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

FORM 10-Q

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

For the quarterly period ended: **March 31, 2025**

or

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

For the transition period from _____ to _____

Commission File Number
1-00087

EASTMAN KODAK COMPANY

(Exact name of Registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of incorporation or organization)

16-0417150

(IRS Employer Identification No.)

343 STATE STREET, ROCHESTER, NEW YORK

(Address of principal executive offices)

14650

(Zip Code)

(800) 356-3259

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of May 1, 2025, the Registrant had 80.8 million shares of common stock, par value \$0.01 per share, outstanding.

EASTMAN KODAK COMPANY
Form 10-Q

March 31, 2025

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions, except per share data)	Three Months Ended March 31,	
	2025	2024
Revenues		
Sales	\$ 210	\$ 206
Services	37	43
Total revenues	247	249
Cost of revenues		
Sales	174	168
Services	27	32
Total cost of revenues	201	200
Gross profit	46	49
Selling, general and administrative expenses	45	45
Research and development costs	9	9
Restructuring costs and other	5	5
Other operating income, net	—	(17)
(Loss) earnings from operations before interest expense, pension income excluding service cost component, other income, net and income taxes	(13)	7
Interest expense	14	15
Pension income excluding service cost component	(22)	(41)
Other income, net	—	(2)
(Loss) earnings from operations before income taxes	(5)	35
Provision for income taxes	2	3
NET (LOSS) EARNINGS	\$ (7)	\$ 32
Basic net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (0.12)	\$ 0.31
Diluted net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (0.12)	\$ 0.30
Number of common shares used in basic and diluted net (loss) earnings per share		
Basic	80.6	79.7
Diluted	80.6	91.3

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

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

(in millions)	Three Months Ended	
	March 31,	
	2025	2024
NET (LOSS) EARNINGS	\$ (7)	\$ 32
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	6	(6)
Pension and other postretirement benefit plan obligation activity, net of tax	(75)	(6)
Other comprehensive loss, net of tax	(69)	(12)
COMPREHENSIVE (LOSS) INCOME, NET OF TAX	<u>\$ (76)</u>	<u>\$ 20</u>

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in millions, except per share data)	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 158	\$ 201
Trade receivables, net of allowances of \$6 and \$7, respectively	149	138
Inventories, net	236	219
Other current assets	34	37
Total current assets	577	595
Property, plant and equipment, net of accumulated depreciation of \$489 and \$482, respectively	198	189
Goodwill	12	12
Intangible assets, net	19	20
Operating lease right-of-use assets	29	27
Restricted cash	89	92
Pension and other postretirement assets	937	989
Other long-term assets	76	77
TOTAL ASSETS	\$ 1,937	\$ 2,001
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 129	\$ 120
Short-term borrowings and current portion of long-term debt	2	1
Current portion of operating leases	10	11
Other current liabilities	120	129
Total current liabilities	261	261
Long-term debt, net of current portion	473	466
Pension and other postretirement liabilities	198	197
Operating leases, net of current portion	24	21
Other long-term liabilities	198	197
Total liabilities	1,154	1,142
Commitments and Contingencies (Note 7)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	220	218
EQUITY		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,149	1,150
Treasury stock, at cost	(13)	(12)
Accumulated deficit	(400)	(393)
Accumulated other comprehensive loss	(173)	(104)
Total shareholders' equity	563	641
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 1,937	\$ 2,001

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(in millions)	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (7)	\$ 32
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation and amortization	7	7
Pension and postretirement income	(18)	(36)
Non-cash changes in workers' compensation and employee benefit reserves	1	(1)
Stock based compensation	2	3
Net gain from sale of assets	—	(17)
Provision for deferred income taxes	1	1
(Increase) decrease in trade receivables	(8)	53
Decrease (increase) in miscellaneous receivables	3	(2)
Increase in inventories	(15)	(15)
Increase in trade payables	6	7
Decrease in liabilities excluding borrowings and trade payables	(20)	(19)
Other items, net	10	4
Total adjustments	(31)	(15)
Net cash (used in) provided by operating activities	(38)	17
Cash flows from investing activities:		
Additions to properties	(12)	(10)
Proceeds from sale of assets	5	17
Net cash (used in) provided by investing activities	(7)	7
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	—	(17)
Preferred stock cash dividend payments	(1)	(1)
Treasury stock purchases	(1)	—
Net cash used in financing activities	(2)	(18)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2	(3)
Net (decrease) increase in cash, cash equivalents and restricted cash	(45)	3
Cash, cash equivalents and restricted cash, beginning of period	301	377
Cash, cash equivalents and restricted cash, end of period	\$ 256	\$ 380

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

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

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

Three-Month Period Ending March 31, 2024							
Eastman Kodak Company Common Shareholders							
(in millions)	Common Stock	Additional Paid in Capital	Accumulate d Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Total	Redeemable Convertible Preferred Stock
Equity (deficit) as of December 31, 2023	\$ —	\$ 1,156	\$ (495)	\$ 281	\$ (11)	\$ 931	\$ 210
Net earnings	—	—	32	—	—	32	—
Other comprehensive loss (net of tax):							
Currency translation adjustments	—	—	—	(6)	—	(6)	—
Pension and other postretirement liability adjustments	—	—	—	(6)	—	(6)	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(1)	—	—	—	(1)	1
Preferred stock deemed dividends	—	(1)	—	—	—	(1)	1
Stock-based compensation	—	3	—	—	—	3	—
Equity (deficit) as of March 31, 2024	<u>\$ —</u>	<u>\$ 1,156</u>	<u>\$ (463)</u>	<u>\$ 269</u>	<u>\$ (11)</u>	<u>\$ 951</u>	<u>\$ 212</u>

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

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

NOTE 1: BASIS OF PRESENTATION AND RECENT ACCOUNTING PRONOUNCEMENTS

BASIS OF PRESENTATION

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

RISK AND UNCERTAINTIES:

As of March 31, 2025 and December 31, 2024, Kodak had approximately \$158 million and \$201 million, respectively, of cash and cash equivalents. Of these amounts, \$65 million and \$118 million of cash and cash equivalents were held within the U.S. as of March 31, 2025 and December 31, 2024, respectively.

Kodak has not extended or refinanced the existing Series B and Series C Preferred Stock past their current mandatory redemption date of May 28, 2026. Kodak has debt coming due on May 22, 2026 and does not have committed financing or available liquidity to meet such debt obligations if they were to become due in accordance with their current terms.

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

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

No accounting pronouncements were recently adopted by Kodak.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

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

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

interim reporting periods beginning after December 15, 2027 (January 1, 2028 for Kodak). The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

NOTE 2: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

(in millions)	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 158	\$ 201
Restricted cash reported in Other current assets	9	8
Restricted cash	89	92
Total cash, cash equivalents and restricted cash shown in the Consolidated Statement of Cash Flows	<u>\$ 256</u>	<u>\$ 301</u>

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

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

NOTE 3: INVENTORIES, NET

(in millions)	March 31, 2025	December 31, 2024
Finished goods	\$ 92	\$ 90
Work in process	81	69
Raw materials	63	60
Total	<u>\$ 236</u>	<u>\$ 219</u>

NOTE 4: DEBT AND CREDIT FACILITIES

Term Loan Credit Agreement

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

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

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

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

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

The Amended and Restated Term Loan Credit Agreement continues to limit, among other things, the ability of the Company and its Restricted Subsidiaries (as defined in the Amended and Restated Term Loan Credit Agreement) to (i) incur indebtedness, (ii) incur or create liens, (iii) dispose of assets, (iv) make restricted payments and (v) make investments. The Amended and Restated Term Loan Credit Agreement contains customary affirmative covenants, including delivery of certain of the Company's financial statements, and customary event of default provisions, including a cross-default provision that would give rise to an event of default if there is a default under or acceleration of "Material Indebtedness" other than intercompany indebtedness. Material Indebtedness includes obligations having a principal amount of at least \$20 million (increasing to \$25 million if the Term Loans are paid down to \$200 million, which is referred to as the "Deleveraging Milestone Date"). The Amended and Restated Term Loan Credit Agreement does not include a financial maintenance covenant or any subjective acceleration clauses.

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

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

Letter of Credit Facility Agreement

On February 26, 2021, the Company and the Subsidiary Guarantors entered into a Letter of Credit Facility Agreement (the "L/C Facility Agreement") among the Company, the Subsidiary Guarantors, the lenders party thereto (the "L/C Lenders"), Bank of America, N.A., as agent, and Bank of America, N.A., as issuing bank. Pursuant to the L/C Facility Agreement, the L/C Lenders committed to issue letters of credit on the Company's behalf in an aggregate amount of up to \$50 million, provided that the

Company posts cash collateral in an amount greater than or equal to 103% of the aggregate amount of letters of credit issued and outstanding at any given time (the “L/C Cash Collateral”).

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

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

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

Under the terms and conditions of the June 2023 L/C Facility Amendment, the L/C Lender increased the commitment to issue letters of credit on the Company’s behalf from an aggregate amount of up to \$50 million, to an aggregate amount of up to \$100 million (the “L/C Facility Commitments”), until August 30, 2023; provided that, at all times, the Company posted cash collateral in an amount greater than or equal to 104% of the aggregate amount of letters of credit issued and outstanding at any given time (the “L/C Cash Collateral”).

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

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

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

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

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

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

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

NOTE 5: REDEEMABLE, CONVERTIBLE PREFERRED STOCK

Redeemable convertible preferred stock was as follows:

(in millions)	March 31, 2025	December 31, 2024
Series B preferred stock	\$ 98	\$ 98
Series C preferred stock	122	120
Total	<u>\$ 220</u>	<u>\$ 218</u>

Series B Preferred Stock

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

Dividend and Other Rights

The Series B Preferred Stock has a liquidation preference of \$100 per share, and the holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. Dividends owed on the Series B Preferred Stock have been declared and paid when due. If dividends on any Series B Preferred Stock are in arrears for six or more consecutive or non-consecutive dividend periods, the holders of the Series B Preferred Stock will be entitled to nominate one director at the next annual shareholder meeting and all subsequent shareholder meetings until all accumulated dividends on such Series B Preferred Stock have been paid or set aside.

Conversion Features

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

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

Embedded Conversion Features

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

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

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

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

Series C Preferred Stock

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

Dividend and Other Rights

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

dividends) on an as-converted basis, with such dividends on any shares of the Series C Preferred Stock being payable upon conversion of such shares of Series C Preferred Stock to Common Stock.

Conversion Features

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

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

Embedded Conversion Features

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

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

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

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

NOTE 6: LEASES

Income recognized on operating lease arrangements for the three months ended March 31, 2025 and 2024 is presented below. Income recognized for sales-type lease arrangements for the three months ended March 31, 2025 and 2024 was less than \$1 million and \$1 million, respectively.

(in millions)	Three Months Ended March 31,	
	2025	2024
Lease income - operating leases:		
Lease income	\$ 2	\$ 2
Variable lease income	2	2
Total lease income	\$ 4	\$ 4

NOTE 7: COMMITMENTS AND CONTINGENCIES

As of March 31, 2025, the Company had outstanding letters of credit of \$24 million issued under the Amended and Restated L/C Facility Agreement as well as bank guarantees and letters of credit of \$2 million, surety bonds in the amount of \$47 million, and restricted cash of \$98 million, primarily related to cash collateral supporting the Company's undiscounted actuarial workers' compensation obligations with the NYS WCB, cash collateral to ensure payment of possible casualty and workers' compensation claims, cash collateral supporting the outstanding letters of credit under the Amended and Restated L/C Facility Agreement, to ensure payment of possible legal contingencies, hedging activities, environmental liabilities, rental payments and to support various customs, tax and trade activities. The restricted cash is recorded in Current assets and Restricted cash in the Consolidated Statement of Financial Position.

Kodak's Brazilian operations are involved in various litigation matters in Brazil and have received or been the subject of numerous governmental assessments related to indirect and other taxes in various stages of litigation, as well as civil litigation and disputes associated with former employees and contract labor. The tax matters, which comprise the majority of the litigation matters, are primarily related to federal and state value-added taxes and income taxes. Kodak's Brazilian operations are disputing these matters and intend to vigorously defend its position. Kodak routinely assesses all these matters as to the probability of ultimately incurring a liability in its Brazilian operations and records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable. As of March 31, 2025, Kodak's Brazilian operations maintained accruals of approximately \$5 million for claims aggregating approximately \$85 million inclusive of interest and penalties where appropriate. The unreserved portion of the indirect taxes, civil litigation and disputes involving former employees and contract labor claims, inclusive of any related interest and penalties, for which there was at least a reasonable possibility that a loss may be incurred, amounted to approximately \$5 million.

In connection with assessments in Brazil, local regulations may require Kodak's Brazilian operations to post security for a portion of the amounts in dispute. As of March 31, 2025, Kodak's Brazilian operations have posted security composed of \$6 million of pledged cash reported within Restricted cash in the Consolidated Statement of Financial Position and liens on certain Brazilian assets with a net book value of approximately \$38 million. Generally, any encumbrances on the Brazilian assets would be removed to the extent the matter is resolved in favor of Kodak's Brazilian operations. The matter securing the lien on the non-cash assets was resolved in favor of Kodak's Brazilian operations on March 12, 2024 and those operations are in the process of having the lien on those assets removed.

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

probability of ultimately incurring a liability and records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable.

NOTE 8: GUARANTEES

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

Extended Warranty Arrangements

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

(in millions)		
Deferred revenue on extended warranties as of December 31, 2024	\$	12
New extended warranty and maintenance arrangements deferred		13
Recognition of extended warranty and maintenance arrangement revenue		(13)
Deferred revenue on extended warranties as of March 31, 2025	\$	<u>12</u>

NOTE 9: REVENUE

Disaggregation of Revenue

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

Major Product:

	Three Months Ended March 31, 2025				
	Print	Advanced Materials and Chemicals	Brand	All Other	Total
(in millions)					
Core products ⁽¹⁾					
Plates, inks and other consumables	114	\$ 7	\$ —	\$ —	\$ 121
Ongoing service arrangements	\$ 36	—	—	—	36
Total annuities	150	7	—	—	157
Equipment & software	15	—	—	—	15
Film and chemicals	—	66	—	—	66
Total Core	165	73	—	—	238
Growth products ⁽²⁾	—	1	—	—	1
Other ⁽³⁾	—	—	4	4	8
Total	\$ 165	\$ 74	\$ 4	\$ 4	\$ 247

**Three Months Ended
March 31, 2024**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products ⁽¹⁾					
Plates, inks and other consumables	\$ 128	\$ 7	\$ —	\$ —	\$ 135
Ongoing service arrangements	41	—	—	—	41
Total annuities	169	7	—	—	176
Equipment & software	13	—	—	—	13
Film and chemicals	—	51	—	—	51
Total Core	182	58	—	—	240
Growth products ⁽²⁾	—	1	—	—	1
Other ⁽³⁾	—	—	4	4	8
Total	\$ 182	\$ 59	\$ 4	\$ 4	\$ 249

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

Geography ⁽¹⁾:

**Three Months Ended
March 31, 2025**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	\$ 52	\$ 59	\$ 4	\$ 4	\$ 119
Canada	3	—	—	—	3
North America	55	59	4	4	122
Europe, Middle East and Africa	68	7	—	—	75
Asia Pacific	38	8	—	—	46
Latin America	4	—	—	—	4
Total	\$ 165	\$ 74	\$ 4	\$ 4	\$ 247

**Three Months Ended
March 31, 2024**

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	\$ 57	\$ 47	\$ 4	\$ 4	\$ 112
Canada	3	—	—	—	3
North America	60	47	4	4	115
Europe, Middle East and Africa	80	5	—	—	85
Asia Pacific	38	7	—	—	45
Latin America	4	—	—	—	4
Total	\$ 182	\$ 59	\$ 4	\$ 4	\$ 249

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

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the Consolidated Statement of Financial Position. The contract assets are transferred to trade receivables when the rights to consideration become unconditional. The amount recorded for contract assets at both March 31, 2025 and December 31, 2024 was \$5 million and is reported in Other current assets in the Consolidated Statement of Financial Position. The contract liabilities primarily relate to brand licensing agreements, prepaid service contracts or upfront payments for certain equipment purchases. The amount recorded for contract liabilities in the Consolidated Statement of Financial Position at March 31, 2025 and December 31, 2024 was \$91 million and \$92 million, respectively, of which \$35 million for both periods, was reported in Other current liabilities and \$56 million and \$57 million, respectively, was reported in Other long-term liabilities.

Revenue recognized for the three months ended March 31, 2025 and 2024 that was included in the contract liability balance at the beginning of the respective fiscal years was \$19 million and \$21 million, respectively, and primarily represented revenue from prepaid service contracts and equipment sales. Contract liabilities included \$18 million of cash payments received during both the three months ended March 31, 2025 and 2024.

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

Performance obligations with an original expected length of greater than one year generally consist of deferred service contracts, operating leases and licensing arrangements. As of March 31, 2025, there was approximately \$91 million of unrecognized revenue from unsatisfied performance obligations. Approximately 15% of the revenue from unsatisfied performance obligations is expected to be recognized in the remainder of 2025, 15% in 2026, 10% in each of 2027 and 2028 and 50% thereafter.

NOTE 10: OTHER OPERATING INCOME, NET

(in millions)	Three Months Ended March 31,	
	2025	2024
Gain on sale of assets ⁽¹⁾	\$ —	\$ (17)
Total	\$ —	\$ (17)

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

NOTE 11: OTHER INCOME, NET

	Three Months Ended March 31,	
	2025	2024
(in millions)		
Interest income	\$ (2)	\$ (4)
Loss on foreign exchange transactions	2	—
Other	—	2
Total	<u>\$ —</u>	<u>\$ (2)</u>

NOTE 12: INCOME TAXES

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

	Three Months Ended March 31,	
	2025	2024
(dollars in millions)		
(Loss) earnings from operations before income taxes	\$ (5)	\$ 35
Effective tax rate	(40.0)%	8.6%
Provision for income taxes	2	3
(Benefit) provision for income taxes at U.S. statutory tax rate	(1)	7
Difference between tax at effective vs. statutory rate	<u>\$ 3</u>	<u>\$ (4)</u>

For the three months ended March 31, 2025, the difference between Kodak's effective tax rate and the U.S. statutory rate of 21.0% was primarily attributable to: (1) the movement of valuation allowances associated with changes in net deferred tax assets from current losses and earnings and (2) a provision associated with foreign withholding taxes on undistributed earnings.

For the three months ended March 31, 2024, the difference between Kodak's effective tax rate and the U.S. statutory rate of 21.0% was primarily attributable to: (1) the movement of valuation allowances associated with changes in net deferred tax assets from current earnings and losses, and (2) the results from operations in jurisdictions outside the U.S.

In December 2021, the Organisation for Economic Cooperation and Development ("OECD") introduced Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules that impose a global minimum tax rate of 15%. Many participating countries enacted changes which took effect in 2024. After considering the applicable tax law changes in the Pillar 2 implementation, Kodak determined there was no material impact to its tax provision for the three months ended March 31, 2025 and 2024.

NOTE 13: RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS

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

(in millions)	Three Months Ended March 31,			
	2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Major defined benefit plans:				
Service cost	\$ 3	\$ —	\$ 3	\$ 1
Interest cost	27	4	27	5
Expected return on plan assets	(45)	(5)	(62)	(5)
Amortization of:				
Prior service cost	3	—	3	—
Actuarial (gain) loss	(7)	1	(9)	—
Net pension (income) expense before special termination benefits	(19)	—	(38)	1
Special termination benefits ⁽¹⁾	1	—	1	—
Total net pension (income) expense	<u>\$ (18)</u>	<u>\$ —</u>	<u>\$ (37)</u>	<u>\$ 1</u>

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

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

As a result of this remeasurement, an actuarial loss of \$90 million related to the KRIP's projected benefit obligation ("PBO") was recognized. The actuarial loss was due in part to an increase in discount rates, partially offset by a reduction in the 30-year Treasury rate (total net impact of \$22 million). The discount rate assumption used in the March 31, 2025 remeasurement was 5.26% compared to 5.45% used at December 31, 2024, and the 30-year Treasury rate used in the March 31, 2025 remeasurement was 4.59% compared to 4.75% used at December 31, 2024. The remaining actuarial loss of \$68 million was due to assumption changes related to measuring the plan on a termination basis, including assumed premiums for purchasing annuities to settle obligations and the timing of lump sum payments. The expected rate of return on plan assets assumption used in the March 31, 2025 remeasurement was unchanged from the rate used at December 31, 2024 (5.20%). An asset actuarial gain of \$22 million was recognized as a result of the remeasurement, as actual asset returns were higher than expected returns. The impacts from settlement accounting during the first quarter of 2025 were immaterial.

NOTE 14: EARNINGS PER SHARE

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

A reconciliation of the amounts used to calculate basic and diluted (loss) earnings per share for the three months ended March 31, 2025 and 2024 follows:

	Three Months Ended March 31,	
	2025	2024
(in millions)		
Net (loss) earnings	\$ (7)	\$ 32
Less: Series B Preferred stock cash dividends	(1)	(1)
Less: Series C Preferred stock in-kind dividends	(2)	(1)
Less: Preferred stock deemed dividends	—	(1)
Less: Earnings attributable to Series C Preferred shareholders	—	(4)
Net (loss) earnings available to common shareholders - basic	<u>\$ (10)</u>	<u>\$ 25</u>
Effect of dilutive securities:		
Add back: Series B preferred stock cash and deemed dividends	\$ —	\$ 2
Net earnings available to common shareholders - diluted	<u>\$ (10)</u>	<u>\$ 27</u>

	Three Months Ended March 31,	
	2025	2024
(in millions of shares)		
Weighted average shares — basic	80.6	79.7
Effect of dilutive securities		
Unvested restricted stock units	—	1.5
Employee stock options	—	0.6
Series B Preferred Stock	—	9.5
Weighted average shares — diluted	<u>80.6</u>	<u>91.3</u>

As a result of the net loss available to common shareholders for the three months ended March 31, 2025, Kodak calculated diluted earnings per share using weighted-average basic shares outstanding. If Kodak had reported earnings available to common shareholders for the three months ended March 31, 2025, the calculation of diluted earnings per share would have included the assumed vesting of 1.8 million unvested restricted stock units and the assumed exercise of 1.6 million stock options.

The computation of diluted earnings per share for the three months ended March 31, 2025 excluded the impact of (1) the assumed conversion of 1.0 million shares of Series B Preferred Stock, (2) the assumed conversion of 1.2 million shares of Series C Preferred Stock and (3) the assumed exercise of 1.7 million outstanding employee stock options because the effects would have been anti-dilutive.

The computation of diluted earnings per share for the three months ended March 31, 2024 excluded the impact of (1) the assumed conversion of 1.2 million shares of Series C Preferred Stock, (2) the assumed exercise of 3.9 million outstanding employee stock options and (3) the assumed vesting of 0.1 million unvested restricted stock units because the effects would have been anti-dilutive.

NOTE 15: SHAREHOLDERS' EQUITY

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

Common Stock

As of March 31, 2025 and December 31, 2024, there were 80.8 million and 80.5 million shares of common stock outstanding, respectively.

Preferred Stock

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

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

Treasury Stock

Treasury stock consisted of approximately 1.4 million and 1.3 million shares as of March 31, 2025 and December 31, 2024, respectively.

NOTE 16: OTHER COMPREHENSIVE LOSS

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

(in millions)	Three Months Ended March 31,	
	2025	2024
Currency translation adjustments		
Currency translation adjustments	\$ 6	\$ (6)
Pension and other postretirement benefit plan changes		
Newly established net actuarial loss	(71)	—
Tax provision	—	—
Newly established net actuarial loss, net of tax	(71)	—
Reclassification adjustments:		
Amortization of prior service cost ⁽¹⁾	3	3
Amortization of actuarial gains ⁽¹⁾	(7)	(9)
Total reclassification adjustments	(4)	(6)
Tax provision	—	—
Reclassification adjustments, net of tax	(4)	(6)
Pension and other postretirement benefit plan changes, net of tax	(75)	(6)
Other comprehensive loss	\$ (69)	\$ (12)

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

NOTE 17: SEGMENT INFORMATION

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

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

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

Brand: The Brand segment contains the brand licensing business.

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

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

Kodak's CODM is the Executive Chairman and Chief Executive Officer. Kodak's segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization ("Operational EBITDA"). Operational EBITDA represents the (loss) earnings from operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits ("OPEB") income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; interest expense; other operating income, net and other income, net.

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

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

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

(in millions)	Three Months Ended March 31,	
	2025	2024
Print:		
Revenues from external customers	\$ 165	\$ 182
Cost of revenues	137	145
Selling, general and administrative expenses	33	32
Research and development expenses	4	5
Operational EBITDA	(9)	—
Advanced Materials and Chemicals:		
Revenues from external customers	74	59
Cost of revenues	55	47
Selling, general and administrative expenses	9	8
Research and development expenses	3	3
Operational EBITDA	7	1
Brand:		
Revenues from external customers	4	4
Selling, general and administrative expenses	—	1
Operational EBITDA	4	3
Total Operational EBITDA for Reportable Segments	2	4
All Other Operational EBITDA	—	1
Depreciation and amortization	(7)	(7)
Restructuring costs and other	(5)	(5)
Stock-based compensation	(2)	(3)
Idle costs ⁽¹⁾	(1)	—
Other operating income, net ⁽²⁾	—	17
Interest expense ⁽²⁾	(14)	(15)
Pension income excluding service cost component ⁽²⁾	22	41
Other income, net ⁽²⁾	—	2
Consolidated (loss) earnings from continuing operations before income taxes	\$ (5)	\$ 35

⁽¹⁾ Consists of third-party costs such as security, maintenance and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.

⁽²⁾ As reported in the Consolidated Statement of Operations.

A reconciliation of reportable segment revenues to consolidated revenues follows:

(in millions)	Three Months Ended March 31,	
	2025	2024
Total Reportable Segment Revenues	\$ 243	\$ 245
All Other Revenues	4	4
Total Consolidated Revenues	\$ 247	\$ 249

Kodak increased employee benefit reserves by approximately \$1 million in the three months ended March 31, 2025 due to an increase in workers' compensation reserves driven by changes in discount rates. The increase in reserves in the three months ended March 31, 2025 impacted gross profit by approximately \$1 million.

Kodak decreased employee benefit reserves by approximately \$1 million in the three months ended March 31, 2024 due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the three months ended March 31, 2024 impacted gross profit 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 CODM.

(in millions)	Three Months Ended March 31,	
	2025	2024
Intangible asset amortization expense from continuing operations:		
Print	\$ 1	\$ 1
Total	\$ 1	\$ 1

(in millions)	Three Months Ended March 31,	
	2025	2024
Depreciation expense from continuing operations:		
Print	\$ 4	\$ 4
Advanced Materials and Chemicals	2	2
Total	\$ 6	\$ 6

(in millions)	March 31,	December 31,
	2025	2024
Long-lived assets located in: ⁽¹⁾		
The United States	\$ 149	\$ 143
Europe, Middle East and Africa	5	5
Asia Pacific	5	5
Canada and Latin America	39	36
Non-U.S. countries total ⁽²⁾	49	46
Total	\$ 198	\$ 189

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

⁽²⁾ Of the total non-U.S. property, plant and equipment as of March 31, 2025, \$38 million was located in Brazil. Of the total non-U.S. property, plant and equipment as of December 31, 2024, \$35 million was located in Brazil.

NOTE 18: FINANCIAL INSTRUMENTS

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

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

Kodak's foreign currency forward contracts are not designated as hedges and are marked to market through net (loss) earnings at the same time that the exposed assets and liabilities are re-measured through net (loss) earnings (both in Other income, net in the Consolidated Statement of Operations). The notional amount of such contracts open at March 31, 2025 and December 31, 2024 was approximately \$216 million and \$251 million, respectively. The majority of the contracts of this type held by Kodak as of March 31, 2025 and December 31, 2024 are denominated in Chinese renminbi, Japanese yen and euros.

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

(in millions)	Three Months Ended	
	March 31,	
	2025	2024
Net (gain) loss from derivatives not designated as hedging instruments	\$ (1)	\$ 7

Kodak had no derivatives designated as hedging instruments for the three months ended March 31, 2025 and 2024.

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

Fair Value

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

The fair values of long-term debt (Level 2 fair value measurements) are determined by reference to quoted market prices of similar instruments, if available, or by pricing models based on the value of related cash flows discounted at current market interest rates. The fair values of long-term borrowings were \$414 million and \$436 million at March 31, 2025 and December 31, 2024, respectively.

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

Transfers between levels of the fair value hierarchy are recognized based on the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels of the fair value hierarchy during the three months ended March 31, 2025.

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

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

This report on Form 10-Q includes "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include statements concerning Kodak's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, investments, financing needs and business trends and other information that is not historical information. When used in this document, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "predicts," "forecasts," "strategy," "continues," "goals," "targets" or future or conditional verbs, such as "will," "should," "could," or "may," and similar words and expressions, as well as statements that do not relate strictly to historical or current facts, are intended to identify forward-looking statements. All forward-looking statements, including management's examination of historical operating trends and data, are based upon Kodak's current expectations and assumptions. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results or outcomes, or timing of actual results or outcomes, to differ materially from historical results or those expressed in or implied by such forward-looking statements. Important factors that could cause actual events, results or outcomes, or their timing, to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K") under the headings "Business," "Risk Factors," "Legal Proceedings," and/or "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," in the corresponding sections of this report on Form 10-Q and in other filings the Company makes with the SEC from time to time, as well as the following:

- Kodak's ability to improve and sustain its operating structure, cash flow, profitability and other financial results;
- Kodak's ability to achieve strategic objectives, cash forecasts, financial projections and projected growth;
- Kodak's ability to achieve the financial and operational results contained in its business plans;
- Kodak's ability to obtain additional or alternate financing if and as needed, Kodak's continued ability to manage world-wide cash through intercompany loans, distributions and other mechanisms, and Kodak's ability to provide or facilitate financing for its customers;
- Kodak's receipt of projected reversion proceeds from the liquidation of KRIP at the time contemplated;
- Kodak's ability to fund continued investments, capital needs and collateral requirements and to service its debt and Series B Preferred Stock and Series C Preferred Stock;
- Changes in foreign currency exchange rates, commodity prices, interest rates and tariff rates;
- The impact of the global economic environment, including inflationary pressures, geopolitical issues such as the war in Ukraine and conflicts involving Israel, medical epidemics, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and Kodak's ability to effectively mitigate the associated increased costs of aluminum and other raw materials, energy, labor, shipping, delays in shipment and production times, and fluctuations in demand;
- Kodak's ability to effectively compete with large, well-financed industry participants or with competitors whose cost structure is lower than Kodak's;
- The performance by third parties of their obligations to supply products, components or services to Kodak and Kodak's ability to address supply chain disruptions and continue to obtain raw materials and components available from single or limited sources of supply, which may be adversely affected by the war in Ukraine, the conflicts involving Israel, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and residual effects of the COVID-19 pandemic;
- Kodak's ability to comply with the covenants in its various credit facilities;

- Kodak's ability to effectively anticipate technology and industry trends, including related to AI, and develop and market new products, solutions and technologies, including products based on its technology and expertise that relate to industries in which it does not currently conduct material business;
- Kodak's ability to effect strategic transactions, such as investments, acquisitions, strategic alliances, divestitures and similar transactions, or to achieve the benefits sought to be achieved from such strategic transactions;
- Kodak's continued ability to manage, defend and resolve a variety of current and legacy claims without incurring material losses or disruptions to its business and to bear the costs associated with such claims;
- Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; and
- The potential impact of force majeure events, cyber-attacks or other data security incidents or IT outages that could disrupt or otherwise harm Kodak's operations.

Future events and other factors may cause Kodak's actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included or referenced in this document. Kodak undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by law.

EXECUTIVE OVERVIEW

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

Consolidated revenues in the three months ended March 31, 2025 were \$247 million, a decrease of \$2 million (1%) when compared to the three months ended March 31, 2024. Currency fluctuations had an unfavorable impact on revenues (\$3 million) in the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Print revenues in the three months ended March 31, 2025 were \$165 million, a decrease of \$17 million (9%) compared to the prior year quarter. Print revenues accounted for 67% of Kodak's total revenues for the three months ended March 31, 2025. Advanced Materials and Chemicals revenues in the three months ended March 31, 2025 were \$74 million, an increase of \$15 million (25%) compared to the prior year quarter.

Economic Environment and Other Global Events:

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

The U.S. government recently announced tariffs on goods imported from most countries to the U.S., including significant tariffs on imports from Canada, Mexico and China, as well as separate tariffs on imported aluminum and steel, leading to increasing trade and political tensions. Countries subject to such tariffs have imposed or may in the future impose reciprocal or retaliatory tariffs and other trade measures. These actions and the related rising political tensions could negatively impact global macroeconomic conditions and the stability of global financial markets, which could have a material adverse effect on Kodak's business, financial condition and results of operations, including through increased supply chain costs. There is substantial uncertainty about the duration of existing tariffs or pauses in tariffs, tariff levels and whether additional tariffs or other retaliatory actions may be imposed, modified or suspended. Kodak is actively monitoring the tariff developments and analyzing the potential impacts on its businesses, cost structure and supply chain as well as the ability to potentially avoid or offset a portion of cost increases through pricing actions and other cost savings measures. The ultimate impact of any tariffs is uncertain and will depend on various factors, including whether the tariffs are maintained and/or implemented, the duration of the tariffs, any exceptions or exemptions that are or may become available and the timing of their implementation, amount and scope.

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

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

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

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

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

Kodak is monitoring the events surrounding the conflicts involving Israel and the impact on the operations of its Israel subsidiary. A leased warehouse in Israel was destroyed in 2023; however, none of Kodak's employees were injured. While the potential impact of future developments related to this conflict is difficult to predict at this time, Kodak has been able to adapt its operations to avoid material disruption to its business. The direct operations of Kodak's Israel subsidiary were less than 1% of total consolidated revenue and assets in 2025.

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

The war in Ukraine and the international response have disrupted Kodak's ability to operate its Russian subsidiary in the ordinary course, affecting its ability to pay vendors and employees, receive amounts owed from customers in Russia and deliver product. Kodak is in the process of an orderly winding down of its Russian subsidiary and has ceased its direct Russian operations. The direct operations of Kodak's Russian subsidiary did not have a material impact on the Company's financial statements (less than 1% of total consolidated revenues and assets for 2024, 2023 and 2022), and there were no material impacts to the consolidated results of operations for the quarter ended March 31, 2025 from the wind-down activities.

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

Kodak's strategy:

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

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

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

- Print's digital plate products include traditional digital plates and KODAK SONORA Process Free Plates. SONORA Process Free Plates allow Kodak customers to skip the plate processing step prior to mounting plates on a printing press. This improvement in the printing process saves time and costs for customers. Also, SONORA Process Free Plates reduce the environmental impact of the printing process because they eliminate the use of chemicals (including solvents), water and power that is otherwise required to process a traditional plate. The segment's digital plate products are experiencing challenges from higher prices and availability of raw materials, digital substitution and competitive pricing pressures. Kodak seeks to mitigate the impact of increases in manufacturing costs through a combination of pricing actions, improved production efficiency and cost reduction initiatives. In addition, Kodak seeks to offset the impact of short-term and long-term market dynamics on pricing and volume pressures through innovations in Kodak product lines, including investing in digital print technologies.
- In Print's digital printing businesses, the PROSPER Inkjet Systems product offerings are expected to grow and continue to build profitability. Kodak launched the PROSPER 7000 Turbo Press in June 2022. The PROSPER 7000 Turbo Press enables commercial, publishing and newspaper printers to compete more effectively with offset and to shift more long run jobs from conventional printing processes to inkjet. Kodak completed the placement of the first PROSPER 7000 Turbo Press in the third quarter of 2023. Investment in the next generation technology, ULTRASTREAM, is focused on the ability to place ULTRASTREAM writing systems in Kodak branded presses and in various original equipment manufacturers in applications ranging from commercial print to packaging. The first flexible packaging printing system utilizing Kodak's ULTRASTREAM inkjet technology was placed during the second quarter of 2022. In addition, Kodak officially launched the KODAK PROSPER ULTRA 520 Digital Press utilizing Kodak's ULTRASTREAM inkjet technology, which offers offset print quality in a smaller footprint. Kodak completed the placement of the first KODAK PROSPER ULTRA 520 Digital Press in the fourth quarter of 2023.
- Advanced Materials and Chemicals is using Kodak's deep expertise in chemistry and strengths in deposition and coating processes that come from decades of experience in film manufacturing to work on new initiatives:
 - o EV/Energy Storage Battery Material Manufacturing - Coating of substrates is a critical aspect of manufacturing materials for batteries and Kodak plans to capitalize on its expertise in coating technology to develop opportunities in this area. Kodak utilizes its pilot coating facility to conduct development of coated electrodes for a variety of battery, fuel cell, and solar film companies as well as low volume manufacturing of electrodes. On July 13, 2022, Kodak invested

\$25 million to acquire a minority preferred equity interest in Wildcat Discovery Technologies, Inc. ("Wildcat"), a private technology company that uses proprietary methods to research and develop new battery materials, including an EV battery. Wildcat continues to explore and assess various options and alternatives to fund the future development and commercialization of this technology which may impact the value of Kodak's investment or dilute Kodak's ownership in Wildcat. Kodak also entered into an agreement to provide coating and engineering services in collaboration with Wildcat to develop and scale film coating technologies. Wildcat has granted Kodak certain rights to negotiate a production or licensing arrangement with Wildcat when and if Wildcat's technology reaches commercial readiness. Kodak has utilized an existing production coating facility to manufacture coated substrates for EV cell assembly. Kodak is evaluating expansion or enhancement of this facility to serve a wider variety of production level customers.

- o Reagent Manufacturing - Kodak plans to capitalize on its existing chemical manufacturing expertise, including current production of unregulated Key Starting Materials for pharmaceutical products, to implement an expansion into manufacturing Diagnostic Test Reagent solutions. Kodak has started construction of a Current Good Manufacturing Practice ("cGMP") lab and manufacturing facility to manufacture reagents for healthcare applications within an existing building located at EBP. Production is scheduled to begin in 2025.
- o Light-Blocking Technology - A proprietary technology initially developed for electrophotographic toners is being leveraged to commercialize a carbon-less fabric coating designed to offer superior light management, from complete blackout to selective light filtering, and coating compatibility with an unmatched range of fabrics and also to manage ultraviolet and/or infrared light in addition to visible light. Kodak has installed a production-scale machine to coat fabrics in EBP, located in Rochester, NY and continues to explore strategic alternatives in order to commercialize this technology.
- o Transparent Antennas - Kodak plans to leverage its proprietary copper micro-wire technologies and high-resolution printing expertise to contract-manufacture custom transparent antennas for automotive, commercial construction, and other applications requiring excellent radio frequency ("RF") and optical performance. The integration of antennas is growing worldwide due to the rapid expansion of 5G and an overall increase in RF communications, and the ubiquity of glass surfaces makes transparent antennas attractive for multiple end-use markets. Kodak is evaluating this unique printing technology and expertise for transparent heaters to be used in biomedical analytical devices and telecom applications such as satellite dishes.
- o The Company remains interested in working with governmental agencies to leverage its assets and technology to on-shore manufacturing of pharmaceutical and other healthcare materials.
- Film and related component manufacturing operations and Kodak Research Laboratories utilize capacity at Eastman Business Park, which helps cost absorption for both Kodak operations and tenants at Eastman Business Park.
- Kodak plans to capitalize on its intellectual property through new business or licensing opportunities in 3D printing materials, smart material applications, and printed electronics markets.

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

	Three Months Ended March 31,				
	2025	% of Sales	2024	% of Sales	\$ Change
(dollars in millions)					
Revenues	\$ 247		\$ 249		\$ (2)
Cost of revenues	201		200		1
Gross profit	46	19%	49	20%	(3)
Selling, general and administrative expenses	45	18%	45	18%	—
Research and development costs	9	4%	9	4%	—
Restructuring costs and other	5	2%	5	2%	—
Other operating income, net	—	0%	(17)	(7)%	17
(Loss) earnings from operations before interest expense, pension income excluding service cost component, other income, net and income taxes	(13)	(5)%	7	3%	(20)
Interest expense	14	6%	15	6%	(1)
Pension income excluding service cost component	(22)	(9)%	(41)	(16)%	19
Other income, net	—	0%	(2)	(1)%	2
(Loss) earnings from operations before income taxes	(5)	(2)%	35	14%	(40)
Provision for income taxes	2	1%	3	1%	(1)
NET (LOSS) EARNINGS	<u>\$ (7)</u>	(3)%	<u>\$ 32</u>	13%	<u>\$ (39)</u>

Revenue

For the three months ended March 31, 2025 revenues declined \$2 million compared with the same period in 2024, primarily driven by lower volume in Print (\$17 million) and unfavorable foreign currency fluctuations (\$3 million), partially offset by improved price and product mix and higher volume in Advanced Materials and Chemicals (\$8 million and \$7 million, respectively) and more favorable price and product mix in Print (\$3 million). See segment discussions for additional details.

Gross Profit

Gross profit for the three months ended March 31, 2025 declined \$3 million compared with the same period in 2024, primarily due to higher aluminum costs (\$6 million), higher manufacturing costs in Print and Advanced Materials and Chemicals (\$3 million and \$2 million, respectively), lower volume in Print (\$2 million), unfavorable foreign currency fluctuations (\$1 million) and net change in employee benefit reserves (\$1 million), partially offset by improved pricing and product mix and volume in Advanced Materials and Chemicals (\$7 million and \$2 million, respectively) and more favorable price and product mix in Print (\$3 million). See segment discussions for additional details.

Selling, General and Administrative Expenses

Consolidated selling and general administrative expenses ("SG&A") was flat in the three months ended March 31, 2025 compared to the prior year period.

Research and Development Costs

Consolidated research and development ("R&D") expenses in the three months ended March 31, 2025 was flat compared to the prior year period.

Pension Income Excluding Service Cost Component

Pension income excluding service cost component decreased in the three months ended March 31, 2025 due to lower expected return on assets for the Kodak Retirement Income Plan due to the change in investment strategy in 2024. Refer to Note 13, "Retirement Plans and Other Postretirement Benefits".

Other Operating Income, Net

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

Other Income, Net

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

REPORTABLE SEGMENTS

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

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

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

Brand: The Brand segment contains the brand licensing business.

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

Segment Revenues

(in millions)	Three Months Ended March 31,	
	2025	2024
Print	\$ 165	\$ 182
Advanced Materials and Chemicals	74	59
Brand	4	4
Total of reportable segments	243	245
All Other revenues	4	4
Consolidated total	<u>\$ 247</u>	<u>\$ 249</u>

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

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

(in millions)	Three Months Ended March 31,		
	2025		2024
Print	\$	(9)	\$ —
Advanced Materials and Chemicals		7	1
Brand		4	3
All other		—	1
Depreciation and amortization		(7)	(7)
Restructuring costs and other		(5)	(5)
Stock based compensation		(2)	(3)
Idle costs ⁽¹⁾		(1)	—
Other operating income, net ⁽²⁾		—	17
Interest expense ⁽²⁾		(14)	(15)
Pension income excluding service cost component ⁽²⁾		22	41
Other income, net ⁽²⁾		—	2
Consolidated (loss) earnings from operations before income taxes	\$	(5)	\$ 35

⁽¹⁾ Consists of third-party costs such as security, maintenance and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.

⁽²⁾ As reported in the Consolidated Statement of Operations.

Kodak increased employee benefit reserves by approximately \$1 million in the three months ended March 31, 2025 due to an increase in workers' compensation reserves driven by changes in discount rates. The increase in reserves in the three months ended March 31, 2025 impacted gross profit by approximately \$1 million.

Kodak decreased employee benefit reserves by approximately \$1 million in the three months ended March 31, 2024 due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the three months ended March 31, 2024 impacted gross profit by approximately \$1 million.

PRINT SEGMENT

(dollars in millions)	Three Months Ended March 31,		
	2025	2024	\$ Change
Revenues	\$ 165	\$ 182	\$ (17)
Operational EBITDA	\$ (9)	\$ —	\$ (9)
Operational EBITDA as a % of revenues	(5)%	0%	

Revenues

The decrease in Print revenues for the three months ended March 31, 2025 of approximately \$17 million reflected reduced volumes in Prepress Solutions (\$10 million), lower volumes in Electrophotographic Printing Solutions ("EPS") (\$4 million), declines in Software volume (\$2 million), reduced volumes in Prosper (\$1 million) and unfavorable foreign currency fluctuations (\$3 million). These unfavorable impacts were partially offset by favorable pricing and product mix in Prosper and Prepress Solutions (\$2 million and \$1 million, respectively).

Operational EBITDA

Print Operational EBITDA for the three months ended March 31, 2025 declined \$9 million primarily related to higher costs for aluminum (\$6 million), higher manufacturing costs (\$3 million), reduced volumes for Prepress Solutions (\$2 million), declines in Software volume (\$1 million), reduced volumes in Prosper (\$1 million) and net change in employee benefit reserves (\$1 million), partially offset by higher margins in EPS (\$2 million) and favorable pricing and product mix in Prosper and Prepress Solutions (\$2 million and \$1 million, respectively).

ADVANCED MATERIALS AND CHEMICALS SEGMENT

(dollars in millions)	Three Months Ended March 31,		
	2025	2024	\$ Change
Revenues	\$ 74	\$ 59	\$ 15
Operational EBITDA	\$ 7	\$ 1	\$ 6
Operational EBITDA as a % of revenues	9%	2%	

Revenues

Advanced Materials and Chemicals revenues for the three months ended March 31, 2025 improved \$15 million primarily from price and product mix improvements and volume increases in Industrial Film and Chemicals (each \$6 million) along with improvements in price and product mix and volume (\$2 million and \$1 million, respectively) in Motion Picture.

Operational EBITDA

Advanced Materials and Chemicals Operational EBITDA improved \$6 million for the three months ended March 31, 2025 primarily due to price and product mix improvements in Industrial Film and Chemicals and Motion Picture (\$6 million and \$1 million, respectively) and volume increases in Industrial Film and Chemicals (\$2 million), partially offset by higher manufacturing costs (\$2 million).

BRAND SEGMENT

(dollars in millions)	Three Months Ended March 31,		
	2025	2024	\$ Change
Revenues	\$ 4	\$ 4	\$ —
Operational EBITDA	\$ 4	\$ 3	\$ 1
Operational EBITDA as a % of revenues	100%	75%	

There were no material changes in Brand revenues or Operational EBITDA for the three months ended March 31, 2025 compared to the prior year period.

RESTRUCTURING COSTS AND OTHER

Kodak recorded charges of \$5 million for the three months ended March 31, 2025 in Restructuring costs and other in the Consolidated Statement of Operations.

Kodak made cash payments related to restructuring of approximately \$2 million during the three months ended March 31, 2025.

The restructuring actions implemented in the first three months of 2025 are expected to generate future annual cash savings of approximately \$8 million, which are expected to reduce future annual SG&A expenses, Cost of revenues and R&D costs by \$1 million, \$4 million and \$3 million, respectively. The majority of the annual savings are expected to be in effect by the end of the second quarter of 2025 as such actions are completed.

LIQUIDITY AND CAPITAL RESOURCES

Management's Assessment of Liquidity

Kodak ended the quarter with a cash balance of \$158 million, a decrease of \$43 million from December 31, 2024.

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

Available liquidity includes existing cash balances. The amount of available liquidity is subject to fluctuations and includes cash balances held by various entities worldwide. At March 31, 2025 and December 31, 2024 approximately \$65 million and \$118 million, respectively, of cash and cash equivalents were held within the U.S. and approximately \$93 million and \$83 million, respectively, of cash and cash equivalents were held outside the U.S. Cash balances held outside the U.S. are generally required to support local country operations and may have high tax costs or other limitations that delay the ability to repatriate, and therefore may not be readily available for transfer to other jurisdictions. Kodak utilizes cash balances outside the U.S. to fund needs in the U.S. through the use of inter-company loans.

As of March 31, 2025 and December 31, 2024, outstanding intercompany loans to the U.S. were \$471 million and \$483 million, respectively, which included short-term intercompany loans from Kodak's international finance center of \$198 million and \$208 million, respectively. In China, where approximately \$39 million and \$29 million of cash and cash equivalents was held as of March 31, 2025 and December 31, 2024, respectively, there are limitations related to net asset balances that may impact the ability to make cash available to other jurisdictions in the world. Under the terms of the Amended and Restated Term Loan Credit Agreement, the Company is permitted to invest up to \$60 million (or \$75 million after the Deleveraging Milestone Date) in Restricted Subsidiaries that are not Loan Parties and in joint ventures or Unrestricted Subsidiaries that are not party to the Amended and Restated Term Loan Credit Agreement.

The Company's Hong Kong subsidiary has an intercompany loan from one of the Company's Chinese subsidiaries with a maturity date of November 16, 2026, the proceeds of which were in turn loaned to the Company. The terms of the intercompany loan require the Company to make efforts to repay the outstanding loan balance prior to maturity. The outstanding amount of the intercompany loan as of March 31, 2025 was \$68 million. The Company is evaluating repayment alternatives for the current loan agreement which would allow Kodak and its subsidiaries to perform their obligations to each other while minimizing the impact on U.S. liquidity taking into account requirements imposed by Chinese regulators. Any amounts repaid to the Chinese subsidiary may not be able to be loaned, repatriated or otherwise moved back to the U.S., in which case the Company's U.S. liquidity would be reduced.

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

On February 26, 2025, the Company entered into the First Amendment to the Amended and Restated Term Loan Credit Agreement (the "February 2025 Term Loan Credit Agreement Amendment") and an amendment to the Amended and Restated L/C Facility Agreement (the "2025 L/C Facility Agreement Amendment") to modify the maturity date under each agreement. To the extent the Series B or Series C Preferred Stock maturity date is not extended, and the shares remain outstanding, then the maturity date of the Term Loans will be accelerated from August 15, 2028 to May 22, 2026. In addition, the maturity date under the 2025 Amended and Restated L/C Facility Agreement would be accelerated to May 12, 2026.

On May 7, 2025, the Company entered into the Second Amendment to the Amended and Restated Term Loan Credit Agreement (the "May 2025 Term Loan Credit Agreement Amendment", together the February 2025 Term Loan Credit Agreement Amendment, the "2025 Term Loan Credit Agreement Amendments"). The May 2025 Term Loan Credit Agreement Amendment provides the Company the option to pay the cash interest payment entirely in PIK for the next six quarterly interest payments and revises the mandatory prepayment provisions under the Amended and Restated Term Loan Credit Agreement relating to certain transactions (see further discussion below under Kodak Retirement Income Plan section).

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

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

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

Kodak believes its liquidity position is adequate to fund its operating and investing needs within the next twelve months from the date of this filing.

Kodak has not extended or refinanced the existing Series B and Series C Preferred Stock past their current maturities of May 28, 2026. Kodak has debt coming due on May 22, 2026 and does not have committed financing or available liquidity to meet such debt obligations if they were to become due in accordance with their current terms.

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

Kodak Retirement Income Plan

On January 21, 2025, the Board of Directors of Kodak approved the termination of KRIP effective March 31, 2025, at which time all benefits under KRIP were frozen. In addition, the Board of Directors approved a defined benefit retirement plan (the "Kodak Cash Balance Plan") as a replacement for KRIP which became effective on March 1, 2025 for new hires and April 1, 2025 for current employees. The benefits under the Kodak Cash Balance Plan are substantially the same as those under the cash balance feature of KRIP. Kodak expects that KRIP's liabilities would be satisfied through a combination of lump sum distributions to active and terminated vested participants who elect a lump sum distribution and the purchase of an annuity from an insurance company with respect to existing KRIP annuity obligations for current retirees and beneficiaries and annuity obligations arising from the termination to active and terminated vested participants who do not elect to receive lump sum distributions. The cost to satisfy KRIP's liabilities will be affected by a variety of factors including interest rate fluctuations, the portion of active and terminated vested participants who elect lump-sum distributions, the premium payable to purchase the annuity, and other actuarial factors used to calculate the value of KRIP's ongoing annuity obligations. While KRIP has hedging arrangements in place designed to hedge interest rates for practically all of KRIP's liabilities, a significant portion of those arrangements are linked to fluctuations in US treasury rates and would not hedge against changes to the difference between the discount rates used to value KRIP's liabilities and US treasury rates (i.e., the credit spread) or non-interest rate factors that may influence the amount of KRIP's liabilities.

After KRIP's liabilities and applicable legal requirements have been satisfied, KRIP's surplus assets would revert to Kodak as the settlor of KRIP subject to an excise tax. Based on current assumptions, Kodak estimates KRIP would have surplus assets of between \$750 million and \$900 million after the satisfaction of KRIP's liabilities. The actual amount of surplus assets available after the satisfaction of KRIP's liabilities will be affected by the actual amount paid to satisfy KRIP's liabilities, the return on KRIP's assets during the period over which KRIP's assets are liquidated and its liabilities satisfied (the "Liquidation Period"), the degree to which KRIP's hedging strategy is effective in hedging fluctuations in the amount of KRIP's liabilities during the Liquidation Period, the amounts realized from Hedge Fund Assets in the course of their redemption during the Liquidation Period, the amounts realized from distributions from or any sale of remaining KRIP Illiquid Assets during the Liquidation Period, the value of Hedge Fund Assets or KRIP Illiquid Assets held in the portfolio at the time of reversion, actuarial experience on plan liabilities during the Liquidation Period, the duration of the Liquidation Period, and the costs associated with the termination and liquidation process.

In order to reduce the amount of the surplus assets subject to excise tax and to reduce the rate of the excise tax from 50% to 20%, Kodak expects that it would direct the transfer of or otherwise contribute 25% of the surplus assets (which may include all or a significant portion of remaining non-cash assets) to the Kodak Cash Balance Plan (the "Replacement Plan"). After the capitalization of the Replacement Plan and the payment of the 20% excise tax on the remaining surplus, Kodak projects it would receive proceeds from KRIP having a value of between \$450 million and \$540 million. Kodak believes no material amount of income tax would be owed on this amount due to available tax attributes. In addition to the proceeds received by Kodak from KRIP, the Replacement Plan is projected to have assets having a value of between \$190 million and \$225 million which would allow Kodak to provide valuable benefits to its current employee base for the foreseeable future without additional cash cost to Kodak.

Under the terms of the 2025 Term Loan Credit Agreement Amendments, Kodak is obligated to use 100% of the net cash proceeds of any reversion from KRIP (“Reversion Proceeds”) to prepay Term Loans outstanding under the Amended and Restated Term Loan Credit Agreement until the amount of the Term Loans is reduced to \$200 million and, thereafter, to use 50% of the Reversion Proceeds to prepay Term Loans until the amount of the Term Loans is reduced to \$100 million, in each case plus a 1% prepayment fee. Reversion Proceeds not used to prepay Term Loans would be included in the calculation of Excess Cash Flow as defined in the Amended and Restated Term Loan Credit Agreement and could thereby trigger additional prepayment obligations under the Amended and Restated Term Loan Credit Agreement which cannot be estimated at this time. Assuming these obligations are not amended, waived or otherwise modified in the interim, no other prepayments are made in the interim, and Kodak uses the Reversion Proceeds to prepay only the minimum amount required under the Amended and Restated Term Loan Credit Agreement, Kodak expects it would use approximately \$380 million of the Reversion Proceeds to satisfy these obligations, leaving a Term Loan balance of approximately \$160 million and yielding an annual interest cost savings of approximately \$40 million. Based on all of the foregoing projections and after the projected prepayment of Term Loans, Kodak projects that it would receive cash or other assets from the KRIP surplus having a value of between \$70 million and \$160 million.

At the time the formal determination was made to terminate KRIP, Kodak estimated that it would take between 10 and 12 months to determine and satisfy KRIP’s liabilities and between 11 and 15 months before Kodak receives any Reversion Proceeds; however, these time frames are subject to factors beyond Kodak’s control including (i) the availability of an annuity product to satisfy KRIP’s annuity obligations at an acceptable cost and on acceptable terms, (ii) the continued conversion of investments into cash or other liquid assets at the pace currently anticipated, and (iii) regulatory review and approval of various aspects of the terms of KRIP, KRIP’s activities, and the termination and liquidation process.

Letter of Credit Facility Agreement

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

Cash Flow

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

(in millions)	March 31, 2025	December 31, 2024
Cash, cash equivalents and restricted cash	\$ 256	\$ 301

Cash Flow Activity

(in millions)	Three Months Ended March 31,		Year-Over-Year Change
	2025	2024	
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	\$ (38)	\$ 17	\$ (55)
Cash flows from investing activities:			
Net cash (used in) provided by investing activities	(7)	7	(14)
Cash flows from financing activities:			
Net cash used in financing activities	(2)	(18)	16
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2	(3)	5
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (45)	\$ 3	\$ (48)

Operating Activities

Net cash from operating activities declined \$55 million for the three months ended March 31, 2025 as compared with the corresponding period in 2024 primarily due to an increase in trade receivables of \$61 million primarily driven by \$40 million of cash

proceeds related to brand licensing received in the first quarter of 2024, partially offset by a decrease in miscellaneous receivables (\$5 million).

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2025 increased \$14 million compared to the corresponding period in 2024 due to a decrease in proceeds received related to the sale of assets of \$12 million and an increase in capital expenditures of \$2 million.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 decreased \$16 million compared to the corresponding period in 2024 primarily driven by the \$17 million Amended and Restated Term Loan prepayment in the prior year period.

Other Collateral Requirements

The NYS WCB requires security deposits related to self-insured workers' compensation obligations, which security deposits are recalculated annually. Due to changes in 2019 to the manner in which the required security deposit is determined, the Company has been required to post additional collateral over the last several years. At December 31, 2022, the Company posted \$75 million of collateral, representing 107% of the Company's undiscounted actuarial workers' compensation obligations. Effective May 1, 2023, the Company added New York to its existing workers compensation liability insurance policy and is no longer self-insured for future claims. As a result, the NYS WCB confirmed the Company will no longer be obligated to post any additional collateral. 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 2025 and 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 \$5.1 million per year between 2014 and 2024. Accordingly, subject to the possibility of other changes to the calculation of required security deposits by the NYS WCB, the Company expects the amount of the required security deposits to decline over time and the gradual return of the security deposits that have been made or the capital used to support such security deposits.

In the third quarter of 2023, the Company deposited \$68 million directly with the NYS WCB and cancelled the corresponding letter of credit supporting the associated liability. As of March 31, 2025, the Company had \$45 million of surety bonds and \$30 million deposited directly with the NYS WCB supporting the associated liability. The surety bonds are collateralized with \$26 million of cash and the Company could be required to provide up to \$19 million of cash or letters of credit to the issuers of certain surety bonds in the future to fully collateralize the bonds.

Other Uses of Cash Related to Financing Transactions

The holders of the Term Loans are entitled to quarterly cash interest payments at a rate of 7.5% per annum and holders of the Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. All interest and dividends have been paid when due.

Defined Benefit Pension and Postretirement Plans

Kodak made net contributions (funded plans) or paid benefits (unfunded plans) totaling approximately \$7 million to its non-U.S. defined benefit pension and postretirement benefit plans in the first three months of 2025. For the balance of 2025, the forecasted contribution (funded plans) and benefit payment (unfunded plans) requirements for its pension and postretirement plans are approximately \$7 million.

Capital Expenditures

Cash flows from investing activities included \$12 million of capital expenditures for the three months ended March 31, 2025. Kodak expects approximately \$30 million to \$40 million of total capital expenditures for 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

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

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

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

(a) Sales of unregistered securities during the quarter ended March 31, 2025

None.

(b) Issuer purchases of equity securities during the quarter ended March 31, 2025

	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number of Shares That May Yet Be Purchased under the Plans or Programs ⁽²⁾
January 1 through 31, 2025	9,767	\$ 7.20	N/A	N/A
February 1 through 28, 2025	107,872	\$ 7.22	N/A	N/A
March 1 through 31, 2025	12,880	\$ 6.68	N/A	N/A
Total	<u>130,519</u>	<u>\$ 7.16</u>		

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

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

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) Rule 10b5-1 Trading Plans

None.

Item 6. Exhibits

Eastman Kodak Company
Index to Exhibits

Exhibit
Number

- (3.1) [Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company \(Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 as filed on September 3, 2013\).](#)
- (3.2) [Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. \(Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on November 16, 2016\).](#)
- (3.3) [Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. \(Incorporated by reference to Exhibit \(3.1\) of the Company's Current Report on Form 8-K as filed on September 12, 2019\).](#)
- (3.4) [Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. \(Incorporated by reference to Exhibit \(3.2\) of the Company's Current Report on Form 8-K as filed on September 12, 2019\).](#)
- (3.5) [Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. \(Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on December 29, 2020\).](#)
- (3.6) [Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. \(Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on March 1, 2021\).](#)
- (3.7) [Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. \(Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K as filed on March 1, 2021\).](#)
- (3.8) [Fourth Amended and Restated By-Laws of Eastman Kodak Company \(Incorporated by reference to Exhibit \(3.5\) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 as filed on May 12, 2020\).](#)
- (10.1) [Amendment No. 3 to Letter of Credit Facility Agreement, dated as of February 26, 2025, by and among the Company, the Subsidiary Guarantors named therein and Bank of America, N.A., as Agent, Lender and Issuing Bank \(Incorporated by reference to Exhibit \(10.28\) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed on March 17, 2025\).](#)
- (10.2) [First Amendment to Amended and Restated Credit Agreement, dated as of February 26, 2025, by and among the Company, the other Loan Parties named therein, the Lenders named therein and Alter Domus \(US\), LLC, as Administrative Agent \(Incorporated by reference to Exhibit \(10.31\) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed on March 17, 2025\).](#)
- (10.3) [Second Amendment to Amended and Restated Credit Agreement, dated as of May 7, 2025, by and among the Company, the other Loan Parties named therein, the Lenders named therein and Alter Domus \(US\), LLC, as Administrative Agent, filed herewith.](#)
- (31.1) [Certification signed by James V. Continenza, filed herewith.](#)
- (31.2) [Certification signed by David E. Bullwinkle, filed herewith.](#)
- (32.1)⁽¹⁾ [Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by James V. Continenza, furnished herewith.](#)
- (32.2)⁽¹⁾ [Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by David E. Bullwinkle, furnished herewith.](#)
- (101.INS) Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document

(101.SCH) Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents

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

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

SIGNATURES

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

Date: May 8, 2025

EASTMAN KODAK COMPANY
(Registrant)

/s/ Richard T. Michaels

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

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This Second Amendment to Amended and Restated Credit Agreement (this "**Amendment**") is entered into as of May 7, 2025, by and among EASTMAN KODAK COMPANY, a New Jersey corporation (the "**Borrower**"), the other undersigned Loan Parties (as defined in the Credit Agreement (as defined below)) identified on the signature pages hereto, the undersigned Lenders identified on the signature pages hereto (the "**Lenders**"), and Alter Domus (US) LLC, as administrative agent (in such capacity, the "**Administrative Agent**").

RECITALS

A. The Borrower, the Administrative Agent and the undersigned Lenders (the "**Lenders**") are party to that certain Amended and Restated Credit Agreement, dated as of June 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of February 26, 2025 (as in effect prior to the effect of this Amendment, the "**Existing Credit Agreement**" and as amended by this Amendment, the "**Credit Agreement**").

B. The Borrower has requested, and the Administrative Agent and the undersigned Lenders, constituting 100% of the Lenders under the Existing Credit Agreement, are willing to agree to the amendment of the Existing Credit Agreement as set forth in Section 2 hereof, in each case, on the terms and conditions set forth in this Amendment.

C. NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. *Defined Terms.*

1.1 All capitalized terms used herein, including the Recitals, but not defined herein shall have the same meanings herein as such terms have in the Credit Agreement.

2. *Amendment.* On the Second Amendment Effective Date, subject to the terms and conditions set forth herein:

2.1 Section 1.01 of the Existing Credit Agreement is hereby amended to add the following terms thereto in alphabetical order to read as follows:

"**Second Amendment**" means that certain Second Amendment to Amended and Restated Credit Agreement, dated as of May 7, 2025, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Second Amendment Effective Date**" has the meaning set forth in the Second Amendment.

"**Second Amendment PIK Period**" has the meaning set forth in Section 2.08(a).

2.2 Section 2.06(b)(v) of the Existing Credit Agreement shall be amended and restated in its entirety as follows:

“(v) Not later than five (5) Business Days following receipt by the Borrower or any Subsidiary of any Net Proceeds in connection with any Asset Sale, Recovery Event or other transaction resulting in proceeds in respect of Target Non-Core Assets:

(1) if the aggregate principal amount of outstanding Loans is greater than \$200,000,000, the Borrower shall apply (i) 100% of such Net Proceeds to prepay outstanding Loans in accordance with Section 2.06(b)(ix) until the balance of the Loans is equal to \$200,000,000, at which point clause (2) below will apply to any remaining Net Proceeds plus (ii) a prepayment premium equal to one percent (1.0%) of the principal amount of the Loans so prepaid;

(2) if the aggregate principal amount of outstanding Loans is less than or equal to \$200,000,000, but greater than \$100,000,000, the Borrower shall apply (i) 50% of the Net Proceeds received with respect thereto to prepay outstanding Loans in accordance with Section 2.06(b)(ix) until the balance of the Loans is equal to \$100,000,000 at which point clause (3) below will apply to any remaining Net Proceeds plus (ii) a prepayment premium equal to (x) with respect to any prepayment pursuant to this Section 2.06(b)(v)(2) prior to the fourth anniversary of the First Amendment Effective Date, one percent (1.0%) or (y) with respect to any prepayment pursuant to this Section 2.06(b)(v)(2) on or after the fourth anniversary of the First Amendment Effective Date, zero percent (0%), in each case, of the principal amount of the Loans so repaid; provided that, concurrently with making the mandatory prepayment described in this Section 2.06(b)(v)(2), the Borrower shall have the option to apply the remaining 50% of the Net Proceeds not so required to be applied to mandatory prepayment pursuant to this Section 2.06(b)(v)(2) to voluntarily prepay the outstanding Loans at a prepayment premium equal to (x) with respect to any prepayment pursuant to this Section 2.06(b)(v)(2) prior to the fourth anniversary of the First Amendment Effective Date, one percent (1.0%) or (y) with respect to any prepayment pursuant to this Section 2.06(b)(v)(2) on or after the fourth anniversary of the First Amendment Effective Date, zero percent (0%), in each case, of the principal amount of the Loans so repaid; and

(3) if the aggregate principal amount of outstanding Loans is less than or equal to \$100,000,000, the Borrower shall not be required to make any mandatory prepayment pursuant to this Section 2.06(b)(v); provided that such Net Proceeds shall be included in the calculation of Excess Cash Flow.”

2.3 Section 2.08(a) of the Existing Credit Agreement shall be amended by adding the following sentence at the end of such section:

“Notwithstanding the foregoing, for the six (6) Interest Payment Dates following the Second Amendment Effective Date (such period, the “**Second Amendment PIK Period**”), the Borrower shall have the option to make up to the entire amount of such interest payments via PIK Interest.”

2.4 Section 6.08(a)(vi) of the Existing Credit Agreement shall be amended by adding the following to the end of such clause:

“*provided*, that if during the Second Amendment PIK Period (i) the Borrower has elected to make an interest payment in the form of PIK Interest and (ii) such capitalized PIK Interest remains outstanding, no such dividends under this clause (vi) shall be permitted to be made, *except* that dividends on Series C Preferred Stock paid in kind in the form of additional Series C Preferred Stock shall be permitted to be made”

3. *Representations of the Loan Parties*. To induce the Administrative Agent and each of the Lenders to execute and deliver this Amendment, each Loan Party represents and warrants as of the Second Amendment Effective Date that:

3.1. the execution, delivery and performance by each Loan Party of this Amendment (a) are within each Loan Party's corporate powers, and have been duly authorized by all necessary corporate action; (b) will not violate any Applicable Law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of the Loan Parties or any order of any Governmental Authority applicable to the Borrower or any Loan Party; (c) does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority with competent jurisdiction over the Borrower or any Loan Party, except (i) such as have been obtained or made and are in full force and effect, (ii) any consent or approval of, registration or filings necessary to perfect Liens created under the Loan Documents (or release existing Liens) and (iii) immaterial consents, approvals, registrations or filings; and (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of the other Loan Parties or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the other Loan Parties, except with respect to any default, conflict, breach or contravention or payment, to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect;

3.2. this Amendment has been duly executed and delivered by each Loan Party and constitutes, when executed and delivered by such Loan Party, a legal, valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

3.3. after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing;

3.4 none of the execution, delivery or performance of this Amendment impairs the validity of the Liens granted pursuant to the Loan Documents, which Liens, remain valid, subsisting and perfected to the same extent and secure the Obligations with the same priority required by the Loan Documents; and

3.5 all of the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (or, with respect to any representation or warranty that is itself modified or qualified by materiality or a “Material Adverse Effect” standard, such representation or warranty shall be true and correct in all respects) on and as of the date hereof, as if made on the date hereof, except to the extent any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date.

4. *Conditions Precedent to Effective Date.* This Amendment shall become effective on the date on which each of the following conditions is satisfied (or waived by the Lenders in writing) (such date, the “**Second Amendment Effective Date**”):

4.1 the Administrative Agent and the Lenders shall have received duly executed counterparts of this Amendment from each of the Borrower, the other Loan Parties and each of the Lenders;

4.2 the representations and warranties contained in this Amendment, the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent such representation and warranty speaks to an earlier date, in which case such representation and warranty shall be true and correct in all material respects on and as of such earlier date), in each case, without duplication of materiality qualifiers; and

4.3 no Default or Event of Default shall exist or have occurred and be continuing (after giving effect to the provisions of this Amendment).

5. *Effect of this Amendment; No Novation.* Except as expressly set forth herein, no other amendments, changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents are hereby specifically ratified, reaffirmed and confirmed by each Loan Party as of the Second Amendment Effective Date and the Loan Parties shall not be entitled to any other or further amendment by virtue of the provisions of this Amendment or with respect to the subject matter of this Amendment. To the extent of conflict between the terms of this Amendment and the other Loan Documents, the terms of this Amendment shall control. On and after the Second Amendment Effective Date, the Credit Agreement and this Amendment shall be read and construed as one agreement. On and after the Second Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import, and each reference in the other Loan Documents to the Credit Agreement, shall mean and be a reference to the Existing Credit Agreement as amended by this Amendment. The parties hereto acknowledge and agree that this Amendment does not constitute a novation, satisfaction, payment, re-borrowing or termination of the “Obligations” under the Existing Credit Agreement or the other Loan Documents, and that all such “Obligations” under the Existing Credit Agreement or the other Loan Documents are in all respects continued and outstanding as “Obligations” under the Credit Agreement. The parties hereto hereby acknowledge and agree that this Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

6. *Entire Agreement.* This Amendment represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements,

understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

7. *Governing Law and Waiver of Right to Trial by Jury.*

7.1 THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK (EXCEPT FOR THE CONFLICT OF LAWS RULES THEREOF, BUT INCLUDING GENERAL OBLIGATIONS LAW SECTIONS 5-1401 AND 5-1402).

7.2 Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property to the exclusive jurisdiction of the Supreme Court of the State of New York and of the United States District Court of the Southern District of New York, in each case sitting in New York County, and any appellate court from any thereof (and, to the extent necessary to enforce the Administrative Agent's or the Lenders' rights under the Loan Documents, courts where Collateral may be located or deemed to be located and any appellate court thereof), in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment relating to any Loan Document, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.3 Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Amendment or any other Loan Document in any court referred to in Section 7.2. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

7.4 Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Amendment or any other Loan Document will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

7.5 *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO

HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8. *Binding Effect.* This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns.

9. *Further Assurances.* Each of the Loan Parties shall execute and deliver such additional documents and take such additional action as may be reasonably requested by the Administrative Agent or the Lenders to effectuate the provisions and purposes of this Amendment.

10. *Amendment; Final Agreement.* This Amendment may not be amended, supplemented, or otherwise modified except by a written agreement entered into in accordance with Section 9.02 of the Credit Agreement. THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

11. *Fees and Expenses.* The Borrower shall pay all reasonable and documented fees, costs and expenses incurred by the Administrative Agent and the Lenders to the extent required pursuant to Section 9.03 of the Credit Agreement in connection with this Amendment and the other instruments and documents being executed and delivered in connection herewith and the transactions contemplated hereby and matters herein.

12. *Counterparts.* This Amendment may be executed in counterparts and by different parties on separate counterpart signature pages, each of which constitutes an original and all of which taken together constitute one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a "PDF" file) shall be effective as delivery of a manually executed counterpart hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

This Second Amendment to Amended and Restated Credit Agreement is entered into as of the date and year first above written.

BORROWER

EASTMAN KODAK COMPANY

By: /s/ Matthew C. Ebersold
Name: Matthew C. Ebersold
Title: Treasurer

[SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – EASTMAN KODAK COMPANY]

OTHER LOAN PARTIES
KODAK (NEAR EAST), INC.
KODAK AMERICAS, LTD.

By: /s/ Matthew C. Ebersold
Name: Matthew C. Ebersold
Title: Treasurer

EASTMAN KODAK INTERNATIONAL CAPITAL COMPANY, INC.

By: /s/ Matthew C. Ebersold
Name: Matthew C. Ebersold
Title: Director, President & Treasurer

KODAK INTERNATIONAL FINANCE LIMITED

By: /s/ Matthew C. Ebersold
Name: Matthew C. Ebersold
Title: Director

KODAK CANADA ULC
KODAK PHILIPPINES, LTD.
GRAPHIC SYSTEMS SERVICES, INC.

By: /s/ Matthew C. Ebersold
Name: Matthew C. Ebersold
Title: Director and Treasurer

KODAK LIMITED

By: /s/ Helen Griffiths
Name: Helen Griffiths
Title: Director

[SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – EASTMAN KODAK COMPANY]

Accepted and agreed to.

ALTER DOMUS (US) LLC, as Administrative Agent

By: /s/ Matthew Trybula

Name: Matthew Trybula

Title: Associate Counsel

[SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – EASTMAN KODAK COMPANY]

KENNEDY LEWIS (EU) SPV LP, as a Lender
By: Kennedy Lewis Management LP, its Investment
Advisor

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

KLIM DELTA HQC3 LP, as a Lender
By: Kennedy Lewis Management LP, its Investment
Advisor

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

KENNEDY LEWIS CAPITAL PARTNERS
MASTER FUND II LP, as a Lender
By: Kennedy Lewis Management LP, its Investment
Advisor

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

[SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – EASTMAN KODAK COMPANY]

KENNEDY LEWIS CAPITAL PARTNERS
MASTER FUND III LP, as a Lender
By: Kennedy Lewis Management LP, its Investment
Advisor

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

KLCP CO-INVESTMENT OPPORTUNITIES III
LP, as a Lender
By: Kennedy Lewis Management LP, its Investment
Advisor

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

KITKA FUND LP, as a Lender
By: Kennedy Lewis Management LP, its Investment
Advisor

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

[SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – EASTMAN KODAK COMPANY]

FP CREDIT PARTNERS II AIV, L.P., as a Lender

By: FP Credit Partners GP II, L.P.

Its: General Partner

By: FP Credit Partners GP II Management, LLC

Its: General Partner

By: /s/ Scott Eisenberg

Name: Scott Eisenberg

Title: Managing Director

FP CREDIT PARTNERS PHOENIX II AIV, L.P., as a Lender

By: FP Credit Partners GP II, L.P.

Its: General Partner

By: FP Credit Partners GP II Management, LLC

Its: General Partner

By: /s/ Scott Eisenberg

Name: Scott Eisenberg

Title: Managing Director

[SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – EASTMAN KODAK COMPANY]

CERTIFICATION

I, James V. Continenza, certify that:

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

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

Date: May 8, 2025

CERTIFICATION

I, David E. Bullwinkle, certify that:

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

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

Date: May 8, 2025

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

In connection with the Quarterly Report of Eastman Kodak Company (the "Company") on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James V. Continenza, Executive Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

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

Date: May 8, 2025

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

In connection with the Quarterly Report of Eastman Kodak Company (the "Company") on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David E. Bullwinkle, Chief Financial Officer and Senior Vice President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

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

Date: May 8, 2025
