reports the outstanding restricted stock awards and stock option awards held by each of the non-employee directors as of December 31, 2023:

Aggregate Stock and Option Awards Outstanding at Fiscal Year End

Name	Stock Awards Unvested (#)	Stock Options Vested (#)
David P. Bovenzi	14,778	0
Philippe D. Katz	23,365	45,095
Kathleen B. Lynch	23,365	0
Jason New	23,365	37,579
Darren L. Richman	0	0
Michael E. Sileck Jr.	23,365	0

Director Share Ownership Guidelines

Our directors are subject to share ownership guidelines, which were adopted on August 11, 2015. Our directors are required to accumulate certain levels of ownership of our equity securities within five years of first becoming a director, as follows:

Title	Target Share Ownership	Holding Requirement	
		Before Target Met	After Target Met
Director	3X annual cash retainer	None	None

As of December 31, 2023, all of our directors were in compliance with our director share ownership guidelines or were in the transition period to comply with the director share ownership guidelines.

Deferred Compensation

Effective December 26, 2013, we adopted the Deferred Compensation Plan for Directors, which allows non-employee directors to defer some or all of their Board Retainer and RSU awards into a phantom stock account.

Pursuant to this plan, Messrs. Katz and New and Ms. Lynch each elected to defer 23,365 restricted stock unit awards granted on May 17, 2023.

Expense Reimbursement

We reimburse our directors for reasonable travel expenses incurred in connection with attending Board, committee and shareholder meetings and other Board business events.

PROPOSAL 2

PROPOSAL 2 – ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

We describe the compensation of our named executive officers in the “Executive Compensation” section of this Proxy Statement. Pursuant to Section 14A of the Exchange Act, you are voting on a proposal, commonly known as a “say-on-pay” proposal, which gives our shareholders the opportunity to approve, on an advisory basis, the compensation of our named executive officers through the following resolution:

RESOLVED, that the shareholders of Eastman Kodak Company approve the compensation of the Company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC, in the Company’s Proxy Statement for the 2024 Annual Meeting of Shareholders.

At our 2020 annual meeting of shareholders, we recommended, and our shareholders approved, that we hold this non-binding, advisory vote on executive compensation on an annual basis. The next required vote on frequency will occur at our 2026 annual meeting of shareholders.

We believe that the compensation of our named executive officers for 2023 was appropriate and aligned with our financial results and strategic plan.

In order to be approved on an advisory basis, this proposal must receive the affirmative vote of the majority of votes cast by holders entitled to vote thereon. Because your vote is advisory, it will not be binding on our Board of Directors. However, our Board values the opinions that our shareholders express in their votes and will take the results of the vote into account when considering future executive compensation arrangements as it deems appropriate.

The Board of Directors recommends you vote FOR the advisory resolution to approve the compensation of our named executive officers.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

BENEFICIAL SECURITY OWNERSHIP OF MORE THAN 5% OF THE COMPANY'S SHARES

The table below presents certain information as of March 20, 2024 regarding the persons known to us to be the beneficial owner of more than 5% of the outstanding shares of our common stock and our Series C preferred stock, with percentages based on 79,918,066 shares of common stock outstanding and 1,152,673 shares of Series C preferred stock outstanding as of March 20, 2024. We also have 1,000,000 shares of 4.0% Series B Convertible Preferred Stock (Series B preferred stock) outstanding that do not have voting rights at the Annual Meeting.

Name and Address of Beneficial Owner	Number of Common Shares Beneficially Owned	Percent of Class Beneficially Owned	Number of Shares of Series C Preferred Stock Beneficially Owned	Percent of Class Beneficially Owned
BlackRock, Inc. 50 Hudson Yards New York, New York 10001	4,204,845 ⁽¹⁾	5.26%	—	—
GO EK Ventures IV, LLC B. Thomas Golisano 7632 County Road 42 Victor, New York, 14564-8906	11,574,078 ⁽²⁾	12.66%	1,152,673 ⁽²⁾	100%
George and Renee Karfunkel 1671 52 nd Street Brooklyn, New York 11204	5,027,724 ⁽³⁾	6.29%	—	—
K.F. Investors LLC, et al. 160 Broadway New York, New York 10038	10,537,451 ⁽⁴⁾⁽⁵⁾	13.19%	—	—
Southeastern Asset Management, Inc., et al. 6410 Poplar Avenue, Suite 900 Memphis, Tennessee 38119	9,353,800 ⁽⁶⁾	10.48%	—	—

⁽¹⁾ BlackRock, Inc. (BlackRock) reports sole voting power with respect to 4,124,191 shares and sole dispositive power with respect to 4,204,845 shares. This information is based on a Schedule 13G filed by BlackRock on January 31, 2024.

⁽²⁾ GO EK Ventures IV, LLC ("GO EK Ventures") and B. Thomas Golisano, the sole member of GO EK Ventures, have the sole power to vote or to direct the vote of, and sole power to dispose or to direct the disposition of, 11,526,730 shares of common stock underlying the Series C preferred stock. The Series C preferred stock is convertible at any time into shares of our common stock at a conversion rate of 10 shares of common stock for each share of Series C preferred stock held by GO EK Ventures. For purposes of determining the percent of beneficial ownership of GO EK Ventures, the shares of common stock underlying the Series C preferred stock are included in the outstanding share amount. This information is based on a Schedule 13D/A filed by the reporting persons on October 4, 2022 and Section 16 reports filed with the SEC by GO EK Ventures and Mr. Golisano. Includes 47,348 shares held directly by Mr. Golisano.

⁽³⁾ George and Renee Karfunkel each reports shared voting and shared dispositive power with respect to 4,490,145 shares of our common stock. The amount shown includes Mr. Karfunkel's presently exercisable options to purchase 37,579 shares of our common stock and 500,000 shares of our common stock owned by the Chesed Foundation of America, a charitable foundation controlled by Mr. Karfunkel. This information is based on a Schedule 13D/A filed by Mr. and Mrs. Karfunkel on January 14, 2021 and Section 16 reports filed with the SEC by Mr. and Mrs. Karfunkel.

⁽⁴⁾ This information is based on a Schedule 13D/A filed on August 3, 2020 by the following reporting persons who have agreed to act as a "group" within the meaning of Section 13(d)(3) of the Exchange Act: K.F. Investors, LLC (KF Investors) reports sole voting and sole dispositive power with respect to 5,044,023 shares; Momar Corporation (Momar) reports sole voting and sole dispositive power with respect to 3,139,741 shares; Marneu Holding Company (Marneu) reports sole voting power and sole dispositive power with respect to 614,041 shares; United Equities Commodities Company (UECC) reports sole voting and sole dispositive power with respect to 1,519,646 shares; 111 John Realty Corp (111 John) reports sole voting and sole

dispositive power with respect to 170,000 shares; Moses Marx reports sole voting power and sole dispositive power with respect to 2,353,687 shares, which includes 50,000 shares held directly and indirect ownership of 1,519,646 shares held by UECC, 614,041 shares held by Marneu and 170,000 shares held by 111 John.

- ⁽⁵⁾ Dr. Joseph Fink and our director, Philippe Katz, may be deemed to have indirect beneficial ownership of the shares beneficially owned by the reporting persons by virtue of their positions with the entities. Mr. Katz is the son-in-law of Moses Marx. Dr. Fink and Mr. Katz are managing members of KF Investors, a New York limited liability company. Dr. Fink is the President, Treasurer and a director and Mr. Katz is Vice President, Secretary and a director of Momar, a New York corporation. Dr. Fink and Messrs. Katz and Marx are general partners of UECC, a New York general partnership. Mr. Marx holds a 99% general partnership interest in UECC. The general partners of Marneu, a New York general partnership are Moses Marx and United Equities Realty Associates, a New York general partnership, of which Dr. Fink and Messrs. Katz and Marx are general partners. Mr. Marx holds a direct and indirect 71.4285% general partnership interest in Marneu. Dr. Fink and Messrs. Katz comprise the board of directors and President, Treasurer, and Secretary, respectively, of 111 John, a New York corporation.

229,956 shares over which Mr. Katz has direct beneficial ownership are not included above but are reported below in "Beneficial Security Ownership of Directors, Nominees and Executive Officers."

- ⁽⁶⁾ Southeastern Asset Management, Inc. (Southeastern), a registered investment advisor, reports shared voting power with respect to 8,877,610 shares, shared dispositive power with respect to 9,353,800 shares, and no voting power with respect to 476,190 shares. Longleaf Partners Small-Cap Fund, a series of Longleaf Partners Funds Trust, a Massachusetts business trust, reports shared voting power and shared dispositive power with respect to 8,877,610 shares. Southeastern reports that all shares are owned by Southeastern's investment advisory clients, including Longleaf, and none are owned directly or indirectly by Southeastern. As Chairman of the Board of Southeastern, O. Mason Hawkins may be deemed to control and beneficially own the shares reported by Southeastern; however, Mr. Hawkins reports that he does not own directly or indirectly any of the reported shares for his own account. This information is based on a Schedule 13GA filed by Southeastern, et al. on February 14, 2024. The shares reported include shares of common stock issuable upon conversion of our 4% Series B Preferred Stock. Shares of Series B Preferred Stock are convertible into shares of common stock at a conversion rate of 9.5238 shares of common stock per share of Series B Preferred Stock.

BENEFICIAL SECURITY OWNERSHIP OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS

The table below presents certain information as of March 20, 2024 regarding shares of our common stock and shares of our Series C preferred stock held by our directors, nominees, each of our named executive officers and all directors, nominees and executive officers as a group.

Name of Beneficial Owner	Number of Common Shares Beneficially Owned ⁽¹⁾	Percent of Class Beneficially Owned ⁽¹⁾⁽²⁾	Number of Shares of Series C Preferred Stock Beneficially Owned ⁽¹⁾	Percent of Class Beneficially Owned ⁽¹⁾⁽²⁾
Directors and Nominees				
David P. Bovenzi	15,828 ⁽³⁾	—	—	—
Philippe D. Katz	10,717,407 ⁽⁴⁾	13.40%	—	—
Kathleen B. Lynch	33,365 ⁽⁵⁾	—	—	—
Jason New	146,838 ⁽⁶⁾	—	—	—
Darren L. Richman	3,706,318 ⁽⁷⁾	4.64%	—	—
Michael E. Sileck, Jr.	97,940 ⁽⁸⁾	—	—	—
Named Executive Officers				
David E. Bullwinkle	597,938 ⁽⁹⁾	—	—	—
Roger W. Byrd	221,159 ⁽¹⁰⁾	—	—	—
James V. Continenza	4,125,702 ⁽¹¹⁾	4.99% ⁽¹²⁾	—	—
Richard T. Michaels	23,423 ⁽¹³⁾	—	—	—
Terry R. Taber	327,820 ⁽¹⁴⁾	—	—	—
All directors, director nominees, named executive officers and executive officers as a group (11 persons, including the above)	20,013,738 ⁽¹²⁾	23.86% ⁽¹²⁾	—	—

⁽¹⁾ Under the rules of the SEC, “beneficial ownership” is deemed to include shares for which an individual, directly or indirectly, has or shares voting or dispositive power, whether or not they are held for the individual’s benefit, and includes shares that may be acquired within 60 days, including, but not limited to, the right to acquire shares by the exercise of options or upon the conversion of convertible securities. Shares that may be acquired by the exercise of options within 60 days are referred to in the footnotes to this table as “presently exercisable options.” Percentages are based on 79,918,066 shares of common stock outstanding as of March 20, 2024 except where the person has the right to receive shares within the next 60 days from the conversion of convertible securities or the exercise of options (as indicated in the other footnotes to this table), which increases the number of shares owned by such person and the number of shares outstanding. Unless otherwise indicated in the other footnotes to this table, each shareholder named in the table has sole voting and dispositive power with respect to all of the shares shown as owned by the shareholder.

⁽²⁾ We have omitted percentages of less than 1% from the table.

⁽³⁾ The amount shown includes 14,778 RSUs that vest on May 14, 2024.

⁽⁴⁾ The amount shown includes presently exercisable options to purchase 45,095 shares of our common stock, 161,496 shares held directly by Mr. Katz and 23,365 RSUs that vest on May 14, 2024. Mr. Katz also may be deemed to have an indirect beneficial ownership interest with respect to shares beneficially owned by certain reporting persons as reflected and further described in footnote 4 to the “Beneficial Security Ownership of More Than 5% of the Company’s Shares” table above. Mr. Katz has 82,585 shares of phantom stock credited to his account under the Deferred Compensation Plan for Directors.

⁽⁵⁾ The amount shown includes 23,365 RSUs that vest on May 14, 2024. Ms. Lynch has 22,075 shares of phantom stock credited to her account under the Deferred Compensation Plan for Directors.

⁽⁶⁾ The amount shown includes 23,365 RSUs that vest on May 14, 2024 and presently exercisable options to purchase 37,579 shares of our common stock. Mr. New has 22,075 shares of phantom stock credited to his account under the Deferred Compensation Plan for Directors.

⁽⁷⁾ The amount shown includes an aggregate of 3,684,872 shares held directly by Kennedy Lewis Capital Partners Master Fund LP (“KLIM Fund I”), Kennedy Lewis Capital Partners Master Fund II LP (“KLIM Fund II”) and Kennedy Lewis Capital Partners

Master Fund III LP (“KLIM Fund III”, and collectively with KLIM Fund I and KLIM Fund II, the “KLIM Funds”). KLIM Fund I owns 197,000 shares, KLIM Fund II owns 1,909,266 shares and KLIM Fund III owns 1,578,606 shares. The KLIM Funds delegated voting and investment power over all the securities held by the KLIM Funds to Kennedy Lewis Management LP (the “Adviser”). KLM GP LLC (“KLM”) is the general partner of the Adviser and Kennedy Lewis Investment Management LLC (“KLIM”) is the owner of KLM. Mr. Richman is a managing member and control person of KLIM and may be deemed to beneficially own the shares directly held by the KLIM Funds. The amount shown also includes 21,446 shares held by Mr. Richman for the benefit of KLIM Fund I and KLIM Fund II. Mr. Richman disclaims any direct beneficial ownership over the Company’s shares except any indirect economic interest through the shares directly held by the KLIM Funds.

- ⁽⁸⁾ The amount shown includes 23,365 RSUs that vest on May 14, 2024.
- ⁽⁹⁾ The amount shown includes 16,666 RSUs that vest on May 17, 2024 and presently exercisable options to purchase 518,289 shares of our common stock.
- ⁽¹⁰⁾ The amount shown includes 8,333 RSUs that vest on May 17, 2024 and presently exercisable or exercisable within 60 days of the March 20, 2024 options to purchase 173,534 shares of our common stock.
- ⁽¹¹⁾ Mr. Continenza holds 1,364,369 shares of common stock and presently exercisable options to purchase 3,800,000 shares of our common stock. Mr. Continenza also has 241,589 shares of phantom stock credited to his account under the Deferred Compensation Plan for Directors. Mr. Continenza’s employment agreement provides that Mr. Continenza will not have the right to exercise any stock options granted to him pursuant to the terms of any award granted to him in February 2019 or July 2020 to the extent that, after giving effect to the issuance of the common stock resulting from such exercise, Mr. Continenza (together with his affiliates and any person acting as a group), would beneficially own more than 4.99% of the then issued and outstanding shares of common stock. Accordingly, the shares reported on the table above as beneficially owned by Mr. Continenza and his percentage ownership of our outstanding shares do not include amounts in excess of Mr. Continenza’s ownership limit.
- ⁽¹²⁾ The shares and percentage ownership of our outstanding shares do not include amounts in excess of the ownership limit for Mr. Continenza described above in footnote 11 to this table.
- ⁽¹³⁾ The amount shown includes 5,000 RSUs that vest on April 27, 2024 and 10,000 RSUs that vest on May 17, 2024.
- ⁽¹⁴⁾ The amount shown includes 16,666 RSUs that vest on May 17, 2024 and presently exercisable options to purchase 256,707 shares of our common stock.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Based solely on the written representations of our directors and executive officers and copies of reports that they and persons who owned more than 10% of our common stock have filed with the SEC, we believe that all of our directors, executive officers and greater than 10% beneficial owners timely complied with the filing requirements of Section 16(a) during 2023, except Roger Byrd, an officer, who filed one late Form 4 with respect to two transactions, Philippe Katz, a director, who filed one late Form 4 report with respect to one transaction, and B. Thomas Golisano, a former director, who filed one late Form 4 with respect to one transaction.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Board has adopted written policies and procedures relating to approval or ratification of “interested transactions” with “related parties.” Under these policies and procedures, which are posted on our website at <https://investor.kodak.com/corporate-governance/supporting-documents>, our Compensation, Nominating and Governance Committee reviews the material facts of all interested transactions that require the Committee’s approval. The Compensation, Nominating and Governance Committee will approve or disapprove the interested transactions, subject to certain exceptions, by taking into account, among other factors it deems appropriate, whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction. No director or board observer may participate in any discussion or approval of an interested transaction for which he or she is a related party, other than providing material information concerning the interested transaction to the Compensation, Nominating and Governance Committee. If an interested transaction will be ongoing, the Compensation, Nominating and Governance Committee may establish guidelines for our management to follow in its ongoing dealings with the related party and then, at least annually, must review and assess ongoing relationships with the related party.

Under the Board’s policies and procedures, an “interested transaction” is any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness), in which the aggregate amount involved will or may be expected to exceed \$100,000, our company is a participant and any related party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of

another entity). A “related party” is any person who is or was, since the beginning of the last fiscal year for which we have filed a Form 10-K and proxy statement, an Executive Officer, director or nominee for election as a director or board observer (even if the person does not presently serve in that role), a beneficial owner of greater than 5% of our common stock or any immediate family member of any of the foregoing. Immediate family member includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone residing in such person’s home (other than a tenant or employee).

The Board has granted standing pre-approval or ratification for the categories of interested transactions described below. In addition, any interested transaction with a related party in which the aggregate amount involved is expected to be less than \$120,000 may be pre-approved by the Chair of the Compensation, Nominating and Governance Committee. Pre-approved interested transactions include:

- Employment of Section 16 Executive Officers either if the related compensation is required to be reported or if the Section 16 Executive Officer is not an immediate family member of another Section 16 Executive Officer or a director, and the related compensation would be reported if the Section 16 Executive Officer was a “Named Executive Officer” and our Compensation, Nominating and Governance Committee approved (or recommended that the Board approve) such compensation.
- Any compensation paid to a director if the compensation is required to be reported.
- Any transaction with another company with which a related person’s only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company’s shares, if the aggregate amount involved does not exceed the greater of \$1 million or 2% of that company’s total annual revenues.
- Any charitable contribution, grant or endowment by our company to a charitable organization, foundation or university with which a related person’s only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the greater of \$1 million or 2% of the charitable organization’s total annual receipts.
- Any transaction where the related person’s interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis (e.g., dividends).
- Any transaction involving a related party where the rates or charges involved are determined by competitive bids.
- Any transaction with a related party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- Any transaction with a related party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.

The Compensation, Nominating and Governance Committee reviews pre-approved transactions at its regularly scheduled meetings.

Since January 2023, the Company has entered into or continued the following transactions with Interested Parties who have a direct or indirect material interest in the transactions as defined in Item 404 of Regulation S-K under the Exchange Act:

- Nicholas Continenza, the son of Mr. Continenza, our Executive Chairman and Chief Executive Officer, has been employed by Kodak as Global Commercial Counsel since July 2021. In 2023, Nicholas Continenza received total cash compensation of approximately \$281,000 consisting of base salary and bonus amounts. In addition, in May 2023, Nicholas Continenza received an equity grant of 30,000 restricted stock units (RSUs) with a grant date value of \$128,400, which RSUs vest over a three-year period and are subject to his continued employment on the applicable vesting dates. In connection with his hiring, Nicholas Continenza also received an equity grant of 50,000 RSUs with a grant date value of \$369,500, which RSUs vest over a three-year period and are subject to his continued employment on the applicable vesting dates. Nicholas Continenza is eligible to participate in Kodak’s benefit plans, policies and arrangements that are provided to employees generally.
- Mr. Richman, a director, is a managing member of KLIM, the owner and control person of KLM GP LLC (KLM). KLM is the general partner of Kennedy Lewis Management LP, which is the investment adviser to the KLIM Funds. On February 26, 2021, the Company entered into the Term Loan Credit Agreement with the KLIM Lenders, as lenders, and Alter Domus (US) LLC, as administrative agent, that provided the Company with (i) an initial term loan in the amount of \$225,000,000, 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 \$50,000,000 on or before February 26, 2023, which was drawn in full in June 2022 (collectively, the “Original Term Loans”). In connection with the Term Loan Credit Agreement, we entered into a letter agreement with KLIM to provide KLIM with certain board nominee rights (the “KLIM Board Rights Agreement”) pursuant to which Mr. Richman was appointed a director of the Company. In addition, in February 2021, pursuant to a securities purchase agreement, the KLIM Lenders purchased from the Company (i) 1,000,000 shares of our common stock for an aggregate purchase price of \$10,000,000, and (ii) \$25,000,000 aggregate principal amount

of the Company's 5.0% unsecured convertible promissory notes due May 28, 2026 (the "Convertible Notes") in a private placement transaction. The Company has registered for resale the shares of common stock purchased by the KLIM Lenders from the Company pursuant to a registration rights agreement. On June 30, 2023, we entered into an Amended and Restated Term Loan Credit Agreement with the KLIM Lenders, as existing lenders, KLIM Fund II, Kennedy Lewis Capital Partners Master Fund III LP, and KLCP Co-Investment Opportunities III LP as lenders providing refinancing term loans (the "Refinancing Lenders"), and Alter Domus (US) LLC, as administrative agent. Under the Amended and Restated Term Loan Credit Agreement, the Refinancing Lenders made term loans to the Company on July 21, 2023 in the aggregate amount of \$450,000,000 (the "Refinancing Term Loans"), the proceeds of which were used in part to pay the principal and accrued interest on the Original Term Loans and Convertible Notes. From January 1, 2023 through March 20, 2024, the Company paid aggregate interest of \$60.5 million on the Original Term Loans, Convertible Notes and Refinancing Term Loans. In connection with the refinancing transactions, during the year ended December 31, 2023 the Company paid aggregate fees of \$27.7 million to the KL Lenders and Refinancing Lenders and paid certain customary transaction expenses incurred by the KL Lenders and Refinancing Lenders. On June 30, 2023, the Company and KLIM also entered into an amendment to the KLIM Board Rights Agreement. Under the Board Rights Agreement Amendment, KLIM's right to nominate one individual for election as a member of the Board will last until the date on which KLIM and associated funds cease to hold at least \$200 million of the original principal amount under the Refinancing Term Loans.

- Mr. Golisano, a former director, is the sole member of GO EK Ventures, IV LLC (GO EK Ventures) a greater than 10% beneficial owner of the Company's shares as reported above in the table "Beneficial Security Ownership of More than 5% of the Company's Shares." On February 26, 2021, the Company and GO EK Ventures, entered into a Series C Purchase Agreement pursuant to which the Company sold to GO EK Ventures 1,000,000 shares of Series C preferred stock for a purchase price of \$100 per share, representing \$100,000,000 of gross proceeds to the Company. In connection with the Series C Purchase Agreement, the Company granted GO EK Ventures board nominee rights pursuant to which Mr. Golisano was nominated as a director of the Company and Mr. Bovenzi was appointed as a successor nominee. Series C preferred stock is 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. From January 1, 2023 through March 20, 2024, the Company has issued 69,417 additional shares of Series C preferred stock to GO EK Ventures as dividends in-kind. The Company has registered for resale the shares of common stock issuable upon conversion of the Series C preferred stock pursuant to a registration rights agreement with GO EK Ventures.
- Mr. Golisano is also a director and greater than 10% shareholder of Paychex, Inc., ("Paychex"), a provider of human resources and payroll solutions. During the year ended December 31, 2023, the Company paid Paychex approximately \$656,000 to provide payroll and other ancillary services. As a former director and a beneficial owner of greater than 10% of the Company's shares, Mr. Golisano may have been deemed to have an interest in this transaction but was not expected to have any direct identifiable interest in this transaction. Mr. Golisano did not participate in the negotiation, decision-making process, or approval of the agreement between Paychex and the Company.
- Mr. Michaels, an executive officer of the Company, is the spouse of Ann Miller Michaels, Chief Sales Officer for Intivity, Inc., a full-service office furniture and supplies company. The Company paid Intivity, Inc. approximately \$614,000 in connection with various business transactions during the year ended December 31, 2023. The Company has a long-standing business relationship with Intivity, Inc. which predates Mr. Michaels' employment with the Company. Further, Mr. Michaels' position with the Company does not provide him with control over or involvement with the Company's relationship with Intivity, Inc.

PROPOSAL 3

PROPOSAL 3 - APPROVAL OF THE SECOND AMENDMENT TO THE AMENDED AND RESTATED 2013 OMNIBUS INCENTIVE PLAN

INTRODUCTION

You are being asked to approve the Second Amendment to the Amended and Restated 2013 Omnibus Incentive Plan (the Plan) to increase the maximum number of shares of common stock of the Company available for grant to participants pursuant to awards under the Plan. On March 26, 2024, the Board of Directors approved the Second Amendment to the Plan and the submission of the Second Amendment to the shareholders for their approval. Approval of the Second Amendment to the Plan by shareholders will enable the Company to continue to grant equity and cash awards to employees and directors of the Company.

Approval of the Second Amendment to the Plan requires the affirmative vote of a majority of the votes cast at the Annual Meeting by holders entitled to vote thereon.

BACKGROUND

The Plan provides for the grant of various types of equity awards (Options, Stock Appreciation Rights (SARs), Restricted Stock Awards, Restricted Stock Units (RSUs), Other Stock-Based Awards and cash awards).

The 2013 Omnibus Incentive Plan (the Original Plan) originally became effective as of September 3, 2013, was amended to increase the maximum number of shares available for grant effective May 22, 2018 and was further amended to increase the limit on the number of options or stock appreciation rights that may be granted to an employee in any calendar year on February 20, 2019. On May 20, 2020, shareholders approved the Plan to increase the number of shares available, remove provisions with respect to performance-based compensation exception under Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the Code) and reduce the maximum aggregate grant date fair value of awards in respect of a calendar year that may be granted to a member of the Board of Directors. On May 19, 2021 the shareholders approved an amendment to increase the maximum number of shares available for grant under the Plan.

The closing stock price of a share of the Company's common stock as reported on the NYSE on March 20, 2024 was \$4.83.

TERMS OF THE SECOND AMENDMENT

The Plan currently provides that the maximum number of shares available for grant to participants pursuant to awards under the Plan is 13,000,000 shares. The Second Amendment to the Plan would increase this maximum number of available shares to 20,000,000 shares. Based on our anticipated share usage, we expect these shares to be sufficient for the next five years.

The Plan also currently provides that the Plan shall terminate on May 19, 2031. The Second Amendment to the Plan would extend the term of the Plan to May 15, 2034.

SUMMARY OF THE PLAN

The following summary of the Plan, as proposed to be amended, is qualified in its entirety by the terms of the Plan document as amended by the First Amendment and the Second Amendment, a copy of which is attached to this Proxy Statement as Appendix A.

Purpose

The purpose of the Plan is to attract, retain and motivate officers, employees, and non-employee directors providing services to the Company or any of its subsidiaries or affiliates and to promote the success of the Company's business by providing such persons with appropriate incentives.

Administration

The Compensation, Nominating and Governance Committee (the Committee) will administer the Plan. However, if a Committee member does not meet the following requirements, the Committee may delegate some or all of its functions to another committee that meets these requirements or the full Board may take action under the Plan. Generally, the Committee must consist of two or more directors, each of whom is: 1) an independent director under the listing requirements of the NYSE; and 2) a non-employee director within the meaning of Rule 16b-3 under the Exchange Act.

Eligibility for Participation

The following persons are eligible to participate in the Plan:

- All employees of the Company, any of its 50% or more owned subsidiaries or any of its affiliates; and
- The non-employee directors of the Company.

The selection of those employees who will receive awards is entirely within the discretion of the Committee. There are currently approximately 4,020 employees who are eligible to participate in the Plan, together with the Company's six non-employee directors.

Types of Awards

The Plan authorizes the grant of:

- Nonqualified and Incentive Stock Options;
- SARs;
- Restricted Stock Awards and RSUs;
- Dividend Equivalent Rights;
- Other Stock-Based Awards (stock-based awards granted either as freestanding grants or payments of earned performance awards); and
- Cash awards (including, without limitation, retainers and meeting-based fees).

Termination and Amendment of the Plan

The Committee may from time to time amend, alter, suspend, discontinue or terminate the Plan in any respect whatsoever, including in any manner that adversely affects the rights, duties or obligations of any participant; provided that, subject to the provisions of the Plan regarding adjustments in authorized shares in the case of certain corporate events or transactions, or as otherwise specifically provided in the Plan, no amendment shall materially adversely impair the rights of a participant under any award without the participant's consent.

Shareholder approval will be required for any amendment to the Plan that: (i) increases the number of shares available under the Plan (other than an increase permitted under Article 5 of the Plan); (ii) expands the types of awards available under the Plan; (iii) materially extends the term of the Plan; (iv) materially changes the method of determining the option price or grant price per share for SARs; or (v) except as permitted pursuant to Article 14 of the Plan, reduces the option price or grant price per share, as applicable, of any outstanding Options or SARs.

Available Shares

Subject to adjustment as provided in Article 14 of the Plan, following the effectiveness of the Second Amendment to the Plan, the maximum number of shares available for grant to participants pursuant to awards under the Plan shall be equal to 20,000,000 shares. The number of shares available for granting Incentive Stock Options under the Plan shall not exceed 2,000,000. The shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares. The share reserve under the Plan is increased by: (i) any shares delivered to the Company or withheld by the Company in payment or satisfaction of the tax withholding obligation of an award (other than an Option or SAR); and (ii) any shares underlying awards (counted in accordance with the following paragraph) that expire, are forfeited, cancelled or otherwise terminated without the issuance of the shares, or are otherwise settled for cash. The aggregate number of shares will not be reduced by shares granted by the Company in assumption of, or exchange for, awards granted by another company as a result of a merger or consolidation. The number of shares under the Plan may be adjusted for changes in the Company's capital structure, such as a stock split or merger.

Award Limits

The maximum number of shares for which Options may be granted to any one employee during any calendar year is 2,500,000 shares, and the maximum number of shares for which SARs may be granted to any one employee during any calendar year is 2,000,000 shares. The aggregate fair market value of shares with respect to which Incentive Stock Options are exercisable for the first time by an eligible employee during any calendar year under all stock option plans of the Company and of any subsidiary may not exceed \$100,000.

The aggregate awards to any one non-employee director for any calendar year may not exceed a number of awards with a grant date fair value of \$450,000.

Grants to Non-U.S. Employees

To facilitate the granting of awards to participants who are employed outside of the United States, the Plan authorizes the Committee to modify and amend the terms and conditions of an award to accommodate differences in local law, policy or custom.

Stock Options

The Committee may grant awards in the form of Options to purchase shares of the Company's common stock. For each Option grant, the Committee will determine the number of shares subject to the Option and the manner and time of the Option's exercise, provided that no Option will be exercisable after ten years from the date of its grant. The Committee may condition the grant of Options or the vesting of Options upon the participant's achievement of one or more performance goals (including the participant's provision of services for a designated time period). The exercise price of an Option may not be less than the fair market value of the Company's common stock on the date the Option is granted. Upon exercise, a participant may pay the exercise price in cash, shares of common stock, a combination thereof or such other consideration as the Committee determines. Any Option granted in the form of an Incentive Stock Option is intended to satisfy the requirements of Section 422 of the Code.

Stock Appreciation Rights

The Committee may grant SARs either in tandem with an Option (Tandem SARs) or independent of an Option (Freestanding SARs).

A Tandem SAR may be granted at the time of the grant of the related Option. A Tandem SAR will be exercisable to the extent its related Option is exercisable, and the exercise price of such a SAR may not be less than the fair market value of the Company's common stock on the date the SAR is granted. Upon the exercise of an Option as to some or all of the shares covered by the award, the related Tandem SAR will automatically be cancelled to the extent of the number of shares covered by the Option exercise. Upon the exercise of all or a portion of a Tandem SAR, an equivalent portion of the related Option will be forfeited.

The Committee will determine the number of shares subject to a Freestanding SAR and the manner and time of the SAR's exercise. Freestanding SARs must be granted for a term of ten years or less and may generally have the same terms and conditions as Options. The exercise price of a Freestanding SAR may not be less than the fair market value of the Company's common stock on the date of grant.

Other Awards

Awards may be granted in the form of Restricted Stock Awards, RSUs and Other Stock-Based Awards. These awards are subject to such terms, restrictions and conditions as the Committee may determine, including the participant's achievement of one or more performance goals (including the participant's provision of services for a designated time period).

Participants receiving a Restricted Stock Award, unless otherwise provided in the award agreement, shall have the right to vote and receive dividends on the shares underlying such award during the restriction period. At the end of the restriction period, the restrictions imposed under the Plan and under the award agreement shall lapse with respect to the number of shares underlying the Restricted Stock Award as determined by the Committee, and such number of shares shall be delivered to the participant.

Participants receiving RSUs will have only the rights of a general unsecured creditor of the Company and no rights as a shareholder of the Company until delivery of shares, cash or other securities or property is made as specified in the applicable award agreement. On the delivery date specified in the award agreement, with respect to each RSU not previously forfeited or terminated, the participant will receive one share, cash or other securities or property equal in value to a share or a combination thereof, as specified by the Committee.

Dividend Equivalent Rights

For Restricted Stock Awards, RSUs and Other Stock-Based Awards, the Committee may include as part of the award an entitlement to receive Dividend Equivalent Rights. In the event such a provision is included in an award agreement, the Committee will determine whether such payments will be made in cash, in shares or in another form, whether they will be conditioned upon the exercise of the award to which they relate, the time or times at which they will be made and such other terms and conditions as the Committee will deem appropriate.

Participants receiving Dividend Equivalent Rights will have only the rights of a general unsecured creditor of the Company until payment of such amounts is made as specified in the applicable award agreement. No Dividend Equivalent Rights will be paid at a time when any performance-based goals that apply to the Dividend Equivalent Rights or award granted in connection with the Dividend Equivalent Rights have not been satisfied and will revert back to the Company if such goals are not satisfied.

Other Terms

Awards, other than Options or Restricted Stock Awards, may be paid in cash, shares, a combination of cash and shares, or any other form of property as the Committee may determine.

Adjustments in Authorized Shares and Outstanding Awards

In the event of any corporate event or transaction involving the Company, a subsidiary and/or an affiliate (including, but not limited to, a change in the shares of the Company or the capitalization of the Company), the Committee, to prevent dilution or enlargement of participants' rights under the Plan, shall substitute or adjust (in each case in such manner as it deems equitable and appropriate):

- The number and kind of shares or other property (including cash) that may be issued under the Plan or under particular forms of awards;
- The number and kind of shares or other property (including cash) subject to outstanding awards;
- The option price, grant price or purchase price applicable to outstanding awards;
- Any individual award limits; and/or
- Other value determinations applicable to the Plan or outstanding awards.

Change of Control

Upon the occurrence of a change of control of the Company, the Committee shall make one or more of the following adjustments to the terms and conditions of outstanding awards to the extent determined by the Committee to be permitted under Section 409A of the Code:

- continuation or assumption of such outstanding awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent;
- substitution by the surviving company or corporation or its parent of awards with substantially the same terms for such outstanding awards;
- accelerated exercisability, vesting and/or lapse of restrictions under outstanding awards immediately prior to the occurrence of such event;
- upon written notice, provide that any outstanding awards must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event, or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such awards shall terminate to the extent not so exercised within the relevant period;
- cancellation of all or any portion of outstanding awards for fair value (as determined in the sole discretion of the Committee and which may be zero) which, in the case of Options and SARs and similar awards, if the Committee so determines, may equal the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of shares subject to such awards (or, if no such consideration is paid, fair market value of the shares subject to such outstanding awards or portion thereof being canceled) over the aggregate option price or grant price, as applicable, with respect to such awards or portion thereof being canceled (which may be zero); or
- such other adjustment as determined appropriate by the Committee.

Clawback/Recoupment

Awards under the Plan shall be subject to the clawback or recoupment policy, if any, that the Company may adopt from time to time, whether before or after the grant of such awards, to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the awards be repaid to the Company after they have been distributed or paid to the participant.

New Plan Benefits

The following table reflects the benefits or amounts that will be received by or allocated to the following listed individuals and specified groups under the Plan as of the Record Date.

Name and Position	Amended and Restated 2013 Omnibus Incentive Plan ⁽¹⁾	
	Dollar Value (\$)	Number of Shares
James V Continenza , Executive Chairman and Chief Executive Officer	7,500,000 ⁽²⁾	—
David E. Bullwinkle , Chief Financial Officer and Senior Vice President	—	—
Terry R. Taber , Senior Vice President, Advanced Materials and Chemicals, Chief Technical Officer and Vice President	—	—
Roger W. Byrd , General Counsel, Secretary and Senior Vice President	—	—
Richard T. Michaels , Corporate Controller and Chief Accounting Officer	—	—
Executive Officer Group	7,500,000	—
Non-Executive Director Group	600,000 ⁽³⁾	—
Non-Executive Officer Employee group	—	—

⁽¹⁾ Except as set forth in this table, the benefits or amounts to be received by or allocated to participants and the number of shares to be granted under the Plan cannot be determined at this time because the amount and form of grants to be made to any eligible participant in any year is determined at the discretion of the Committee and the Committee has not determined future awards or who might receive them. Except as set forth in this table, no nominee for election as a director, no associate of any executive officer, director or nominee, and no other person who received or is to receive five percent of the options or rights under the Plan will receive any options or rights that are determinable at this time.

⁽²⁾ Pursuant to his CEO Employment Agreement dated November 29, 2023, the Company is obligated to make a grant of RSUs to Mr. Continenza each year with a grant date fair value of \$2.5 million during the three-year term of his agreement, with the time-vesting portion of the first grant having been made upon the execution of the agreement and the performance-vesting portion in March 2024. The dollar value reflects the current contractual commitment and does not include any RSUs that may become contractually required as a result of a renewal of Mr. Continenza's agreement. The number of RSUs cannot be determined at this time because the grant has not yet occurred.

⁽³⁾ Reflects RSUs contemplated to be granted to non-employee directors on May 15, 2024. The dollar value reflects the contemplated grant for the current year and does not include RSU grants for future years or Restricted Stock Awards that may be granted to non-employee directors who elect to receive their cash retainer in the form of Restricted Stock Awards. The number of RSUs cannot be determined at this time because the grants have not yet occurred.

Aggregate Awards Granted

The following table sets forth information with respect to the number of shares subject to awards previously granted to the following listed individuals and specified groups under the Plan since its inception through the Record Date:

Name and Position	Number of Shares Underlying Options	Number of Shares Underlying Restricted Stock Units
James V Continenza , Executive Chairman and Chief Executive Officer	3,800,000	1,930,595
David E. Bullwinkle , Chief Financial Officer and Senior Vice President	537,408	183,898
Terry R. Taber , Senior Vice President, Advanced Materials and Chemicals, Chief Technical Officer and Vice President	215,201	182,527
Roger W. Byrd , General Counsel, Secretary and Senior Vice President	322,101	110,088
Richard T. Michaels , Corporate Controller and Chief Accounting Officer	9,901	49,860
Executive Officer Group	3,411	46,904
Non-Executive Director Group	157,832	1,033,456
Each Nominee for Election as a Director Group	82,674	436,884
Each associate of any of such directors, executive officers or nominees	0	0
Each other person who received or is to receive 5 percent of such options, warrants or rights	0	0
Non-Executive Officer Employee Group	6,143,136	3,691,072

FEDERAL TAX TREATMENT

The following is a summary of certain U.S. federal income tax consequences of participating in the Plan. This discussion does not purport to be a complete statement of all aspects of the U.S. federal income tax consequences in this area, including any state, local or foreign tax consequences of participating in the Plan. This section is based on the Code, its legislative history, existing and proposed regulations under the Code and published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

Incentive Stock Options

A participant will not be subject to tax upon the grant of an Incentive Stock Option (ISO) or upon the exercise of an ISO. However, the excess of the fair market value of the shares on the date of exercise over the exercise price paid will be included in a participant's alternative minimum taxable income. Whether a participant is subject to the alternative minimum tax will depend on the participant's particular circumstances. The participant's basis in the shares received will be equal to the exercise price paid, and the participant's holding period in such shares will begin on the day following the date of exercise.

If a participant disposes of the shares on or after the later of: 1) the second anniversary of the date of grant of the ISO and 2) the first anniversary of the date of exercise of the ISO (the statutory holding period), the participant will recognize a capital gain or loss in an amount equal to the difference between the amount realized on such disposition and the participant's basis in the shares.

If the participant disposes of the shares before the end of the statutory holding period, the participant will have engaged in a "disqualifying disposition." As a result, the participant will be subject to tax: 1) on the excess of the fair market value of the shares on the date of exercise (or the amount realized on the disqualifying disposition, if less) over the exercise price paid, as ordinary income and 2) on the excess, if any, of the amount realized on such disqualifying disposition over the fair market value of the shares on the date of exercise, as capital gain. If the amount a participant realizes from a disqualifying disposition is less than the exercise price paid (i.e., the participant's basis) and the loss sustained upon such disposition would otherwise be recognized, a participant will not recognize any ordinary income from such disqualifying disposition and instead the participant will recognize a capital loss. In the event of a disqualifying disposition, subject to applicable provisions of the Code, including Section 162(m), the Company will be entitled to a deduction in the same amount.

Income tax withholding and employment taxes do not apply upon the exercise of an ISO or upon any subsequent disposition, including a disqualifying disposition, of shares acquired pursuant to the exercise of the ISO.

Nonqualified Stock Options

The participant will not be subject to tax upon the grant of an Option which is a Nonqualified Stock Option. Upon exercise of a Nonqualified Stock Option, an amount equal to the excess of the fair market value of the shares acquired on the date of exercise over the exercise price paid is taxable to the participant as ordinary income, and subject to applicable provisions of the Code, including Section 162(m), the Company will be entitled at that time to a deduction in the same amount. This amount of income will be subject to income tax withholding and employment taxes. The participant's basis in the shares received will equal the fair market value of the shares on the date of exercise, and the participant's holding period in such shares will begin.

Restricted Stock Awards, Restricted Stock Units and Other Stock-Based Awards

A participant normally will not recognize taxable income and the Company will not be entitled to a deduction upon the grant of Restricted Stock Awards, RSUs or Other Stock-Based Awards. When the Restricted Stock Award vests or the RSUs settle or the Other Stock-Based Awards are paid or settle, the participant will recognize taxable ordinary income in an amount equal to the fair market value of the shares or other property received at that time, less the amount, if any, paid for the shares, and, subject to applicable provisions of the Code, including Section 162(m), the Company will be entitled at that time to a deduction in the same amount. However, a participant may elect to recognize taxable ordinary income in the year a Restricted Stock Award is granted in an amount equal to the excess of their fair market value at the grant date, determined without regard to certain restrictions, over the amount, if any, paid for the shares. In that event, subject to applicable provisions of the Code, including Section 162(m), the Company will be entitled to a deduction in such year in the same amount. Any gain or loss realized by the participant upon the subsequent disposition of shares received will be taxed as short-term or long-term capital gain or loss, but will not result in any further deduction for the Company.

Limitation on Income Tax Deduction

Section 162(m) of the Code places a \$1,000,000 annual limit on the compensation deductible by the Company that is paid to an individual who is a covered employee.

Tax Withholding

The Company has the power and the right to deduct or withhold (or cause to be deducted or withheld) from any amount deliverable under an award or otherwise (including shares otherwise deliverable), or require a participant to remit to the Company, the minimum statutory amount to satisfy federal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, participants may elect (subject to the Company's automatic withholding right set out above) to satisfy the withholding requirement, in whole or in part, (i) by having the Company withhold shares or (ii) through an independent broker-dealer arrangement to sell a sufficient number of shares, in each case, having a fair market value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

EQUITY COMPENSATION PLAN INFORMATION

Information as of December 31, 2023 regarding the Company's equity compensation plans is summarized in the following table:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Restricted Stock Units (a)	Weighted-Average Exercise Price of Outstanding Options⁽¹⁾ (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))⁽²⁾ (c)
Equity compensation plans approved by security holders	9,654,016	\$ 6.75	2,383,466
Equity compensation plans not approved by security holders	—	—	—

⁽¹⁾ Represents the weighted-average exercise price of outstanding stock options. The weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding restricted stock units under the Plan, which do not have an exercise price.

⁽²⁾ For the purposes of the number of shares remaining available under the Plan: (i) outstanding stock options awarded on or prior to May 19, 2021 count as a fraction of a share, based on the fair market value of the stock option relative to the closing stock price on the date of grant, and (ii) outstanding stock options awarded after May 19, 2021 count as one share.

OTHER INFORMATION

Approval of the Second Amendment to the Amended and Restated 2013 Omnibus Incentive Plan requires the affirmative vote of a majority of the votes cast by the holders of shares entitled to vote.

The Board of Directors recommends a vote FOR the approval of the Second Amendment to the Amended and Restated 2013 Omnibus Incentive Plan.

PRINCIPAL ACCOUNTING FEES AND SERVICES

AUDIT AND NON-AUDIT FEES

The following fees were approved by the Audit and Finance Committee and were billed by Ernst & Young LLP, our independent registered public accounting firm (independent accountants), for services rendered in 2022 and 2023.

Type of Service (in millions)	2022	2023
Audit Fees ⁽¹⁾	\$ 2.889	\$ 3.633
Audit-Related Fees ⁽²⁾	0.057	0.058
Tax Fees ⁽³⁾	0.112	0.103
All Other Fees ⁽⁴⁾	0.006	0.007
Total	\$ 3.064	\$ 3.801

⁽¹⁾ Audit fees related primarily to the annual audit of our consolidated financial statements included in our Annual Report on Form 10-K, quarterly reviews of interim financial statements included in our Quarterly Reports on Forms 10-Q, and statutory audits of certain of our subsidiaries.

⁽²⁾ Audit related fees primarily consisted of fees related to the audit of our subsidiary's retirement plan.

⁽³⁾ Tax fees were for tax compliance and assistance services.

⁽⁴⁾ All other fees consisted of non-audit related procurement of an on-line accounting research tool offered by Ernst & Young LLP to its clients.

POLICY REGARDING PRE-APPROVAL OF SERVICES PROVIDED BY OUR INDEPENDENT ACCOUNTANTS

The Audit and Finance Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy (the Pre-Approval Policy) requiring the Audit and Finance Committee's pre-approval of all audit and permissible non-audit services provided by the independent accountants. The Pre-Approval Policy sets forth principles that must be considered by the Audit and Finance Committee in approving services to ensure that the independent accountant's independence is not impaired; describes the audit, audit-related, tax and other permissible non-audit services that may be provided and the non-audit services that are prohibited; and sets forth the pre-approval requirements for all permitted services.

The Pre-Approval Policy provides for the general pre-approval of specific types of audit, audit-related, tax and other permissible non-audit services and annual approval of a budget for such services. As set forth in the Pre-Approval Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit and Finance Committee. In addition, any proposed services exceeding pre-approved budgeted amounts will also require specific pre-approval by the Audit and Finance Committee. The independent accountant is required to report quarterly to the Audit and Finance Committee regarding the extent of services provided in accordance with their pre-approval and the fees for the services performed to date. The Pre-Approval Policy also delegates to the Audit and Finance Committee's Chair the authority to pre-approve specific engagements or changes to engagements when it is not practical to bring the matter before the Audit and Finance Committee as a whole. The Audit and Finance Committee may not delegate its responsibilities to pre-approve services performed by the independent accountant to management or to others.

In 2022 and 2023, the Audit and Finance Committee pre-approved all services performed by Ernst & Young LLP.

PROPOSAL 4

PROPOSAL 4 - RATIFICATION OF THE AUDIT AND FINANCE COMMITTEE'S SELECTION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit and Finance Committee is directly responsible for the selection, compensation, retention, performance and evaluation of our independent registered public accounting firm. The Audit and Finance Committee assesses the selection of the independent registered public accounting firm each year. In addition, the Audit and Finance Committee considers the independence of the independent registered public accounting firm each year.

Ernst & Young LLP has been our independent registered public accounting firm since fiscal year 2021. After consideration of a number of factors, including the firm's performance and an assessment of the firm's qualifications and resources, the Audit and Finance Committee has selected Ernst & Young LLP as our independent registered public accounting firm to serve a one-year term beginning on the date of the Annual Meeting.

A representative of Ernst & Young LLP is expected to attend the Annual Meeting to respond to appropriate questions and, if he or she desires, make a statement.

As a matter of good corporate governance, the Audit and Finance Committee has determined to submit its selection of the independent registered public accounting firm to our shareholders for ratification. In the event that the selection of Ernst & Young LLP is not ratified, the Audit and Finance Committee will review its future selection of an independent registered public accounting firm. Even if the selection is ratified, the Audit and Finance Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

The ratification of the Audit and Finance Committee's selection of Ernst & Young LLP requires the affirmative vote of a majority of the votes cast by holders entitled to vote thereon.

The Board of Directors recommends a vote FOR ratification of the Audit and Finance Committee's selection of Ernst & Young LLP as our independent registered public accounting firm.

By Order of the Board of Directors



Roger W. Byrd
General Counsel, Secretary and Senior Vice President
April 5, 2024

APPENDIX A

**SECOND AMENDMENT
TO THE
EASTMAN KODAK COMPANY
2013 OMNIBUS INCENTIVE PLAN
(As Amended and Restated Effective May 20, 2020)**

The Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated effective May 20, 2020 (the “**Plan**”), is hereby amended as follows, effective May 15, 2024:

1. Section 5.1 of the Plan is hereby amended to increase the maximum number of Shares available for grant to Participants pursuant to Awards under the Plan from 13,000,000 Shares to 20,000,000 Shares.

2. Section 16.8 of the Plan is hereby amended and restated in its entirety to provide as follows:

“**16.8 Clawback/Recoupment.** Awards (and any Shares or other amounts payable or paid under the Plan) are subject to reduction, cancellation, repayment, forfeiture or recoupment in accordance with any clawback policy adopted by the Company, including, but not limited to, the Eastman Kodak Company Compensation Recoupment (Clawback) Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion, and any clawback requirements imposed under applicable laws, rules and regulations, including Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC thereunder (including Rule 10D-1 under the Exchange Act) and any applicable rules or standards adopted by the New York Stock Exchange pursuant to Rule 10D-1 under the Exchange Act (including Section 303A.14 of the NYSE Listed Company Manual).”

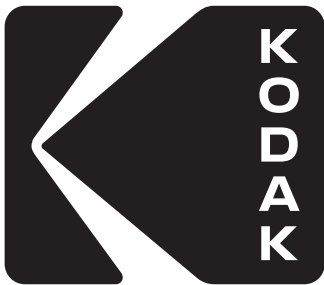
3. Section 16.19 of the Plan is hereby amended and restated in its entirety to provide as follows:

“**16.19 Effective Date.** The Plan originally became effective as of September 3, 2013; was amended to increase the maximum number of Shares available for grant to Participants pursuant to Awards under the Plan effective May 22, 2018; was amended to increase the limit on the number of Options or Stock Appreciation Rights that may be granted to an Employee in any calendar year under the Plan effective February 20, 2019; was amended and restated to increase the maximum number of Shares available for grant to Participants pursuant to Awards under the Plan and to make certain other changes effective May 20, 2020; was amended to increase the maximum number of Shares available for grant to Participants pursuant to Awards under the Plan and to change the method of counting Shares granted under the Plan effective May 19, 2021; and was amended to increase the maximum number of Shares available for grant to Participants pursuant to Awards under the Plan effective May 15, 2024 (the “**Effective Date**”).”

About Kodak

Kodak (NYSE: KODK) 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, 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 us the partner of choice for commercial printers worldwide. Kodak is committed to environmental stewardship, including industry leadership in developing sustainable solutions for print.

Visit us at [kodak.com](https://www.kodak.com) or follow us on social media via LinkedIn, X/Twitter (@Kodak), and Facebook for more information.



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