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

FORM 10-K

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

For the year ended December 31, 2025

☐ **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	**16-0417150**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
343 State Street, Rochester, New York	**14650**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of Common Stock on June 30, 2025, was approximately $364 million.

The number of shares of Registrant's Common Stock outstanding as of March 6, 2026 was 97.5 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the Registrant's Annual Meeting of Shareholders to be held on May 20, 2026 have been incorporated by reference into Part III of this Annual Report on Form 10-K.

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Eastman Kodak Company
Form 10-K
December 31, 2025

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PART I

ITEM 1. BUSINESS

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

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

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

DESCRIPTION OF THE BUSINESS

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

Print

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

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

- *Prepress Solutions:*

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

- *Prosper:*
  - The Prosper business product offerings include PROSPER press systems and PROSPER components, based on KODAK's Continuous Inkjet Technologies KODAK Stream and ULTRASTREAM, along with KODACHROME and KODAK EKTACOLOR Inks and KODAK OPTIMAX Primers. Examples include the PROSPER 7000 Turbo Press and the PROSPER ULTRA 520 Press, which is powered by ULTRASTREAM, Kodak's 4th generation inkjet technology, which Kodak believes delivers exceptional quality at the fastest speeds, even on the most demanding jobs with heavy ink coverage on glossy and coated papers.
  - In addition to Kodak-branded presses, PROSPER print head components are integrated into original equipment manufacturer ("OEM") partner products and systems. Applications include publishing, commercial print, direct mail, packaging and décor. The modular and scalable design of print heads powered by our ULTRASTREAM inkjet technology facilitates integration in print widths from 104 – 2500 mm (4" – 98") for applications on paper, film, plastic, and other substrates, expanding the footprint of inkjet printing to take on the challenges of a new age of digital printing.
  - Sales of PROSPER presses and components result in recurring revenue from sales of KODACHROME and KODAK EKTACOLOR Inks and KODAK OPTIMAX Primers and equipment service. The level of recurring revenue depends on the application for which the equipment is used, which drives the total number of pages printed and, therefore, the amount of ink usage. Kodak also generates revenue through the sale of other consumables including refurbished jetting modules and service.
  - The Prosper business also includes KODAK VERSAMARK products which are the predecessor products to the Prosper business. Kodak has ceased manufacturing VERSAMARK Press Systems. Users of KODAK VERSAMARK products continue to purchase ink and other consumables as well as service from Kodak. Applications of the VERSAMARK products include publishing, transactional, commercial print and direct mail.
- *Software:*

- The Software business offers a leading suite of solutions for print production workflow, including the PRINERGY workflow production software, by providing customer value through automation, web integration and integration with other Kodak products and third-party offerings. Production workflow software is used by customers to manage digital and conventional print content from file creation to output. Production workflow software manages content and color, reduces manual errors and helps customers manage the collaborative creative process. Kodak believes it is a leader in production workflow solutions for the commercial print and packaging industries. Kodak added its cloud-based PRINERGY On Demand Platform to its PRINERGY offerings in 2022.
- The Software business includes digital front-end controllers which manage the delivery of personalized content to digital presses while controlling color and print consistency.

- *Electrophotographic Printing Solutions:*
  - NEXFINITY printers produce high-quality, differentiated printing of short-run, personalized print applications, such as direct mail, books, marketing collateral and photo products.
  - Kodak ceased manufacturing of NEXFINITY printers effective December 2022. Kodak continues to offer ink and other consumables as well as provide service to its installed base of printers.

Net sales for the Prepress Solutions business accounted for 52%, 54% and 56% of Kodak’s total net revenue for the years ended December 31, 2025, 2024 and 2023, respectively.

Advanced Materials and Chemicals

The Advanced Materials and Chemicals segment is comprised of five lines of business: the Industrial Film and Chemicals business, the Motion Picture business, the Pharmaceuticals business, the Advanced Materials and Functional Printing business and the IP Licensing and Analytical Services business. Kodak’s Advanced Materials and Chemicals products are distributed directly by Kodak and indirectly through dealers. Kodak Alaris, a professional and consumer still photographic film and chemicals customer, represented approximately 33% of total Advanced Materials and Chemicals segment revenues in both 2025 and 2024 and 34% in 2023. Products and services included in Kodak’s offerings are described below.

The Advanced Materials and Chemicals segment includes the Kodak Research Laboratories which conduct research, develop new product or new business opportunities such as Kodak's growth initiatives and file patent applications for its inventions and innovations.

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

- *Industrial Film and Chemicals*:
  - Offers professional and consumer still photographic film, as well as industrial film, including films used by the electronics industry to produce printed circuit boards.
  - Includes related component businesses: Specialty Chemicals; Solvent Recovery; and Polyester Film. Specialty Chemicals include unregulated key starting materials (“KSMs”) for pharmaceuticals and materials for batteries (e.g., electric vehicles ("EV") and others) and specific functional materials for personal care products.
  - Offers specialty inks and dispersions to third parties.
  - Offers coating and product commercialization services: offerings include both pilot-scale and production scale roll-to-roll coating capabilities utilizing Kodak’s assets and know-how to commercialize and manufacture third-party products. This includes the growth initiative for coated substrates for components used in cell and battery pack assembly.
- *Motion Picture:*
  - Includes the motion picture film business serving the entertainment industry. Motion picture products are sold directly to studios, external laboratories, distributors, and independent filmmakers.
  - Kodak motion picture film processing laboratories offer onsite processing services at strategic locations in the U.S. and Europe.
- *Pharmaceuticals:*
  - Kodak plans to capitalize on its existing chemical manufacturing expertise, including current production of unregulated KSMs for pharmaceutical products, to implement an expansion into manufacturing Diagnostic Test Reagent solutions. Kodak completed construction of its Current Good Manufacturing Practice (“cGMP”) lab and manufacturing facility at EBP in 2025 and is now certified to manufacture reagents for healthcare applications. The facility began manufacturing phosphate buffered saline (PBS) for laboratory use in the second half of 2025.
- *Advanced Materials and Functional Printing:*

- Advanced Materials develops solutions for component smart materials based on the materials science inventions and innovations from the research laboratories. There are multiple applications that Kodak contemplates addressing in this category, one of which is light blocking particles for black out window treatments. A second application is a specialized functional film being manufactured for use by a 3D printing customer.

- Functional Printing concentrates on contract manufacturing, development partnerships, and/or licensing opportunities in very high-resolution micro-3D printing solutions such as printed electronics, printed transparent heaters, and printed transparent antennas. Development partnerships may include non-recurring engineering payments for Kodak's efforts to further develop such technologies into components or sub-systems for their products. Also, a portfolio of products is offered to enable others to utilize functional printing.

- *IP Licensing and Analytical Services*:

  - Kodak actively seeks opportunities to leverage its patents and associated technology in licensing and/or cross-licensing deals to support both revenue growth and its ongoing businesses. While revenues from these licensing activities tend to be unpredictable in nature, this segment carries the potential for revenue generation from intellectual property licensing and new materials businesses. Kodak also provides a wide range of analytical services to external clients at competitive rates.

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

Net sales for Industrial Film and Chemicals business accounted for 23%, 21% and 18% of Kodak's total net revenue for the years ended December 31, 2025, 2024 and 2023, respectively.

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Brand

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

RAW MATERIALS

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

SEASONALITY OF BUSINESS

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

RESEARCH AND DEVELOPMENT

Kodak's general practice is to protect its investment in research and development and its freedom to use its inventions by obtaining patents. The ownership of these patents contributes to Kodak's ability to provide industry-leading products. Kodak holds portfolios of patents in several areas important to its business, including specific technologies such as lithographic printing plates and related equipment systems; digital printing workflow and color management proofing systems; key press components and toners for color and black-and-white electrophotographic printing systems; commercial inkjet writing systems and components, presses and inks; custom and specialty materials for 3D printing, functional printing materials, material formulations, and deposition modalities; engineered microparticles for specific functions; and security materials. Each of these areas is important to existing and emerging business opportunities that bear directly on Kodak's overall business performance.

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

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

ENVIRONMENTAL MATTERS

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

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

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

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

HUMAN CAPITAL

As of the end of 2025, Kodak employed approximately 3,500 employees across 27 countries. Kodak's success depends on identifying, attracting, engaging, developing, and retaining a highly skilled workforce in multiple areas within Kodak. Outside the U.S. there are employees in certain countries that are represented by unions or similar organizations, such as works councils, or are covered by collective bargaining agreements.

Kodak utilizes temporary staffing programs to develop a pipeline of talent and provide additional support during peak periods. This includes working closely with local schools to provide apprentice and intern programs. Less than 1% of its workforce is temporary.

The Company has a code of conduct policy that requires the fair treatment of all employees and a zero tolerance policy for harassment or intimidation. Kodak conducts code of conduct training with employees and managers on an annual basis.

Health, Wellness and Safety

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

AVAILABLE INFORMATION

Kodak files many reports with the Securities and Exchange Commission ("SEC") (www.sec.gov), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. These reports, and amendments to these reports, are made available free of charge as soon as reasonably practicable after being electronically filed with or furnished to the SEC. They are available through Kodak's website at www.Kodak.com. To reach the SEC filings, follow the links to Company, About Us, Investor Center, Financials and then SEC Filings. Kodak routinely posts important information that may be deemed material to investors, including news releases, announcements and other statements about its business and results of operations, on its Investor Center website at https://investor.kodak.com/. Kodak uses its website as a means of disclosing material, nonpublic information and for complying with its disclosure obligations under Regulation FD. Investors

should monitor Kodak’s Investor Center website in addition to following its press releases, filings with the SEC, public conference calls and webcasts. Kodak does not incorporate the contents of any website into this or any other report it files with the SEC.

ITEM 1A. RISK FACTORS

Kodak operates in rapidly changing economic and technological environments which present numerous risks and uncertainties. The risk factors described below, if realized, could have a material adverse effect on Kodak’s business, financial condition, and results of operations and make an investment in our securities risky. Some of the factors, events, and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events, or contingencies have occurred in the past, and instead reflect Kodak’s beliefs and opinions as to the factors, events, or contingencies that could materially and adversely affect Kodak in the future. The risks and uncertainties described below are not the only ones Kodak faces. Kodak’s operations could also be affected by factors, events, or uncertainties that are not presently known to Kodak or that Kodak currently does not consider to present significant risks to Kodak’s business. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that Kodak faces. You should carefully consider these risks and uncertainties in addition to other information contained in this Annual Report on Form 10-K, including the Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) section and the consolidated financial statements and related notes.

Risks Related to Kodak's Business and Operations

Global economic and geopolitical conditions have adversely affected, and may continue to adversely affect, Kodak's business, financial condition, and results of operations. These conditions include ongoing wars and geopolitical tensions, medical epidemics, inflationary pressures, fluctuations in commodity prices and interest rates, changes in trade policies (including tariffs and other trade restrictions or the threat of such actions), and volatility in customer demand.

Unfavorable global economic developments, such as the wars in Ukraine and Iran, other conflicts involving Israel, broader regional or geopolitical instability, medical epidemics, elevated inflation, and rising or rapidly changing commodity prices and interest rates, have created, and may continue to create significant business and operational challenges. These challenges may include increases in operational and input costs, business interruptions or shutdowns, delays or restrictions in manufacturing, transportation, or installation activities, lower consumer and customer demand, and reduced ability of customers, suppliers, and partners to meet their financial or operational obligations. Deterioration in customers' financial condition could result in higher levels of accounts receivable, an increase in past-due balances and uncollectible accounts, and heightened credit risk. In addition, disruptions in global financial markets could negatively impact Kodak's liquidity or access to credit, including due to failures or instability involving banks or other financial institutions.

Kodak's operating costs have been and may continue to be adversely affected by higher prices for energy, shipping, labor and raw materials. Key inputs used in Kodak's products—including aluminum, silver, petroleum-based materials, and other commodity-based components—have experienced significant price volatility, and further increases or shortages could materially impact Kodak's cost structure. Supply chain constraints or disruptions may limit the availability of essential raw materials and component products and may impair Kodak's ability to satisfy customer demand for its products and services.

The duration, severity, and ultimate impact of these global economic and geopolitical conditions remain highly uncertain and depend on future developments that are difficult or impossible to predict, including any escalation of existing conflicts, additional global or regional hostilities, changes in international trade relationships, or shifts in governmental responses and policies. Any continued or worsening of these conditions could materially adversely affect Kodak's business, financial condition, cash flows, or results of operations.

For additional information regarding the known impacts of the wars in Ukraine and Iran, other conflicts involving Israel, and broader global economic conditions, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in this Annual Report on Form 10-K.

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

Continued investment, capital needs, restructuring payments, dividends and servicing Kodak’s debt require a significant amount of cash and we may not be able to generate sufficient cash to fund these activities, which could adversely affect our business, financial condition, and results of operations. Kodak has not consistently generated positive operating cash flows without supplementing such cash flow from operations with financing and monetization transactions, such as the KRIP reversion, over the past several years. There can be no assurance Kodak will be able to generate cash flow from financing or monetization transactions in the future or, if it is able to generate such cash flow in the future, the amount or timing of such cash flow. Kodak's businesses may not grow or continue to generate the same or enough cash flow.

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

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

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

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

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

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

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

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

Kodak is continuing to streamline operations and rationalize its workforce to align with business initiatives; however, there is no assurance that workforce reductions, restructuring initiatives, or other cost-saving measures will achieve the expected benefits. Significant organizational changes, including shifts in leadership, culture, functional alignment, and outsourcing create risks related to capacity constraints and loss of institutional knowledge, which could lead to diminished results, compliance issues, or reputational harm.

Poorly executed cost-saving actions may result in lost sales, weakened customer relationships, lower employee morale, loss of key personnel, product delays and increased costs. In addition, workforce reductions must comply with applicable laws and regulations, including local labor laws, and failure to do so may result in damages, fines or penalties. Any of these outcomes could negatively impact Kodak's business, financial condition, or results of operations.

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

In order to be successful, Kodak must continue to attract, retain and motivate executives and other key employees across the Company. Hiring and retaining qualified executives, research and engineering professionals, and qualified sales representatives, particularly in Kodak's targeted growth markets, is critical to our future. Given our business is highly technical and specialized, it would be difficult to replace the loss of any of our key employees. The increased focus from the current administration on immigration is also a factor in identifying technical and specialized talent. Kodak may be unable to attract and retain highly qualified management and employees, particularly if we do not offer employment terms competitive with the rest of the market. Failure to attract and retain qualified individuals, key leaders, executives and employees, or failure to develop and implement a viable succession plan, could result in inadequate depth of institutional knowledge or skill sets, which could adversely affect Kodak's business and results of operations.

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

Kodak operates in industries characterized by rapid technological change, frequent product and service introductions and evolving standards. Kodak's success depends on developing differentiated solutions and technologies and bringing new products to market on a timely basis to capture market share and grow scale. Customer needs and business models continue to shift, and Kodak's products and services may not keep pace with these changes or may no longer align with customer requirements, including decisions by customers to outsource or use competing products or providers.

Failure to accurately anticipate new technology trends or recognize customer preferences, respond quickly to changing expectations, and effectively communicate our offerings could negatively impact Kodak's financial performance.

Kodak's ability to innovate may also be affected by competitors with greater resources, resulting in inferior assessments of technological trends and weaker product roadmaps.

Additionally, reductions in corporate-focused research and development activities may limit Kodak's ability to respond to market and technology changes, which could adversely affect future revenue streams.

Increased competition, including price competition, could materially adversely affect Kodak's revenue, gross margins, cash flow and market share.

Kodak operates in highly competitive markets with well- funded, entrenched, and often larger industry participants. Kodak also faces aggressive global price competition. Competitors may better anticipate market developments, offer superior or broader product and service portfolios, operate at lower or government-supported cost, have better access to

materials and supplies and the ability to acquire materials and supplies at a lower or government-supported cost, secure materials more efficiently, maintain stronger supplier or customer relationships, adapt more quickly to new technologies or evolving customer requirements or access financing on more favorable terms.

As a result, Kodak may be unable to compete effectively or maintain operating costs and pricing at competitive levels. Industry-wide pricing pressures and insufficiently competitive products, services or reliability could lead to loss of market share and adversely impact Kodak's revenue, gross margins and cash flow.

Kodak is exposed to risks associated with expanding into related or new markets and industries.

As part of our growth strategy, Kodak seeks to expand into related or new markets and industries, using existing products or internally developed technologies, collaborations or acquisitions. Kodak's ability to do so may be affected by factors such as:

- the need for additional resources to develop and support new products and markets;
- the need for new sales strategies and customer relationships;
- differing profitability and growth rates across multiple businesses;
- challenges in anticipating demand, capitalizing on opportunities and managing associated risks;
- the complexity of operating diverse businesses with varying production, supply chain and logistics requirements;
- implementing new business models, processes and systems;
- managing strategic alliances and partnerships;
- adapting to new materials, processes and technologies;

- attracting and retaining employees with required expertise;
- engaging with new or more diverse customers and suppliers, including those with limited histories, funding challenges or evolving business models or those operating in unfamiliar regions;
- competing with new or better-resourced competitors with potentially more industry experience and established customer relationships;
- operating in new industries and countries, with different legal, regulatory and business environments, and employment and safety practices and requirements;
- navigating third-party intellectual property rights; and
- complying with, or helping establish, applicable industry standards and practices.

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

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

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

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

Kodak must address reliability and quality issues across product development, manufacturing, and servicing, including defects in our processes and in third-party components. Because Kodak's products are sophisticated and technology evolves rapidly, defects may increase, particularly with new product lines.

Unanticipated performance issues may delay launches, increase costs, and result in lost revenue and earnings. Although Kodak has procedures to mitigate quality risks we may not be able to eliminate or successfully mitigate them. Product reliability or quality issues can damage customer relationships, lead to product recalls, warranty or service obligations, and litigation and negatively impact Kodak's brand, reputation and financial results.

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

Kodak's manufacturing facilities are aged and without extensive and timely upgrades, may become increasingly prone to equipment and system failures. Planned capital improvements pose a risk to manufacturing operations due to complexity of processes and technology and limited remaining knowledge. However, delays in capital improvements heighten risks related to equipment failures, further obsolescence, process complexity and loss of employee expertise. A critical failure could disrupt operations, cause manufacturing delays, increase repair or redesign costs, result in lost sales and customers, and damage Kodak's reputation, any of which could materially adversely affect our business, financial condition and results of operations.

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

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

If Kodak cannot protect its intellectual property ("IP") rights or if third parties claim we infringe theirs, our revenue, earnings, expenses and liquidity may be adversely impacted.

A key differentiator for Kodak in many of its businesses is a technological advantage over competitors' products and solutions. Kodak's competitive position depends on the strength of its IP rights. Patents, copyrights, trademarks, trade secrets, and non-disclosure, confidentiality and related agreements may not fully prevent unauthorized use, disclosure, invalidation, misappropriation, or challenges to Kodak's IP. In some jurisdictions, legal protections are weaker than the U.S., increasing the risk of

infringement, copying or dilution. Certain businesses and products may rely on technologies developed or licensed from third parties, and any failure to maintain any associated license may disrupt Kodak's business and negatively affect its financial results.

Kodak also licenses third parties to use our trademarks. In an effort to preserve our trademark rights, Kodak enters into license agreements with these third parties which govern the use of our trademarks and requires our licensees to abide by quality control standards with respect to the goods and services they provide under the trademarks. Although Kodak makes efforts to police the use of our trademarks by our licensees, there can be no assurance these efforts will be sufficient to ensure the licensees abide by the terms of their licenses. Kodak's trademark rights may be weakened if licensees fail to meet required quality standards or if Kodak or our licensees do not adequately use or protect those marks.

Kodak has made substantial investments in new, proprietary technologies and has filed patent applications and obtained patents to protect our intellectual property rights in these technologies as well as the interests of our licensees. Kodak's patent applications may not be granted, issued patents may be narrower or weaker than expected, and patents may be challenged or circumvented. Failure to secure protection in all relevant jurisdictions may limit Kodak's ability to safeguard new technologies.

Additionally, third parties may assert IP claims against Kodak, our customers, or our licensees. Such claims, whether or not valid, can be costly, time-consuming, or divert management attention, may require redesigns, settlements, license fees, or result in damage awards or injunctions that restrict Kodak's ability to sell certain products. Indemnification from third parties may also be unavailable or insufficient, and Kodak may have indemnification obligations to customers or suppliers in the case of any infringement of third party IP by Kodak's products.

Kodak's use of open-source software poses additional risks, including claims regarding ownership or license compliance. Certain open-source licenses may require disclosure of all or part of the source code or distribution of derivative works on unfavorable terms or at no cost. Any such outcomes could negatively affect Kodak's business, financial results, or operations.

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

We rely on complex information systems and third-party technology services to operate our business, including supply chain, manufacturing, distribution, financial reporting, employee processes, digital marketing and communications. Because these systems are critical to our

operations, any system failure, disruption, or cybersecurity incident, whether caused by human error, hardware or network failures, malicious activity, cyber-attacks by criminal or state-sponsored actors, or other catastrophic events, could adversely affect our business.

Cybersecurity incidents may result in unauthorized access to, or loss or misuse of, confidential, proprietary, or personal data; disruption of manufacturing or distribution; delays in financial reporting; violations of data protection laws; reputational harm; lost revenue; or significant remediation costs. Threat actors continue to adopt more sophisticated techniques, including exploiting zero-day vulnerabilities and emerging technologies such as artificial intelligence.

We also face risks arising from the separate information systems of our partners, suppliers, distributors, and acquired businesses, as well as from cloud and other third-party service providers. Our ability to assess and monitor their cybersecurity measures is limited, and incidents affecting them could result in secondary operational, financial, regulatory or reputational impacts to us.

Although past incidents have not had a material impact, future events could have a material adverse effect. We continue to invest in cybersecurity personnel, technologies, and training, but no security program can fully prevent or mitigate evolving cyber threats. Additionally, data protection laws impose requirements that may be interpreted unpredictably, and even compliant measures may not prevent intrusions. While we maintain cybersecurity insurance, coverage may be insufficient or may become more difficult or costly to obtain.

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

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

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

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

Emerging issues related to the development and use of artificial intelligence ("AI") could give rise to legal or regulatory action, damage our reputation, or otherwise materially harm our business.

Our development and use of AI technologies remain in the early phases, and appropriate use of AI without adequate controls, or inaccurate claims about our use of AI could create legal, ethical, competitive or reputational risks. If we do not responsibly adapt to and leverage AI, or if our use of AI is perceived as misleading or improperly governed, we may be at a competitive disadvantage.

Conversely, ineffective or inadequate development, testing, disclosure, or deployment of AI by us or by third-party developers or vendors could result in poor or inconsistent outputs, privacy or data-protection concerns, unintended automated decision-making consequences, or potential exposure of confidential or proprietary information. AI systems may also require significant resources and investment, increasing our costs.

In addition, the regulatory landscape governing AI is rapidly developing in the U.S. the European Union and other jurisdictions in which we operate. Emerging laws and government actions related to AI, data privacy, IP, transparency, and ethical AI practices may impose complex, costly or time-consuming compliance obligations. Failure to comply with these requirements, or use of AI in a manner that regulators, customers , or other stakeholders view as inappropriate or misleading, could result in legal or regulatory action, increased scrutiny or liability, harm to our reputation or other material adverse effects on our business and results of operations.

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

From time to time, Kodak evaluates and enters into potential investments, acquisitions, strategic alliances, joint ventures, divestitures, asset sales, spin-offs and outsourcing arrangements to support our business objectives.

Successfully executing these transactions requires identifying suitable partners completing transactions that may be large and complex, and managing post-closing obligations. Risks increase with larger or multiple simultaneous transactions.

Strategic transactions may involve numerous risks and challenges, including obtaining regulatory approvals, integrating acquired operations, retaining key employees, assessing operating costs, infrastructure needs, and potential environmental and other liabilities, relying on assumptions that may prove inaccurate, entering unfamiliar markets or geographic areas, incurring higher expenses and working capital requirements, facing competition for opportunities, diverting management attention, and issuing additional equity or debt.

There is no assurance Kodak will complete any given transaction or that completed transactions will produce expected cash flows, synergies or other benefits. Failure to execute transactions that support Kodak’s strategic objectives may require additional internal investment, weaken our competitive position, or negatively affect market perception, any of which could adversely impact revenue, gross margins and profitability.

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

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

customer expectations, litigation and government investigations, negative or inaccurate comments in the media, including social media, and failure to meet and manage customer and industry expectations regarding the impact of our business on matters of social responsibility and environmental sustainability.

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

Kodak's global operations are vulnerable to a wide range of natural and man-made disruptions and risks, including extreme weather events, natural disasters, infrastructure failures, power or telecommunications outages, cyber-attacks, physical security threats, epidemics, and political or economic instability, for many of which Kodak is predominantly self-insured. Such events could disrupt Kodak's operations or those of our suppliers, distributors and resellers, or customers and materially affect our results of operations and financial condition.

Certain critical functions, including manufacturing and field service operations, cannot be performed remotely; therefore, employee inability to access Kodak or customer sites could significantly impact operations. These risks are heightened when products are manufactured at a single or limited number of locations or where materials are sourced from a narrow supplier base.

System failures or disruptions, whether from network outages, software or hardware breakdowns, or other data processing interruptions, could cause data loss, financial loss, reputational harm, or prolonged business interruption. Kodak may also incur significant costs to prevent or remediate such disruptions or security breaches. These events could expose Kodak to liability, litigation, regulatory actions, penalties, loss of customer business, and damage to our reputation, any of which could materially and adversely impact our business and results of operations.

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

Kodak relies on third-party suppliers and service providers for critical materials, components, technologies and operational support. This dependence exposes Kodak to risks that these external suppliers may be unable to obtain required materials, address labor or operational disruptions, maintain adequate controls, or respond quickly to changes in demand. Suppliers may reduce or withhold products or services due to capacity constraints, financial challenges, or events outside their control, such as transportation disruptions, natural disasters or product obsolescence. Such interruptions may limit Kodak's ability to meet customer commitments, increase costs, or impair product quality and reliability.

Additional risks include shortages of electronic components, interruptions in IT services, unfavorable pricing due to tariffs, and challenges associated with single-source suppliers. Products and services provided by third parties, particularly hardware, software, and cloud-based offerings may contain defects or vulnerabilities that disrupt operations or

compromise service availability. If alternative suppliers cannot be secured on acceptable terms, Kodak may face supply interruptions, higher costs, loss of customer confidence, and reduced market share.

Suppliers may also impose more stringent payment terms in response to perceived financial or liquidity risks, including requirements for advance payments, shorter payment cycles, or letters of credit. Such changes could increase Kodak’s liquidity needs and materially disrupt supply, adversely affecting sales, cash flows, and overall financial performance.

Due to the nature of the products we sell and Kodak’s worldwide distribution, Kodak is exposed to fluctuations in foreign currency exchange rates, interest rates and commodity costs which, together with the impacts of changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, may adversely impact our results of operations and financial position.

Kodak’s global operations expose it to volatility in foreign currency exchange rates, interest rates, commodity prices and changes in trade policies, including tariffs and other trade restrictions. Such fluctuations can adversely affect Kodak's sales, profitability and financial position. Currency and interest rate movements across key markets including the U.S. dollar, European euro, Japanese yen, British pound, and Chinese renminbi may impact results across all segments. Tariffs or duties on Kodak products and inputs may also reduce competitiveness in certain jurisdictions. Continued global economic uncertainty could increase volatility in exchange rates, interest rates and commodity costs, negatively affecting Kodak’s business, financial condition and results of operations.

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

Kodak’s global operations expose the Company to additional costs and risks. These include challenges related to supporting multiple languages, hiring and retaining qualified sales and technical personnel, and complying with import, export, and other regulatory requirements. International operations also increase complexity due to exposure to foreign currency fluctuations, varying commercial laws and business practices, tariffs, and differing or changing regulations related to tax, labor, employment, anti-corruption, sanctions and trade.

Kodak may experience difficulties in collecting receivables, restrictions on the movement or repatriation of cash, reduced protection of intellectual property, logistical and distribution complications and political or economic instability in certain regions. As a global company, any actual or alleged failure to comply with applicable laws and regulatory requirements could result in financial or reputational harm.

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

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

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

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

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

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

- Kodak may not be able to satisfy all of our obligations, including, but not limited to, our obligations under the Credit Agreements, which may cause a cross-default or cross-acceleration on other debt Kodak may have incurred;
- We could have difficulties obtaining necessary financing in the future for working capital, capital expenditures, debt service requirements, collateral requirements, refinancing or other purposes;

- We will have to use a significant part of our cash flow or cash balances to make payments on our debt and the Series B Preferred Stock and to satisfy the other obligations set forth above, which may reduce the capital available for operations and expansion; and
- Adverse economic or industry conditions may have more of a negative impact.

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

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

Availability under the Company's Amended and Restated L/C Facility Agreement is based on cash collateral in an amount greater than or equal to 104% of the aggregate amount of letters of credit issued and outstanding at any given time (the "L/C Cash Collateral").

If L/C Cash Collateral is not maintained to support 104% of the letters of credit outstanding, $24 million as of December 31, 2025, under the Amended and Restated L/C Facility Agreement, the Company would be required to place additional cash on deposit with the administrative agent within one business day of a demand. Additional cash would also be required to be deposited if Kodak desires to have additional letters of credit issued.

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

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

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

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

- Covenants in the Credit Agreements;
- Obtaining a consent or cooperation from the holders of Series B Preferred Stock in conjunction with the issuance of additional or replacement debt or additional preferred shares which rank senior or *pari passu* to the Series B Preferred Stock;
- Investor confidence in Kodak and the markets in which we operate;
- Our financial performance and projected financial performance and the financial performance and projected financial performance of our subsidiaries;
- Our levels of debt and redemption obligations;
- Our ability to generate positive cash flow;
- Our ability to consummate monetization transactions including asset sales;
- Our requirements for posting collateral under various commercial agreements;
- Our current non-investment grade credit rating;
- Our long-term business prospects; and
- General economic and capital market conditions.

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

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

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

If any default or event of default occurs under the Amended and Restated L/C Facility Agreement and the Company is not able to either cure it or obtain a waiver from the requisite lenders under the Amended and Restated L/C Facility Agreement, the

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

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

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

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

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

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

Legal, Regulatory and Compliance Risks

Legal proceedings and governmental investigations could materially adversely affect Kodak's operations and prospects, reputation, financial condition, results of operations and stock price.

Litigation and regulatory investigations, including securities, class action, and patent-related matters, can be costly and disruptive. Kodak has been, and may continue to be, involved in proceedings that divert management and Board attention and result in significant legal expenses. Insurance coverage, where maintained, may not fully cover ongoing or future matters, and the duration of current proceedings is uncertain. An unfavorable outcome in any legal proceeding could adversely impact Kodak's reputation, business, financial condition, results of operations, prospects, or stock price.

See Note 12, "Commitments and Contingencies" in the Notes to the Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for information regarding certain legal proceedings in which Kodak is involved.

Improper conduct by employees, agents, distributors or others perceived as acting on behalf of Kodak could impair Kodak's reputation, business and financial condition.

Regulators worldwide are increasing scrutiny and enforcement of anti-corruption, economic and trade sanctions, and anti-money laundering laws and regulations. These laws such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, govern, restrict or prohibit payments to government officials, bribery, fraud, kickbacks, false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy. Kodak operates in regions where corruption risks may be elevated.

Kodak has implemented policies and procedures designed to ensure compliance with applicable laws and regulations, including worldwide system screening of all customers, suppliers and vendors, banking entities, sales orders, and purchase orders. Kodak periodically reviews, upgrades and enhances certain policies and procedures, including sanctioned parties' listings used in screening its master and transactional data as well as export license and license exception determination routines. Kodak cannot assure employees, agents or business partners will comply with our policies or applicable laws. Improper conduct or allegations of such conduct could result in reputational harm, civil or

criminal investigations, shareholder lawsuits, substantial monetary or non-monetary penalties and significant legal or investigatory costs. Kodak may also be held liable for violations committed by agents, distributors, others perceived as acting on behalf of Kodak, acquired companies, or companies in which Kodak invests. Any such events could materially adversely affect Kodak's business, reputation, results of operations, or financial condition.

Failure to comply with privacy, data protection and cybersecurity laws and regulations could materially adversely affect Kodak's reputation, results of operations, or financial condition.

Kodak receives, processes, transmits and stores personal information and is therefore subject to numerous U.S. federal and state and foreign privacy and data protection laws, including (but are not limited to) the EU's General Data Protection Regulation ("GDPR") and ePrivacy laws, California's Consumer Privacy Act ("CCPA") and other U.S. state privacy laws, China's Personal Information Protection Law ("PIPL"), and Brazil's General Data Protection Law ("LGPD"). These laws continue to evolve, and new requirements, particularly those affecting cloud services and AI, may increase compliance complexity.

Non-compliance with existing or new laws and regulations could result in additional costs, required changes to our business practices, liability for monetary damages, fines or penalties, and/or criminal prosecution, unfavorable publicity, restrictions on data processing, or claims that Kodak has not met contractual obligations. Customer or stakeholder concerns about Kodak's ability to comply with applicable laws could also result in lost business.

Ongoing regulatory developments regarding cross-border data transfers, particularly from the European Economic Area and countries with similar regimes, including enforcement decisions and regulatory guidance issued by key supervisory authorities, creates uncertainty as to our and our customers' ability to use platforms and processing services located in the U.S. and other jurisdictions. While existing data transfer mechanisms, such as standard contractual clauses, remain valid, Kodak's use of these transfer mechanisms is subject to legal, regulatory and political pressure. Kodak anticipates spending additional time and expense to maintain compliant transfer mechanisms. Failure to do so could adversely affect operations.

This environment requires continual enhancement of privacy and security controls with respect to Kodak's products, websites, business processes, and contractual arrangements across our businesses and geographies. While Kodak has taken steps to comply with applicable data protection laws and the regulations and guidance published by applicable regulators, our efforts may not fully prevent improper access to or disclosure of personal information. Any such incident could harm Kodak's reputation and subject us to liability, resulting in increased costs or loss of revenue.

Kodak is subject to environmental laws and regulations, and failure to comply could adversely affect our business, results of operations, and financial condition.

Kodak must comply with environmental laws and regulations world-wide, including rules governing pollutant discharges, hazardous material management, cleanup of contaminated sites, and the composition and end-of-life management of our products. Changes in these laws and regulations may increase compliance cost, restrict product sales, or require product modifications that could be costly, time consuming or infeasible.

Non-compliance, or liability imposed regardless of fault, could materially adversely affect Kodak's financial condition and operating results. In addition, uncertainties related to environmental conditions or obligations at Kodak properties may affect our ability to further develop or sell those properties.

Failure to effectively manage sustainability-related expectations could impact Kodak's operational success, financial performance and investor confidence.

Expectations regarding sustainability-related matters are evolving and remain inconsistent, presenting both challenges and opportunities for Kodak. Inadequate management of sustainability-related matters such as greenhouse gas emissions, responsible sourcing, human rights, and corporate governance could undermine our operational efficiency. Evolving regulations and enforcement priorities and scrutiny from investors and authorities could lead to legal issues, loss of customers and talent, higher operational costs, and unpredictable reporting obligations or business requirements. Non-compliance with sustainability standards, including reporting standards, stakeholder expectations or failure to achieve or maintain sustainability goals, or the inability to satisfy all stakeholders in light of their varied and sometimes conflicting views regarding environmental and social matters could damage our market reputation, erode investor confidence, introduce litigation risk and reduce demand for our products and services. This, in turn, could negatively impact our financial stability and necessitate additional resources to rebuild our reputation.

If Kodak fails to maintain effective internal controls over financial reporting, we may be unable to accurately report our financial results, which could materially affect Kodak's operations, investor confidence, and the trading prices of our securities.

Kodak is required to maintain effective disclosure controls and internal controls over financial reporting that are effective for the purposes described in Item 9A, "Controls and Procedures." Any material weakness could impair Kodak's ability to record, process,

summarize and report financial information accurately and on time, potentially leading to material misstatements or omissions, regulatory scrutiny, loss of investor confidence, and adversely affect Kodak’s business, financial condition, cash flow, results of operations, or stock price.

Kodak may have additional tax liabilities.

Because Kodak earns income in both in the U.S. and abroad, we are subject to complex and evolving tax laws in multiple jurisdictions. Changes in economic conditions, political developments, and ongoing U.S. and foreign tax-reform initiatives could materially affect how Kodak’s global earnings are taxed. Recent measures, including the U.S. corporate alternative minimum tax (CAMT) and the Organization for Economic Co-operation and Developments (OECD) global minimum tax framework, continue to be implemented worldwide and may increase tax uncertainty, compliance costs, or Kodak’s overall tax liability in future periods.

Management regularly evaluates our tax positions and related provisions; however, the final outcomes of tax audits or disputes may differ from amounts recorded and could materially affect Kodak’s financial statements for the applicable period or periods.

Changes in trade policies, including tariffs or other trade restrictions, may adversely affect Kodak’s business, financial condition, and results of operations.

Recent U.S. federal actions implemented or increased tariffs and other trade measures, some of which have recently been struck down by the U.S. Supreme Court are contributing to continued uncertainty in U.S. trade relations with key countries. We cannot predict what further action may be taken with respect to trade policies, tariffs or trade relations between the U.S. and other governments, or any further changes in U.S. or international trade policy, including in response to the recent U.S. Supreme Court decision. Future changes in U.S. or international trade policy, or even the perception that additional restrictions may occur, could

disrupt global supply chains, reduce cross-border trade, and negatively affect global economic conditions. Any such developments, and the associated uncertainty, could adversely impact Kodak's operations, costs, and financial position.

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

Kodak has significant U.S. and non-U.S. defined benefit pension and other postretirement benefit obligations, and their funded status and related expenses depend on inherently uncertain factors, including discount rates, expected asset returns, salary growth, mortality trends, and other economic and demographic assumptions. Variances between actual experience and these assumptions, or changes required by regulators or legislation, may require contributions above current estimates and negatively impact liquidity, financial condition, or operating results.

Historically, these obligations have fluctuated due to macro-economic factors beyond our control, such as changes in investment returns, discount rates, and mortality assumptions. There is no assurance Kodak will be able to limit cost increases associated with its pension and post-retirement benefit obligations.

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

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

Risks Related to the Company's Common Stock

The conversion of the Series B Preferred Stock into shares of the Company's common stock may dilute the value for the current holders of the Company's common stock. In addition, an affiliate of the Term Loan Lenders may influence future actions by the Company by virtue of Board representation and the ownership of the Series B Preferred Stock and additional common stock by the Term Loan Lenders or funds under common management with the Term Loan Lenders.

The 1,000,000 outstanding shares of the Company’s Series B Preferred Stock are convertible into shares of the Company’s common stock at a conversion rate of 9.5238 shares of common stock per share of Series B Preferred Stock. As a result of the conversion of any issued and outstanding Series B Preferred Stock, the Company’s existing shareholders will

own a smaller percentage of our outstanding common stock. Based on the capitalization of the Company as of December 31, 2025, the conversion of the Series B Preferred Stock would result in the issuance to holders thereof of approximately 9% of the outstanding common stock after giving effect to such conversion. Further, additional shares of common stock may be issuable pursuant to certain other features of the Series B Preferred Stock, with such issuances being further dilutive to existing holders of common stock.

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

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

All shares of Series B Preferred Stock are currently owned by the Term Loan Lenders or funds under common management with the Term Loan Lenders. The Term Loan Lenders or funds under common management with the Term Loan Lenders also currently own approximately 3.7 million shares of our common stock. If the holders of the Series B Preferred Stock were to convert all shares of Series B Preferred Stock and hold the common stock received upon conversion, the Term Loan Lenders or funds under common management with the Term Loan Lenders would own an aggregate of 12.7% of the outstanding common stock and voting power of the Company. In addition, an affiliate of the Term Loan Lenders has the right to nominate one member for election to the Board until the date on which the Term Loan Lenders cease to hold at least $200 million of the original principal amount of the Term Loans and the holders of the Series B Preferred Stock cease to own at least 50% of the Series B Preferred Stock (or the common stock into

which it is converted). Through these relationships, the Term Loan Lenders may influence the composition of the Board and future actions taken by the Board.

The holder of the recently exchanged Series C Preferred Stock may have the ability to influence future actions by the Company due to its voting power and a nominated board member.

As a result of the Series C Preferred Stock exchange between the Company and GO EK Ventures IV, LLC (the "Investor"), the Investor now owns approximately 15.5% of the outstanding common stock and voting power of the Company's outstanding common stock. In addition, the Investor has nominated one member of the Company's Board the right to nominate one member for election to the Company's Board for so long as it holds at least 10% of the outstanding shares of common stock of the Company. As a result, the Investor may influence the composition of the Board and future actions taken by the Board and shareholders.

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

In compliance with certain agreements to which the Company is a party, we have registered or have the obligation to register the resale of an aggregate of up to approximately 43.4 million shares of common stock that are either outstanding or issuable upon conversion of Preferred Stock. The resale of a substantial number of shares of common stock in the public market, or the perception that such resale might occur, could cause the market price of the Company's common stock to decline. Under the terms of the certain agreements to which the Company is subject, certain of the counterparties to such agreements can, in certain circumstances, require the Company to participate in an underwritten public offering of the registered securities. Any shares sold in a registered resale will be freely tradable without restriction under the Securities Act. While the Company cannot predict the size of future resales or distributions of our common stock, if there is a perception that such resales or distributions could occur, or if the holders of the Company's securities registered for resale sell a large number of the registered securities, the market price for the Company's common stock could be adversely affected.

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

Holders of the Convertible Securities and holders of large blocks of the Company's common stock collectively have a significant influence over matters presented to the Company's shareholders for approval, including election of members to the Board and change of control transactions. In addition, the holders of such securities collectively would be able to cause a significant change in the ownership of the Company by selling a sufficient portion of the Company's securities held by them. If such a transaction, in combination with other

transactions in securities of the Company which have already occurred or future issuances of securities by the Company, were to result in an “ownership change” as determined under Section 382 of the Internal Revenue Code of 1986, as amended, then the Company’s ability to offset taxable income with tax attributes generated prior to the ownership change date could be limited, possibly substantially. Certain accumulations or transfers of the Company’s outstanding securities not involving these holders, could also cause such an “ownership change.” For more information on the Company’s tax attributes refer to Note 18, “Income Taxes” in the Notes to Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data.” The interests of the holders of the Convertible Securities and holders of large blocks of the Company’s common stock may not always coincide with the interests of the other holders of our common stock.

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

The market price of the Company’s common stock experienced extreme volatility in recent years. Future announcements or disclosures concerning the Company, our strategic initiatives, our sales and profitability, quarterly variations in actual or anticipated operating results or comparable sales, any failure to meet analysts’ expectations and sales of large blocks of our common stock, among other factors, could cause the market price of our common stock to fluctuate substantially.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Kodak maintains a cybersecurity program that follows the structure and objectives of the U.S. National Institute of Standards and Technology ("NIST") Cybersecurity Framework to assess, identify and manage cybersecurity risks. The program is designed to meet multi-jurisdictional regulatory requirements and incorporates the following key elements:

- *Cross-Functional Coordination*. The IT Security Team, led by the Chief Information Security Officer ("CISO"), is responsible for the implementation and operation of our cybersecurity risk management processes. The team collaborates with the IT Risk Council, the Risk Management and Compliance Committee, Internal Audit, the Chief Privacy Officer, and the Corporate Crisis Management Team to coordinate oversight, monitor, evaluate and review risks and respond to incidents.
- *Ongoing Evaluation of Systems and Controls*. We regularly assess our IT systems and infrastructure, implement upgrades to improve performance and security, and monitor for threats. Security controls undergo annual audits, specialized assessments, and reviews such as during our cyber insurance application process.
- *Detection and Prevention Controls.* We have implemented appropriate security controls throughout the infrastructure, including endpoints, networks, internet access, and cloud. There is an emphasis on a robust endpoint security implementation given that protects mobile users. Multiple detection technologies are implemented, and monitoring is performed by a 24x7 Managed Detection and Reporting service with top performance ratings in the industry. A comprehensive vulnerability detection and remediation process is in place with security patching on an appropriate schedule. Appropriate penetration testing is performed with at least one annual test performed by an external service provider.
- *Third-Party Risk Management.* Prior to sharing data or granting access, all service providers, vendors and partners are assessed relative to their ability and record on compliance, data privacy and IT Security. We use an external service that performs constant security and privacy monitoring and risk rating of companies. Contract terms and conditions protect data privacy and enforce reporting requirements in the event of an incident. Companies with ongoing contracts are re-evaluated periodically.
- *Security Awareness and Training.* All employees and other relevant personnel receive mandatory training on IT security, data privacy, policies, and processes. Routine phishing simulations and preparedness exercises supplement this program.

- *Incident Response.*
  We maintain an incident response process with defined roles and escalation protocols. The IT Security Team escalates serious incidents to the Corporate Crisis Management Team. The process includes steps for materiality determination of any impact, and performance of all reporting or other regulatory obligations.
- *Program Review and External Assessments.* The IT Security Team, in consultation with senior leadership, updates cybersecurity strategy at least annually to account for changes in business strategy, regulatory developments and the threat environment. Third-party providers periodically conduct external assessments, with results reported to the Audit and Finance Committee and used to inform program enhancements.

Since the beginning of the last fiscal year, we have not identified any risks from cybersecurity threats or incidents that have materially affected the Company, our business strategy, results of operations or financial condition. For further discussion of potential risks from cybersecurity threats that could be reasonably likely to materially affect us, see “Risk Factors—Risks Related to Kodak’s Business and Operations” in this Form 10-K.

Governance

Management oversees day-to-day cybersecurity risk management, while the Board of Directors through the Audit and Finance Committee provides oversight.

- *Board Oversight*. The Audit and Finance Committee receive at least annual reports from management, including the Chief Information Officer (“CIO”) and CISO, covering information security, data privacy, trends in cyber threats and the status of security
  initiatives. A Risk Appetite Statement has been agreed with the Board and it is re-presented once a year. It provides guidance on the budget and guides the security spend to be aligned with the risks as agreed.
- *Management’s Role*. The IT Security Team manages cyber risks related to security architecture, identity and access management, and security operations. The team oversees compliance with the cybersecurity framework, reviews policies, benchmarks against standards and manages the security awareness program.

The CISO leads the IT Security Team and reports to the CIO, who reports to the Executive Chairman and Chief Executive Officer. The CISO also reports to the Chief Risk and Compliance Officer to align IT Risk Management with Corporate Risk Management. The CISO has 40 years of IT experience, with over 20 of those focused on IT security functions and strategies, and team members have extensive education and experience. Cybersecurity training is provided upon joining the team, annually and as needed.

The CISO holds monthly IT Risk Council meetings to promote alignment on emerging risks. The IT Security Team and the Council jointly monitor prevention, detection, mitigation and remediation efforts.
Significant cyber risks or incidents are reported to the Audit and Finance Committee as appropriate, in addition to the annual cybersecurity update.

ITEM 2. PROPERTIES

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

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

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

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

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

Research and development is headquartered at the Kodak Research Laboratories which is part of the Eastman Business Park ("EBP") in Rochester, New York, where Kodak conducts research and files patent applications for fundamental inventions. EBP is a more than 1,200-acre innovation and manufacturing hub, which features a comprehensive set of technology, transportation and utility infrastructure assets. The complex features an on-site rail, wastewater treatment facility and manufacturing, distribution, lab and office space. Kodak

owns over 600 acres of EBP with the other 600 acres owned by unrelated third parties. Kodak uses and leases out its space at EBP as part of its strategy of adaptive and effective reuse of infrastructure, services, buildings and land.

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

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

ITEM 3. LEGAL PROCEEDINGS

See Note 12, “Commitments and Contingencies” in the Notes to the Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data” for information regarding certain legal proceedings in which Kodak is involved.

ITEM 4. MINE SAFETY DISCLOSURES

None.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

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

Name	Age	Positions Held
James V. Continenza	63	Executive Chairman and Chief Executive Officer
David E. Bullwinkle	51	Chief Financial Officer and Senior Vice President
Roger W. Byrd	60	General Counsel, Secretary and Senior Vice President
Richard T. Michaels	52	Chief Accounting Officer and Corporate Controller

The executive officers' biographies follow:

James V. Continenza

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

In addition to his management experience, Continenza serves and has served on the boards of directors of a number of public and private companies. Continenza served on the board of directors of NII Holdings, Inc. (Nasdaq: NIHD), the holding company for Nextel Brazil, a wireless communication services provider, from August 2015 to August 2019.

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

David E. Bullwinkle

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

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

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

Roger W. Byrd

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

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

Richard T. Michaels

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

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

PART II

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

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

There were 537 shareholders of record of common stock on March 6, 2026.

Information regarding securities authorized for issuance under equity compensation plans is included in Item 12. "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in this Annual Report on Form 10-K under the caption "Equity Compensation Plan Information."

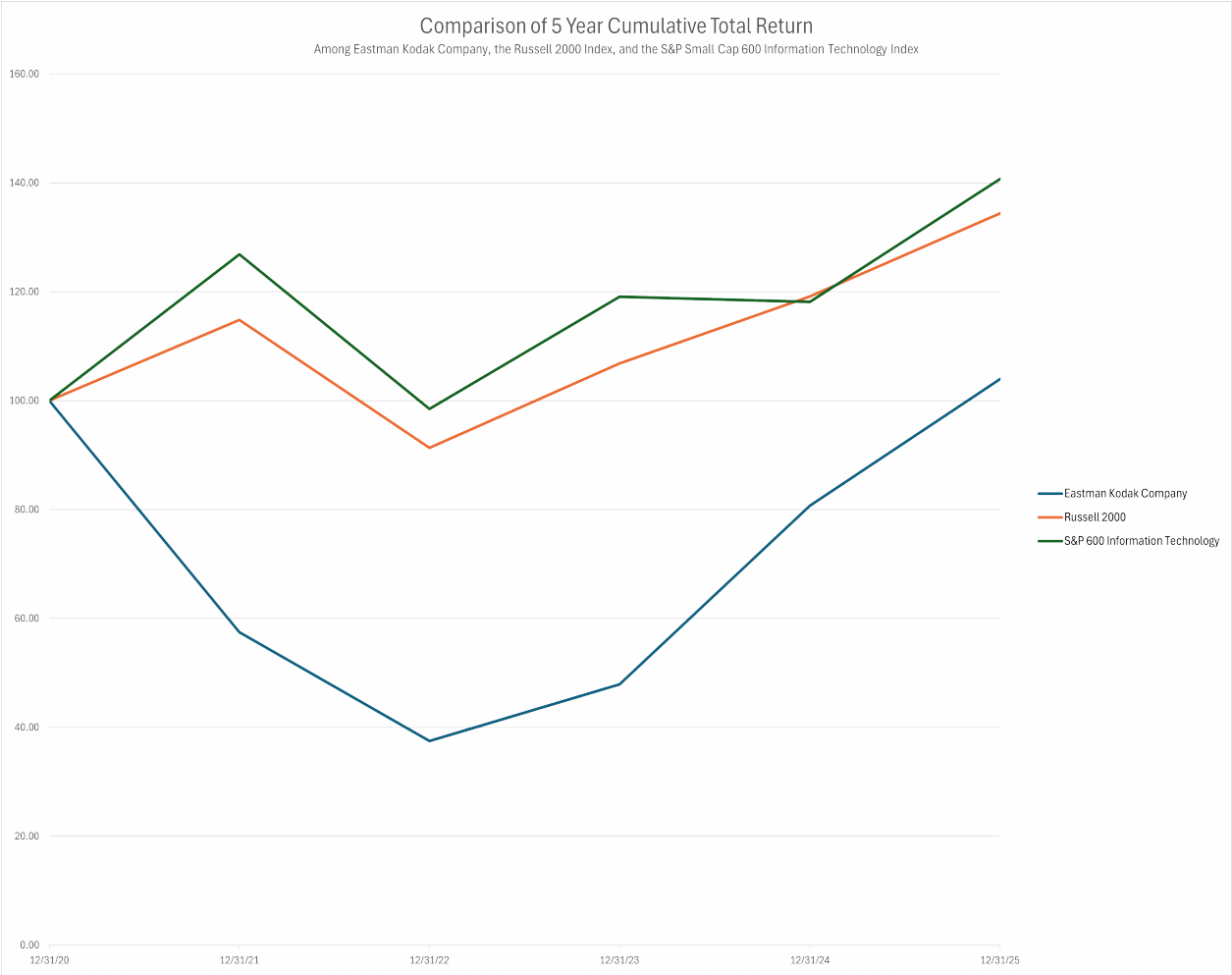
DIVIDEND INFORMATION

No dividends on common stock were declared or paid during 2025 or 2024.

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

PERFORMANCE GRAPH

The following is not deemed "filed" with the SEC and shall not be incorporated by reference into any filing Kodak makes under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof and irrespective of any general incorporation by reference language in such filing. The graph below shows Eastman Kodak Company's cumulative 5-Year total shareholder return on common stock, the cumulative total returns of the Russell 2000 index and the S&P 600 Information Technology index. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) from December 31, 2020 to December 31, 2025.



The stock price performance included in this graph is not indicative of, or intended to forecast, future stock price performance.

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SALES OF UNREGISTERED SECURITIES DURING THE YEAR ENDED DECEMBER 31, 2025

None.

ISSUER PURCHASES OF EQUITY SECURITIES DURING THE QUARTER ENDED DECEMBER 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]
October 1 through 31, 2025	3,547	$ 6.61	N/A	N/A
November 1 through 30, 2025	102,241	$ 7.64	N/A	N/A
December 1 through 31, 2025	1,354,462	$ 8.30	N/A	N/A
Total	1,460,250	$ 8.25		

[1] These purchases were made to satisfy payment of tax withholding obligations or the exercise price in connection with the vesting of restricted stock units or exercise of stock options issued to employees.

[2] Kodak does not have a publicly announced repurchase plan or program.

ITEM 6. [RESERVED]

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

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

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

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

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

- Kodak's ability to improve and sustain its operating structure, cash flow, profitability and other financial results;
- Kodak's ability to achieve strategic objectives, cash forecasts, financial projections, and projected growth;
- Kodak's ability to achieve the financial and operational results contained in its business plans;

- Changes in commodity prices, tariff rates, foreign currency exchange rates and interest rates;
- 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 ability to fund continued investments, capital needs and collateral requirements and service its debt and Series B Preferred Stock;
- The impact of the global economic environment, including inflationary pressures, geopolitical issues, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, medical epidemics and Kodak’s ability to effectively mitigate or recoup the associated increased costs of aluminum, silver 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 geopolitical issues, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and commodity supply constraints;
- 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 ability to comply with the covenants in its various credit facilities;
- 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 or outcomes to differ materially from the forward–looking statements. All forward–looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this report on Form 10-K and are expressly qualified in their entirety by the cautionary statements included in this document. Kodak undertakes no obligation to update or revise forward–looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by law.

EXECUTIVE OVERVIEW

The following MD&A provides a historical and prospective narrative on the Company’s financial condition and results of operations for the year ended December 31, 2025 as compared to the year ended December 31, 2024. Cross references to Notes in this MD&A are to the Notes in the Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data". The discussion of the Company’s financial condition and results of operations for the year ended December 31, 2024 compared to 2023 is included in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Company’s Annual Report on Form 10–K for the year ended December 31, 2024.

Consolidated revenues in the year ended December 31, 2025 were $1.069 billion, an increase of $26 million (2%)
from 2024. Currency fluctuations impacted revenue favorably in 2025 compared to 2024 ($11 million).

Print revenues, which accounted for 67% of Kodak’s total revenues in 2025, declined by $22 million (3%) compared to 2024. Advanced Materials and Chemicals revenue improved $45 million (17%) from 2024 to 2025.

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, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, fluctuations in commodity prices and other global events which impacted Kodak’s operations.

The U.S. government imposed new tariffs on a range of imported goods, including aluminum, steel and certain raw materials and component parts used in Kodak’s manufacturing and supply chain. The tariffs imposed have resulted in increased manufacturing costs which the Company has been able to largely mitigate through pricing actions, supplier negotiations, obtaining certain exemptions and other cost savings measures. As a result of these actions, the tariffs that have been enacted or expanded by the U.S. did not have a material adverse effect on Kodak’s operations, financial condition or cash flows for the year ended December 31, 2025.

Kodak continues to actively monitor the developments related to tariffs and to assess additional actions that may be taken to mitigate the effects of future tariff changes, including further pricing actions, additional cost reduction measures, securing alternative suppliers and evaluating potential changes to the Company’s manufacturing footprint.

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

amount and scope, all of which could have a material adverse effect on Kodak’s business, financial condition and results of operations.

Kodak has experienced revenue declines primarily within its Print segment due to a slowdown in customer demand largely for plates related to global economic conditions that have negatively impacted volume. The Print segment has implemented various pricing actions and customer-focused initiatives to reduce the impact of lower volumes on revenue. In addition, the Advanced Materials and Chemicals segment implemented various pricing actions primarily within its Industrial Films and Chemicals and Motion Picture businesses.

Kodak is experiencing 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. In addition to the pricing actions and customer-focused 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 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 Kodak'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). Fuji appealed the ITC's material injury determination and, on February 18, 2026, the United States Court of International Trade remanded ITC's determination on procedural grounds for further analysis and documentation; however, the collection of the duties continues during the pendency of the appeal notwithstanding this remand. 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 war in Iran and other conflicts involving Israel and the impact on the operations of its Israel subsidiary. While the potential impact of future developments related to these conflicts 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 2025, 2024 and 2023), and there were no material impacts to the consolidated results of operations for the years ended December 31, 2025 and 2024 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.

Business Overview and Strategy:

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

- Focus product investment in core competency areas of advanced materials and print, leveraging Kodak’s proprietary technologies to deliver technologically advanced products;
- 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 and generate profitable revenues through a focus on customers.

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

- Advanced Materials and Chemicals segment is using Kodak's deep expertise in chemistry and strengths in deposition and coating processes that come from decades of experience in film manufacturing to work on new initiatives:

- EV/Energy Storage Battery Material Manufacturing - Coating of substrates is a critical aspect of manufacturing materials for batteries and Kodak plans to capitalize on its expertise in coating technology to develop opportunities in this area. Kodak 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. Kodak has utilized an existing production coating facility to manufacture coated substrates for EV cell assembly. Investment in this production facility began in 2025 and will continue into 2026 to expand volume of battery components manufactured at the facility. On July 13, 2022, Kodak invested $25 million to acquire a minority preferred equity interest in Wildcat Discovery Technologies, Inc. ("Wildcat"), a private technology company that uses proprietary methods to research and develop new battery materials, including an EV battery. During 2025, Kodak recorded impairment charges of $22 million to its Wildcat investment due to various strategic options and alternatives implemented by Wildcat due to the current economic environment. In February 2026, Wildcat merged with another company and as a result Kodak’s equity interest in Wildcat was converted into the right to receive cash proceeds of approximately $4 million in 2026 and the potential for contingent earn-out payments upon Wildcat achieving certain development and commercialization milestones. Kodak received approximately $2 million of cash proceeds in March 2026.

- Pharmaceuticals Manufacturing - Kodak has completed construction of its cGMP lab and manufacturing facility at EBP in 2025 and is now certified to manufacture reagents for certain healthcare applications. Kodak plans to expand the product offering over time and is in the process of applying for ISO 13485 certification for medical device quality management systems.

- Light-Blocking Technology - A proprietary technology initially developed for electrophotographic toners is being leveraged to commercialize a carbon-less fabric coating designed to offer superior light management, from complete blackout to selective light filtering, and coating compatibility with an unmatched range of fabrics and also to manage ultraviolet and/or infrared light in addition to visible light. Kodak has installed a production-scale machine to coat fabrics

in EBP, located in Rochester, NY and continues to explore strategic alternatives in order to commercialize this technology.

- Transparent Antennas - Kodak plans to leverage its proprietary copper micro-wire technologies and high-resolution printing expertise to contract-manufacture custom transparent antennas for automotive, commercial construction, and other applications requiring excellent radio frequency (“RF”) and optical performance. The integration of antennas is growing worldwide due to the rapid expansion of 5G and an overall increase in RF communications, and the ubiquity of glass surfaces makes transparent antennas attractive for multiple end-use markets. Kodak is evaluating this unique printing technology and expertise for transparent heaters to be used in biomedical analytical devices and telecom applications such as satellite dishes.

- The Company remains interested in working with governmental agencies to leverage its assets and technology to on-shore manufacturing of pharmaceutical and other healthcare materials.

- Film and related component manufacturing operations and Kodak Research Laboratories utilize capacity at EBP, which helps cost absorption for both Kodak operations and tenants at EBP. Kodak has invested in film manufacturing to increase capacity and to grow different initiatives in film. In the fourth quarter of 2025, Kodak launched its own direct distribution brand of still films which aim to provide distributors, retailers and consumers with more stable pricing and a broader, more reliable supply.

- 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. 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. 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 plans to capitalize on its intellectual property through new business or licensing opportunities in 3D printing materials, smart material applications and printed electronics markets.

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RESULTS OF OPERATIONS

(in millions)	Year Ended December 31, 2025	% of Sales	Year Ended December 31, 2024	% of Sales	$ Change vs. 2024
Revenues	$ 1,069		$ 1,043		$ 26
Cost of revenues	837		840		(3)
Gross profit	232	22%	203	19%	29
Selling, general and administrative expenses	174	16%	179	17%	(5)
Research and development costs	33	3%	33	3%	—
Restructuring costs and other	21	2%	8	1%	13
Other operating expense (income), net	4	0%	(10)	(1%)	14
(Loss) earnings from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges (income), net and income taxes	—	—	(7)	(1%)	7
Interest expense	62	6%	59	6%	3
Pension income excluding service cost component	(128)	(12%)	(173)	(17%)	45
Loss on early extinguishment of debt	7	1%	—	—	7
Other charges (income), net	171	16%	(3)	(0%)	174
(Loss) earnings from continuing operations before income taxes	(112)	(10%)	110	11%	(222)
Provision for income taxes	16	1%	8	1%	8
NET (LOSS) EARNINGS	$ (128)	(12%)	$ 102	10%	$ (230)

Revenues

For the year ended December 31, 2025, revenues increased approximately $26 million compared with 2024 primarily due to improved pricing in Print ($29 million) and Advanced Materials and Chemicals ($26 million), higher volume in Advanced Materials and Chemicals ($19 million), favorable foreign currency fluctuations ($11 million) and higher volume in Brand ($3 million), partially offset by lower volume in Print ($62 million). See segment discussions for additional details.

Gross Profit

Gross profit for 2025 increased approximately $29 million compared with 2024, primarily due to improved pricing in Print ($27 million) and Advanced Materials and Chemicals ($24 million), lower inventory reserve adjustments for Electrophotographic Printing Solutions ("EPS") compared to the prior year ($5 million), higher volume in Advanced Materials and Chemicals ($4 million) and Brand ($3 million) and favorable foreign currency fluctuations ($1 million). These favorable impacts were partially offset by higher manufacturing costs in Print ($11 million) and Advanced Materials and Chemicals ($7 million), higher aluminum costs ($9 million) and lower volumes in Print ($7 million). See segment discussions for additional details.

Selling, General and Administrative Expenses

Consolidated Selling, General & Administrative expenses (SG&A) decreased $5 million in 2025 compared with 2024 primarily due to a decline in selling and administrative costs ($5 million) related to lower spending on organizational changes compared to the prior year, along with a decline in consulting and project costs ($1 million) primarily related to an insurance reimbursement received in the second quarter of 2025 and a decline in equity compensation costs ($1 million). These favorable impacts were partially offset by the net change in employee benefit reserves ($2 million).

Research and Development Costs

Consolidated R&D expenses were flat in 2025 compared with 2024.

Restructuring Costs and Other

These costs, as well as restructuring costs reported in Cost of revenues, are discussed under the "Restructuring Costs and Other" section in this MD&A and Note 19, “Restructuring Costs and Other."

Interest Expense

Interest expense increased by $3 million in 2025 compared to 2024 primarily due to higher debt discount amortization resulting from the characterization of the Term Loans as short-term liabilities in the second quarter of 2025 due to a “springing maturity” tied to the mandatory redemption date of the Series B Preferred Stock. The Term Loans were amended on November 4, 2025 to prevent the mandatory redemption of Series B Preferred Stock from accelerating the August 15, 2028 maturity date of the Term Loans. Refer to Note 9, “Debt and Credit Facilities” for further information.

Other Operating Expense (Income), Net

For details, refer to Note 16, “Other Operating Expense (Income), Net.”

Pension Income

For details, refer to Note 20, “Retirement Plans."

Loss on Early Extinguishment of Debt

For details, refer to Note 9, "Debt and Credit Facilities."

Other Charges (Income), Net

For details, refer to Note 17, “Other Charges (Income), Net.”

Provision for Income Taxes

For details, refer to Note 18, “Income Taxes.”

DETAILED RESULTS OF OPERATIONS

Net Revenues from Continuing Operations by Reportable Segment

	Year Ended December 31, 2025

	2024
(in millions)	
Print	
	$ 715
	$ 737
Advanced Materials and Chemicals	
	316
	271
Brand	
	23
	20
Total of reportable segments	
	1,054
	1,028
All Other revenues	

		15
		15
Consolidated total		
$		1,069
$		1,043

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

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

(in millions)	Year Ended December 31, 2025	2024
Print	$ 3	$ (8)
Advanced Materials and Chemicals	39	17
Brand	20	17
All Other Operational EBITDA	2	2
Depreciation and amortization	(29)	(28)
Restructuring costs and other	(21)	(8)
Stock-based compensation	(5)	(6)
Consulting and other costs [1]	—	(1)
Idle costs [2]	(5)	(2)
Other operating (expense) income, net [3]	(4)	10
Interest expense [3]	(62)	(59)
Pension income excluding service cost component [3]	128	173
Loss on early extinguishment of debt	(7)	—
Other (charges) income, net [3]	(171)	3
Consolidated (loss) earnings from continuing operations before income taxes	$ (112)	$ 110

[1] Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation. Consulting and other costs include $1 million of income in the year ended December 31, 2025, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.

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

[3] As reported in the Consolidated Statement of Operations.

In 2025, Kodak increased employee benefit reserves by $2 million primarily reflecting an increase in other employee benefit reserves of $4 million, partially offset by a decrease in workers' compensation reserves of approximately $1 million driven by changes in discount rates and a decrease in other employee benefit reserves of $1 million, driven by favorable experience. The increase in reserves in 2025 impacted SG&A by approximately $2 million.

In 2024, Kodak decreased employee benefit reserves by $2 million primarily reflecting a reduction in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in 2024 impacted gross profit and SG&A each by approximately $1 million.

PRINT SEGMENT

(in millions)	Year Ended December 31, 2025	2024	$ Change
Revenues	$ 715	$ 737	$ (22)
Operational EBITDA	3	(8)	11
Operational EBITDA as a % of revenues	0%	(1%)	

Revenues

The decrease in Print revenues of approximately $22 million in 2025 primarily reflected reduced volumes in Prepress Solutions ($40 million), EPS ($16 million), Prosper ($4 million) and Software ($2 million). These unfavorable impacts were partially offset by improved pricing in Prepress Solutions ($19 million), Prosper ($7 million) and EPS ($3 million) and favorable foreign currency fluctuations ($10 million).

Operational EBITDA

Print Operational EBITDA improved approximately $11 million in 2025 primarily related to improved pricing in Prepress Solutions ($17 million), Prosper ($7 million) and EPS ($3 million), lower SG&A costs ($5 million), lower inventory reserve adjustments for EPS compared to the prior year ($5 million), and higher volumes in EPS ($4 million). These favorable impacts were partially offset by higher manufacturing costs ($11 million) and aluminum costs ($9 million) and lower volumes in Prepress Solutions ($7 million), Prosper ($2 million) and Software ($1 million).

ADVANCED MATERIALS AND CHEMICALS SEGMENT

	Year Ended December 31,		
(in millions)	2025	2024	$ Change
Revenues	$ 316	$ 271	$ 45
Operational EBITDA	39	17	22
Operational EBITDA as a % of revenues	12%	6%	

Revenues

The improvement in Advanced Materials and Chemicals revenues of approximately $45 million in 2025 was primarily the result of improved pricing in Industrial Film and Chemicals ($18 million) and Motion Picture ($8 million), volume increases in Industrial Film and Chemicals ($13 million) and Motion Picture ($6 million) and favorable foreign currency fluctuations ($1 million).

Operational EBITDA

Advanced Materials and Chemicals Operational EBITDA improved approximately $22 million in 2025, primarily related to improved pricing in Industrial Film and Chemicals ($18 million) and Motion Picture ($6 million), higher volumes in Motion Picture and Industrial Film and Chemicals (each $2 million) and favorable foreign currency fluctuations ($1 million), partially offset by higher manufacturing costs ($7 million).

BRAND SEGMENT

	Year Ended December 31,		
(in millions)	2025	2024	$ Change
Revenues	$ 23	$ 20	$ 3
Operational EBITDA	20	17	3
Operational EBITDA as a % of revenues	87%	85%	

Revenues

Brand revenues for 2025 improved by $3 million due to higher volumes.

Operational EBITDA

Brand Operational EBITDA for 2025 improved by $3 million due to higher volumes.

RESTRUCTURING COSTS AND OTHER

2025

Restructuring actions taken in 2025 were initiated to reduce Kodak’s cost structure as part of its commitment to drive sustainable profitability and included various targeted reductions in manufacturing, service, sales and administrative, and research and development functions.

As a result of these actions, for the year ended December 31, 2025, Kodak recorded $21 million of charges of which $20 million were reported in Restructuring costs and other and $1 million were reported in Cost of revenues in the Consolidated Statement of Operations.

Kodak made cash payments related to restructuring of approximately $9 million for the year ended December 31, 2025.

The restructuring actions implemented in 2025 are expected to generate future annual cash savings of approximately $23 million. These savings are expected to reduce future annual Cost of revenues, SG&A expenses and R&D costs by $13 million, $6 million and $4 million, respectively. Kodak expects the majority of the annual savings to take effect by the end of 2026 as actions are completed. See Note 19, “Restructuring Costs and Other” for additional information on Kodak’s restructuring actions.

LIQUIDITY AND CAPITAL RESOURCES

Management's Assessment of Liquidity

Kodak ended the year with a cash balance of $337 million, an increase of $136 million from December 31, 2024, primarily driven by the cash received from the settlement and reversion of assets from the Kodak Retirement Income Plan ("KRIP").

During the fourth quarter of 2025, Kodak received $144 million in net cash from the reversion of assets from KRIP to the Company, after required debt payments and payment of excise taxes, and $158 million of investment assets, of which $9 million of cash proceeds was received from these investment assets subsequent to the reversion to the Company. In January 2026, Kodak received $44 million of additional cash proceeds from the redemption of a portion of these investments and expects to receive an additional $55 million in cash proceeds by December 31, 2026. The remaining value of the investment assets is expected to be converted to cash primarily in 2027 and 2028. See the “Kodak Retirement Income Plan” section below for additional details.

Available liquidity includes existing cash and cash equivalent balances. The amount of available liquidity is subject to fluctuations and includes cash balances held by various entities worldwide. At December 31, 2025 and 2024, approximately $231 million and $118 million, respectively, of cash and cash equivalents were held within the U.S. and approximately $106 million and $83 million, respectively, of cash and cash equivalents were held outside the U.S. Cash balances held outside the U.S. are generally required to support local country operations and may have high tax costs or other limitations that delay the ability to repatriate, and therefore may not be readily available for transfer to other jurisdictions. Kodak utilizes cash balances outside the U.S. to fund needs in the U.S. through the use of intercompany loans.

As of December 31, 2025 and 2024, outstanding intercompany loans to the U.S. were $509 million and $483 million, respectively, which included short-term intercompany loans from Kodak’s international finance center of $235 million and $208 million, respectively**.** In China, where approximately $35 million and $29 million of cash and cash equivalents was held as of

December 31, 2025 and 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, 2024, the proceeds of which were in turn loaned to the Company. The terms of the intercompany loan were modified during the fourth quarter of 2024 to extend the maturity date to November 16, 2026 and for the Company to make efforts to repay the outstanding loan balance prior to maturity. The prior intercompany loan agreement provided for it to be repaid over two years in four equal $20 million installments, the first of which was due by November 16, 2023 with the remaining installments due in 2024. The Company paid $2 million in the first quarter of 2024 and $10 million in the second quarter of 2024 towards the first $20 million installment. The outstanding amount of the intercompany loan as of December 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, savings relating to rationalization, cost reductions and operational efficiencies and supply chain-related cost improvements continue to positively impact Kodak’s operations.

On March 11, 2026 (the “Amendment Date”), the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company which amended certain

terms of the Series B Certificate of Designations (the “2026 Series B Amendment”). The 2026 Series B Amendment provides (i) if any shares of Series B Preferred Stock have not been converted prior to June 11, 2029, the Company is required to redeem such shares at $100 per share plus the amount of accrued and unpaid dividends, (ii) holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 6.0% per annum, (iii) each share of Series B Preferred Stock is convertible, at the option of each holder at any time, into shares of Common Stock at a conversion price of $10.00 per share (subject to certain customary anti-dilution adjustments) and (iv) the Company has the right to cause the mandatory conversion of the Series B Preferred Stock into shares of Common Stock in three tranches of the Series B Preferred Stock if the closing price of the Common Stock has for 45 trading days within a period of 60 consecutive trading days a) equaled or exceeded $14.50 after eighteen months from the Amendment Date, b) equaled or exceeded $15.50 after twenty four months from the Amendment Date and c) equaled or exceeded $16.50 after thirty months from the Amendment Date (in each case, the amounts per share is subject to adjustment in the same manner as the conversion price).

On May 21, 2025, the Company entered into an ATM Equity Offering Sales Agreement (the “Sales Agreement”) with BofA Securities, Inc. (“BofA”), pursuant to which the Company may offer and sell up to $100 million of shares of the Company’s common stock (the “shares”), from time to time, in “at-the-market” offerings through BofA, as sales agent or as principal. During 2025, the Company sold 200,000 shares pursuant to the Sales Agreement for net proceeds of approximately $1 million. The Company used the net proceeds from the sale of the shares for general corporate purposes.

On November 4, 2025, the Company and the Subsidiary Guarantors entered into the Third Amendment to the Amended and Restated Credit Agreement (the “November 2025 Term Loan Credit Agreement Amendment”) with the Term Loan Lenders and the Term Loan Agent. The November 2025 Term Loan Credit Agreement Amendment (i) removed the mandatory redemption of Series B Preferred Stock as a basis for accelerating the August 15, 2028 maturity date of the Term Loans, (ii) eliminated the mandatory prepayment obligation requiring Kodak to use 50% of the net cash proceeds from certain transactions to prepay Term Loans below $200 million, (iii) provided the Company the option to prepay the Term Loans after May 15, 2026 with cash proceeds from certain transactions plus a 4% prepayment fee, (iv) removed limitations on restricted payments on the repurchase or redemption of the Series B Preferred Stock subject to certain restrictions and (v) removed the requirement to include reversion proceeds not used to prepay Term Loans in the calculation of Excess Cash Flow as defined in the Amended and Restated Term Loan Credit Agreement.

On November 4, 2025, the Company and the Subsidiary Guarantors entered into Amendment No. 4 to the Letter of Credit Facility Agreement (the “November 2025 L/C Facility Amendment”) with the L/C Lenders and Bank of America, N.A. The November 2025 L/C Facility Amendment (i) removed the mandatory redemption of Series B Preferred Stock as a basis for accelerating the maturity date of the facility, resulting in the maturity date of the

facility being May 17, 2028, the date that is 90 days prior to the maturity date of the Term Loans, and (ii) removed limitations on restricted payments on the repurchase or redemption of the Series B Preferred Stock subject to certain restrictions.

On March 11, 2026, the Company and the Subsidiary Guarantors entered into the Fourth Amendment to the Amended and Restated Credit Agreement (the “March 2026 Term Loan Credit Agreement Amendment”) with the Term Loan Lenders and the Term Loan Agent. The March 2026 Term Loan Credit Agreement Amendment requires the Company to pay $50 million of the Term Loans on or before March 18, 2026 and $50 million on or before June 1, 2026, in each case plus a 1% prepayment fee.

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 wars in Ukraine and Iran and the other 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.

The cash proceeds from the KRIP reversion and additional cash proceeds expected from the redemption or other monetization of investment assets provides additional liquidity to the Company to adequately 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.

Kodak's plans to return to sustainable positive cash flow include generating profitable revenues through continued pricing actions and customer-focused initiatives, invest in new product innovation to drive growth, 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.

Kodak believes its liquidity position is adequate to fund operations, meet its obligations and provide the flexibility to respond as necessary to ordinary changes in the business and economic environment within twelve months as of the filing of this Form 10-K.

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.

On October 21, 2025, the annuity obligations with respect to all KRIP annuitants (approximately 27,000 participants and beneficiaries) representing approximately $1.8 billion of pension obligation was transferred to Metropolitan Tower Life Insurance Company through the purchase of a group annuity contract, the premium for which was funded directly and solely by the assets of KRIP. In addition, on October 1, 2025, KRIP settled approximately $76 million of pension obligations through lump-sum payments to deferred vested participants and on October 31, 2025, KRIP settled approximately $157 million of pension obligations through lump-sum payments to active participants. On November 26, 2025, KRIP transferred its sole remaining liabilities and associated cash of approximately $13 million for missing participants to the Pension Benefit Guaranty Corporation missing program. As a result, all pension obligations under KRIP had been fully settled and the excess pension assets of $1.023 billion (the "Reversion Assets") as of November 26, 2025 (the "Reversion Date") reverted to the Company.

The Reversion Assets were comprised of cash of $614 million and investment assets valued at $409 million. The Company directed 25% of the Reversion Assets, consisting of $5 million of cash and $251 million of investment assets, to the Kodak Cash Balance Plan that will provide benefits to the Company's employees for the foreseeable future without additional cash cost to the Company. The remaining cash of $609 million and investments valued at $158 million were distributed to the Company.

On November 28, 2025, the Company used $312 million of cash proceeds received from the Reversion Assets to repay outstanding term loans, which represented the principal amount of the Term Loans required to reduce the outstanding balance to $200 million plus accrued interest and prepayment premium, in accordance with the terms of the November 2025 Term Loan Credit Agreement Amendment.

On December 30, 2025, Kodak paid $153 million from the cash proceeds received from the Reversion Assets to satisfy the 20% excise tax on the remaining surplus from the reversion of assets from KRIP to the Company after capitalization of the Kodak Cash Balance Plan.

The $158 million of investment assets received by the Company from the Reversion Assets are primarily hedge fund investments which are in redemption. Subsequent to the Reversion Date, Kodak received $9 million of cash proceeds from these investments in December 2025.

The total fair value of these investments as of December 31, 2025 approximated $152 million. In January 2026, Kodak received $44 million of additional cash proceeds from the redemption of a portion of these investments and expects to receive an additional $55 million in cash proceeds by December 31, 2026. The remaining value of the investment assets is expected to be converted to cash primarily in 2027 and 2028. The actual amount and timing of cash received from the investment assets will fluctuate based on the investment performance of the investments during the redemption period and could be adversely impacted by other events that could affect the value of those investments.

Amended and Restated 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 December 31, 2025 and 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 December 31, 2025 and 2024, respectively, which was classified as Restricted Cash.

Cash Flow:

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

	As of December 31,	
(in millions)	**2025**	**2024**
Cash, cash equivalents and restricted cash	$ 442	$ 301

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Cash Flow Activity

(in millions)	Year Ended December 31, 2025	2024	Year-Over-Year Change
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	$ 480	$ (7)	$ 487
Cash flows from investing activities:			
Net cash used in investing activities	(29)	(39)	10
Cash flows from financing activities:			
Net cash used in financing activities	(314)	(23)	(291)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4	(7)	11
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 141	$ (76)	$ 217

Operating Activities

Net cash from operating activities increased $487 million for the year ended December 31, 2025 as compared with the prior year primarily due to cash proceeds received from Reversion Assets from KRIP of $618 million and a decrease in inventory and improved earnings from operations, which were partially offset by a $153 million payment of excise tax on KRIP reversion asset surplus and a decrease in cash proceeds related to brand licensing of $35 million.

Investing Activities

Net cash used in investing activities decreased $10 million for the year ended December 31, 2025 as compared to the prior year due to a decrease in capital expenditures ($22 million) partially offset by a decline in proceeds from the sale of assets ($12 million).

Financing Activities

Net cash used in financing activities increased $291 million in the year ended December 31, 2025 compared to the prior year, primarily due the repayment of the Term Loans ($306 million) with cash proceeds from Reversion Assets.

Other Collateral Requirements

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

Based on the legacy nature of the Company's workers' compensation obligations, the undiscounted actuarial obligation has been declining and the Company expects this trend to continue. While it may not be indicative of the rate of future declines, the undiscounted actuarial liability declined by an average of $5 million per year between 2014 and 2025. 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 December 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 $32 million of cash and the Company could be required to provide up to $13 million of additional 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 5.0% per annum PIK or in cash at the Company's option. The May 2025 Term Loan Credit Agreement Amendment provides the Company the option to pay the Cash Interest Payment entirely in PIK for the next six quarterly interest payments. The Company elected to pay the Cash Interest Payment for the second and third quarters of 2025 entirely in PIK and the fourth quarter Cash Interest Payment entirely in cash. In addition, the holders of the Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. Until the second quarter of 2025, all dividends owed on the Series B Preferred Stock were declared and paid when due. No quarterly cash dividend was declared in the second, third and fourth quarters of 2025. The dividends for these quarters were paid in February 2026.

Series C Preferred Stock Exchange

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

Defined Benefit Pension and Postretirement Plans

Kodak made contributions (funded plans) or paid net benefits (unfunded plans) totaling approximately $14 million relating to its non-U.S. defined benefit pension and postretirement benefit plans in 2025. For 2026, the forecasted contribution (funded plans) and benefit payment (unfunded plans) requirements for its non-U.S. defined benefit pension and postretirement plans are approximately $10 million. Kodak expects benefit payments (unfunded plans) related to its non-major U.S. plans to be less than $1 million.

Capital Expenditures

Cash flows from investing activities included $34 million for capital expenditures for the year ended December 31, 2025. Kodak expects approximately $45 million to $55 million of cash flows for investing activities from capital expenditures for the year ending December 31, 2026.

BEPS Pillar 2

In December 2021, the Organization for Economic Cooperation and Development ("OECD") introduced Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules that imposed a global minimum tax rate of 15%. Numerous countries, including European Union member states, enacted legislation that took effect on January 1, 2024. To mitigate the administrative burden in complying with the OECD Global BEPS rules during the initial years of implementation, the OECD developed the temporary "Transitional Country-by-Country Safe

Harbor” ("Safe Harbor"). This transitional Safe Harbor applies for fiscal years beginning on or before December 31, 2026. Under the Safe Harbor, the top-up tax for such jurisdiction is deemed to be zero, provided that at least one of the Safe Harbor tests is met for the jurisdiction.

Kodak was able to avail itself of the Pillar 2 transitional safe harbor rules in most of the jurisdictions in which it operates. As of December 31, 2025, the impact of Pillar 2 legislation was immaterial to Kodak.

General implementation of the Global minimum tax (by non-US taxing authorities) became effective January 1, 2025. Kodak’s policy is to recognize the impact related to Pillar 2 transitional safe harbor as period costs. The Company believes that it will continue to benefit from the Safe Harbor provisions and that there will not be a material impact to the financial statements.

Kodak will continue to monitor the legislative developments of Pillar 2 framework in the jurisdictions in which the Company operates.

Contractual Obligations

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

		As of December 31, 2025					
(in millions)	Total	2026	2027	2028	2029	2030	2031+
Long-term debt [1]	$ 212	$ 2	$ 2	$ 201	$ 1	$ 1	$ 5
Interest payments on debt [2]	79	27	26	23	1	1	1
Operating lease obligations	60	16	14	8	7	5	10
Purchase obligations [3]	26	8	6	9	1	1	1
Convertible Series B preferred stock cash dividends [4]	5	5	—	—	—	—	—
Total [5] [6] [7]	$ 382	$ 58	$ 48	$ 241	$ 10	$ 8	$ 17

[1] Represents the maturity values of Kodak's long-term debt obligations as of December 31, 2025. The contractual obligations do not reflect any contingent mandatory annual principal prepayments that may be required to be made upon achieving certain excess cash flow targets or from the Net Proceeds from the sale of Target Non-Core Assets, as such terms are defined in the Amended and Restated Term Loan Credit Agreement. Refer to Note 9, "Debt and Credit Facilities."

[2] Includes cash interest payments on the Amended and Restated Term Loan Credit Agreement, the RED-Rochester LLC debt and commitment fees for the Amended and Restated L/C Facility Agreement.

[3] Purchase obligations include agreements related to raw materials, supplies, production and administrative services, as well as marketing and advertising, that are enforceable and legally binding on Kodak and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Purchase obligations exclude agreements that are cancelable without penalty.

(4) On February 26, 2021, the Company issued 1,000,000 shares of Series B Preferred Stock with a liquidation preference of $100 per share. The holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4% per annum. If holders of the Series B Preferred stock convert their shares into common stock, dividends will decrease. The Company is required to redeem all shares not converted prior to May 28, 2026 at $100 per share plus the amount of any accrued and unpaid dividends. Due to uncertainty regarding the number of shares that will be redeemed, the redemption amount has not been included in the above table. Refer to Note 10, "Redeemable, Convertible Preferred Stock."

(5) Due to uncertainty regarding the completion of tax audits and possible outcomes, an estimate of the timing of payments related to uncertain tax positions and interest cannot be made. See Note 18, “Income Taxes,” for additional information regarding Kodak's uncertain tax positions.

(6) For 2026, the Company currently forecasts $10 million in contributions and net benefit payments for its Non-U.S. major defined benefit retirement plans and other postretirement benefit plans. Expected contributions are excluded from the contractual obligations table because they do not represent contractual cash outflows, as they are dependent on numerous factors which may result in a wide range of outcomes.

(7) Because timing of their future cash outflows is uncertain, the other long-term liabilities presented in Note 8, “Other Long-Term Liabilities,” are excluded from this table.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparation of the Company’s Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Significant accounting policies used in the preparation of the Consolidated Financial Statements are more fully described in Note 1, “Basis of Presentation and Summary of Significant Accounting Policies.” The accounting policies most critical to the preparation of the consolidated financial statements and requiring the most difficult, subjective or complex judgments are described below.

Taxes

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

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

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

A Section 382 ownership change would significantly impair Kodak's ability to utilize NOLs and tax credits in the U.S. As of December 31, 2025, Kodak had available U.S. NOL carry-forwards for income tax purposes of approximately $1,906 million and unused foreign tax credits of $37 million. Any impairment of these tax attributes would be fully offset by a corresponding decrease in Kodak's U.S. valuation allowance, which would result in no net tax provision.

Kodak intends to repatriate its offshore earnings when prudent. Accordingly, it recorded deferred tax liabilities of $15 million for potential taxes on undistributed earnings as of both December 31, 2025 and 2024. These taxes are primarily attributable to foreign withholding taxes.

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

Pension and Other Postretirement Benefits

Kodak’s defined benefit pension and other postretirement benefit costs and obligations are estimated using several key assumptions. Actual results that differ from Kodak’s assumptions are recorded as unrecognized gains and losses as a component of accumulated other comprehensive (loss) income in shareholders’ equity and are amortized to earnings over the estimated future service period of the active participants in the plan or, if the plan is almost entirely inactive, the average remaining lifetime expectancy of inactive participants, to the extent such total net unrecognized gains and losses exceed 10% of the greater of the plan's projected benefit obligation ("PBO") or the calculated value of plan assets. Significant differences in actual experience or significant changes in future assumptions would affect Kodak’s pension and other postretirement benefit costs and obligations.

During the fourth quarter of 2025, the Kodak Retirement Income Plan (“KRIP”) settled approximately $2 billion of pension obligations through a combination of lump sum payments to participants, the purchase of a group annuity contract and payment to the Pension Benefit Guaranty Corporation. As of the Reversion Date, KRIP reverted excess pension assets of $1.023 billion to the Company, of which $256 million was transferred to the Kodak Cash Balance Plan which is the replacement plan for KRIP.

Kodak concluded that it was probable that the criteria for settlement accounting for KRIP would be met in 2025 as the projected cost of all settlements would exceed the sum of the service cost and interest cost components of net periodic pension cost for the year. As a result, Kodak applied settlement accounting and remeasured KRIP for each of the first three quarterly periods in 2025 and as of the Reversion Date. The significant assumptions used in the quarterly remeasurements related to measuring KRIP on a termination basis specifically related to the assumed premiums for purchasing annuities to settle obligations, changes in discount rates and return on plan assets during the termination process. As KRIP’s pension obligations were fully settled as of November 26, 2025, Kodak recorded a settlement gain of $66 million in the fourth quarter of 2025 which represented the recognition of the remaining unrealized amounts for KRIP that were included as a component of accumulated other comprehensive loss in shareholders’ equity.

Historically, KRIP accounted for substantially all of Kodak’s net pension income and represented approximately 86% and 80%, respectively, of the total fair value of plan assets and PBO of the major defined benefit plans as of December 31, 2024. Total pension income from continuing operations before special termination benefits, curtailments and settlements for the major defined benefit plans was $45 million for 2025 and is expected to be approximately $2 million in 2026. The decrease relates to the settlement of

KRIP. Changes in discount rates or expected rates of return on plan assets for Kodak's remaining defined benefit plans would not have a material impact on pension income or the PBO of the Company.

Inventories

Inventories are stated at the lower of average cost or net realizable value. Judgment is required to assess the ultimate demand for and realizable value of inventory. The analysis of inventory carrying values considers several factors including length of time inventory is on hand, historical sales, product shelf life, product life cycle, product category and product obsolescence. The Company also relies, in certain instances, on demand forecasts from its distributors, and adverse changes in such demand forecasts, when they become known, are taken into consideration when analyzing the carrying values of inventories.

New Accounting Pronouncements

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

Using a sensitivity analysis based on estimated fair value of open foreign currency forward contracts using available forward rates, if the U.S. dollar had been 10% stronger at December 31, 2025 and 2024, the fair value of open forward contracts would have decreased $19 million and $17 million, respectively. Such changes in fair value would be substantially offset by the revaluation or settlement of the underlying positions hedged.

The majority of the Company's debt is fixed rate debt. The fair market value of fixed-rate debt is sensitive to changes in interest rates. At December 31, 2025 and 2024, a 10% change in market interest rates would change the fair value of the Company's debt by approximately $2 million and $6 million, respectively.

Kodak’s financial instrument counterparties are high-quality investment or commercial banks with significant experience with such instruments. Kodak manages exposure to counterparty credit risk by requiring specific minimum credit standards and diversification of counterparties. Kodak has procedures to monitor the credit exposure amounts. The maximum credit exposure at December 31, 2025 was not significant to Kodak.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Eastman Kodak Company (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, equity (deficit) and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matter

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

	Kodak Retirement Income Plan (KRIP) – Remeasurement and Termination
Description of the Matter	As described in Note 20 to the consolidated financial statements, on January 21, 2025, the Board of Directors of Kodak approved the termination of KRIP, effective March 31, 2025. All pension obligations under KRIP had been fully settled and the excess pension assets of $1.023 billion as of November 26, 2025 (the “Reversion Date”) reverted to the Company. Kodak concluded that it was probable that the criteria for settlement accounting for KRIP would be met in 2025 as the projected cost of all settlements would exceed the sum of the service cost and interest cost components of net periodic pension cost for the year. As a result, Kodak applied settlement accounting and remeasured KRIP for each of the first three quarterly periods in 2025 and as of the Reversion Date.

	Auditing the KRIP required more extensive audit effort due to the extent of transactions impacting the KRIP during the year, which included the remeasurement of the KRIP for each quarterly period in 2025 and as of the Reversion Date, and the impact on Kodak's consolidated financial statements.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls that address the risks of material misstatement relating to the KRIP remeasurement and termination transactions. For example, we tested the controls over management's review of the remeasurement processes for each of the first three quarterly periods in 2025 and as of the Reversion Date. Our audit procedures included, among others, evaluating the KRIP transactions completed during the year and the methodology used to apply settlement accounting and remeasure the KRIP projected benefit obligation for each quarterly period in 2025, and as of the Reversion Date. For example, we involved actuarial specialists to assist in evaluating management's methodology for the remeasurement of the projected benefit obligation in the first quarter of 2025 and analytically compared the assumptions in each quarterly remeasurement and as of the Reversion Date.

/s/ Ernst & Young LLP

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

Rochester, New York
March 12, 2026

# of PCAOB ID	EY-42	Auditor Name:	Ernst & Young	Auditor Location:	Rochester, New York, USA

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Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Eastman Kodak Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Eastman Kodak Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, equity (deficit) and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated March 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

/s/ Ernst & Young LLP

Rochester, New York
March 12, 2026

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS

(in millions, except per share data)	Year Ended December 31,		
	2025	2024	2023
Revenues			
Sales	$ 917	$ 882	$ 917
Services	152	161	200
Total net revenues	1,069	1,043	1,117
Cost of revenues			
Sales	730	720	765
Services	107	120	142
Total cost of revenues	837	840	907
Gross profit	232	203	210
Selling, general and administrative expenses	174	179	159
Research and development costs	33	33	34
Restructuring costs and other	21	8	7
Other operating expense (income), net	4	(10)	6
(Loss) earnings from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges (income), net and income taxes	—	(7)	4
Interest expense	62	59	52
Pension income excluding service cost component	(128)	(173)	(161)
Loss on early extinguishment of debt	7	—	27
Other charges (income), net	171	(3)	(1)
(Loss) earnings from continuing operations before income taxes	(112)	110	87
Provision for income taxes	16	8	12
NET (LOSS) EARNINGS	$ (128)	$ 102	$ 75
Basic (loss) earnings per share attributable to Eastman Kodak Company common shareholders	$ (1.78)	$ 0.97	$ 0.71
Diluted (loss) earnings per share attributable to Eastman Kodak Company common shareholders	$ (1.78)	$ 0.90	$ 0.67
Number of common shares used in basic and diluted net (loss) earnings per share:			

Basic	87.0	80.1	79.4
Diluted	87.0	92.3	90.5

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

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

(in millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
NET (LOSS) EARNINGS	$ (128)	$ 102	$ 75
Other comprehensive income (loss), net:			
Currency translation adjustments	9	(16)	(8)
Pension and other postretirement benefit plan obligation activity, net of tax	(23)	(369)	(173)
Other comprehensive loss, net attributable to Eastman Kodak Company	(14)	(385)	(181)
COMPREHENSIVE LOSS, NET	$ (142)	$ (283)	$ (106)

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

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions, except per share data)

	As of December 31,	
	2025	**2024**
ASSETS		
Cash and cash equivalents	$ 337	$ 201
Trade receivables, net of allowances of $7 in both periods	145	138
Inventories, net	218	219
Other current assets	141	37
Total current assets	841	595
Property, plant and equipment, net	191	189
Goodwill	12	12
Intangible assets, net	17	20
Operating lease right-of-use assets	37	27
Restricted cash	96	92
Pension and other postretirement assets	302	989
Other long-term assets	121	77
TOTAL ASSETS	**$ 1,617**	**$ 2,001**
LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	$ 101	$ 120
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	11	11
Other current liabilities	155	129
Total current liabilities	268	261
Long-term debt, net of current portion	208	466
Pension and other postretirement liabilities	191	197
Operating leases, net of current portion	30	21
Other long-term liabilities	207	197
Total liabilities	904	1,142
Commitments and contingencies (Note 12)		
Redeemable, convertible preferred stock, no par value, $100 per share liquidation preference	99	218
Equity		
Common stock, $0.01 par value	1	—
Additional paid in capital	1,278	1,150

Treasury stock, at cost	(26)	(12)
Accumulated deficit	(521)	(393)
Accumulated other comprehensive loss	(118)	(104)
Total equity	614	641
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	**$ 1,617**	**$ 2,001**

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

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF EQUITY (DEFICIT)

(in millions, except share data)

	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total	Redeemable Convertible Preferred Stock [1]
Equity (deficit) as of December 31, 2022	$ —	$ 1,160	$ (570)	$ 462	$ (11)	1,041	$ 203
Net earnings	—	—	75	—	—	75	—
Other comprehensive loss (net of tax):							
Currency translation adjustments	—	—	—	(8)	—	(8)	—
Pension and other postretirement liability adjustments	—	—	—	(173)	—	(173)	—
Preferred stock cash and accrued dividends	—	(4)	—	—	—	(4)	—
Preferred stock in-kind dividends	—	(5)	—	—	—	(5)	5
Preferred stock deemed dividends	—	(2)	—	—	—	(2)	2
Stock-based compensation	—	7	—	—	—	7	—
Equity (deficit) as of December 31, 2023	$ —	$ 1,156	$ (495)	$ 281	$ (11)	$ 931	$ 210
Net earnings	—	—	102	—	—	102	—
Other comprehensive loss (net of tax):							
Currency translation adjustments	—	—	—	(16)	—	(16)	—

Pension and other postretirement liability adjustments	—	—	—	(369)	—	(369)	—
Preferred stock cash and accrued dividends	—	(4)	—	—	—	(4)	—
Preferred stock in-kind dividends	—	(6)	—	—	—	(6)	6
Preferred stock deemed dividends	—	(2)	—	—	—	(2)	2
Treasury stock purchases [2]	—						

	—								
	—								
	—								
	(1	)							
	(1	)							
	—								
Stock-based compensation									
	—								
	6								
	—								
	—								
	—								
	6								
	—								
Equity (deficit) as of December 31, 2024									

$

—

$

1,150

$

(393

)

$

(104

)

$

(12

)

$

641

$

218

Net loss

—

—

(128

)

—

—

(128

)

	—
Other comprehensive income (loss) (net of tax):	
Currency translation adjustments	
	—
	—
	—
	9
	—
	9
	—
Pension and other postretirement liability adjustments	

—

—

—

(23
)

—

(23
)

—

Common shares issued under ATM equity offering program

—

1

—

—

—

1

	—										
Preferred stock cash and accrued dividends											
	—										
	(4)										
	—										
	—										
	—										
	(4)										
	—										
Preferred stock in-kind dividends											
	—										
	(3)										
	—										
	—										
	—										
	(3)										

3

Preferred stock deemed dividends

—

(1

)

—

—

—

(1

)

1

Series C preferred stock exchange for
common stock

1

123

—

—

—

										124	
										(123	)
Treasury stock purchases [(2)]										—	
										7	
										—	
										—	
										(14	)
										(7	)
										—	
Stock-based compensation										—	
										5	
										—	
										—	

								—	
								5	
								—	
Equity (deficit) as of December 31, 2025									
$								1	
$								1,278	
$								(521)	
$								(118)	
$								(26)	
$								614	
$								99	

(1) There are 60 million shares of no-par value preferred stock authorized, 1.0 million, 2.2 million and 2.1 million of which were issued and outstanding at December 31, 2025, 2024 and 2023, respectively.

(2) Represents purchases of common stock to satisfy tax withholding obligations or the exercise price for net-exercised stock options.

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

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EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)	Year Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net (loss) earnings	$ (128)	$ 102	$ 75
Adjustments to reconcile to net cash provided by (used in) operating activities:			
Depreciation and amortization	29	28	30
Pension and other postretirement income	(43)	(155)	(145)
Gain on settlement of Kodak Retirement Income Plan	(66)	—	—
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	—	—	2
Asset impairments	24	4	5
Paid-in-kind interest expense	36	23	17
Stock based compensation	5	6	7
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(2)	(1)
Net gain on sales of assets	—	(17)	—
Loss on early extinguishment of debt	7	—	27
Cash proceeds received from reversion of assets from Kodak Retirement Income Plan	618	—	—
Provision (benefit) from deferred income taxes	3	(1)	(1)
Decrease (increase) in trade receivables	—	51	(16)
Decrease in miscellaneous receivables	1	1	6
Decrease (increase) in inventories	6	(7)	19
Decrease in trade accounts payable	(16)	(3)	(14)
(Decrease) increase in liabilities excluding borrowings and trade payables	(11)	(46)	21
Other items, net	16	9	6
Total adjustments	608	(109)	(37)
Net cash provided by (used in) operating activities	480	(7)	38
Cash flows from investing activities:			
Additions to properties	(34)	(56)	(32)
Net proceeds from sales of assets	5	17	—
Net cash used in investing activities	(29)	(39)	(32)
Cash flows from financing activities:			
Net proceeds from ATM equity offering program	1	—	—
Net proceeds from Amended and Restated Term Loan Agreement	—	—	435

Repayment of Original Term Loan Credit Agreement	—	—	(316)
Repayment of Convertible Notes	—	—	(28)
Other debt acquisition costs	—	—	(1)
Repayment of Amended and Restated Term Loan Agreement	(306)	(17)	—
Preferred stock cash dividend payments	(2)	(4)	(4)
Treasury stock purchases	(7)	(1)	—
Finance lease payments	—	(1)	(1)
Net cash (used in) provided by financing activities	(314)	(23)	85
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4	(7)	—
Net increase (decrease) in cash, cash equivalents and restricted cash	141	(76)	91
Cash, cash equivalents and restricted cash, beginning of period	301	377	286
Cash, cash equivalents and restricted cash, end of period [1]	$ 442	$ 301	$ 377
Non-cash investing and financing items:			
Non-cash investing activities:			
Reversion of KRIP non-cash investment assets to Kodak	$ 148	$ —	$ —
Non-cash financing activities:			
Series C preferred stock exchange to common stock	$ 124	$ —	$ —

[1] Refer to Note 2, “Cash, Cash Equivalents and Restricted Cash” for the components of cash, cash equivalents and restricted cash.

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

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

SUPPLEMENTAL CASH FLOW INFORMATION

(in millions)	Year Ended December 31, 2025	2024	2023
Cash paid for interest and income taxes was:			
Interest (net of portion capitalized of $5 in 2025, $6 in 2024 and $3 in 2023)	$ 20	$ 31	$ 26
Income taxes paid (net of refunds) [(1)]	$ 11	$ 13	$ 9

(1) Disaggregation disclosures of income taxes paid (net of refunds) between federal, state and foreign sources are presented in Note 18, "Income Taxes" pursuant to Kodak's adoption of Accounting Standards Update ("ASU") 2023-09. Refer to Note 1, “Basis of Presentation and Summary of Significant Accounting Policies” for additional information related to the adoption of this ASU.

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

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EASTMAN KODAK COMPANY

NOTES TO FINANCIAL STATEMENTS

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

ACCOUNTING PRINCIPLES

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

BASIS OF CONSOLIDATION

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

RECLASSIFICATIONS

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

For certain other subsidiaries and branches outside the U.S., operations are conducted primarily in U.S. dollars, which is therefore the functional currency. Monetary assets and liabilities of these foreign subsidiaries and branches, which are recorded in local currency, are remeasured at year-end exchange rates, while revenue, expense, and gain and loss

accounts, which are recorded in local currency, are remeasured at average exchange rates. Non-monetary assets and liabilities are remeasured at historical exchange rates. Adjustments that result from the remeasurement of the assets and liabilities of these subsidiaries are included in Other charges (income), net in the accompanying Consolidated Statement of Operations.

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

CASH EQUIVALENTS

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

ALLOWANCE FOR CREDIT LOSSES

Kodak records an allowance for credit losses against financial assets measured at amortized cost basis (primarily accounts receivable) for the current expected credit losses inherent in the asset over its expected life. The allowance for credit losses is maintained based on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. Kodak records a specific reserve for individual accounts when Kodak becomes aware of specific customer circumstances evidencing the customer's inability to pay, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position.

INVENTORIES

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

INTERNAL USE SOFTWARE

Expenditures for software purchases and software developed for internal use are capitalized and depreciated on a straight-line basis over the estimated useful lives, generally 3 to 10 years. For software developed for internal use, only certain costs are capitalized, including external direct costs of materials and services associated with developing or obtaining the software, and payroll and payroll-related costs for employees who are directly associated with internal-use software projects. Capitalization of these costs ceases no later than the point at which the project is substantially complete and ready for its intended use. Costs associated with preliminary project stage activities, training, maintenance, and other post-implementation stage activities are expensed as incurred. The carrying value of owned software and development costs is recorded in Property, plant and equipment, net while the carrying value of cloud-based software and development costs is recorded in Other long-

term assets. The carrying value of software and development costs is reviewed for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable.

GOODWILL AND TRADENAME

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

When testing goodwill for impairment, Kodak may assess qualitative factors for some or all of its reporting units to determine whether it is more likely than not (that is, a likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying amount, including goodwill. If Kodak determines based on this qualitative test of impairment that it is more likely than not that a reporting unit’s fair value is less than its carrying amount or elects to bypass the qualitative assessment for some or all of its reporting units, then a quantitative goodwill impairment test is performed. The amount of goodwill impairment, if any, is calculated as the amount by which a reporting unit’s carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

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

WORKERS′ COMPENSATION

Kodak participates in high-deductible insurance programs with retention and per occurrence deductible levels for claims related to workers’ compensation. The estimated liability for workers’ compensation is based on actuarially estimated, discounted cost of

claims, including claims incurred but not reported. Historical loss development factors are utilized to project the future development of incurred losses, and the amounts are adjusted based on actual claim experience, settlements, claim development trends, changes in state regulations and judicial interpretations. Refer to Note 7, “Other Current Liabilities” and Note 8, “Other Long-Term Liabilities” for the estimated liabilities. Amounts recoverable from insurance companies or third parties are estimated using historical experience and estimates of future recoveries. Estimated recoveries are not offset against the related accrual. The amount recorded for the estimated recoveries at December 31, 2025 and 2024 was $14 million for both periods, of which $12 million was reported in Other long-term assets in the Consolidated Statement of Financial Position at both December 31, 2025 and 2024. The remaining $2 million for both periods was reported in Other current assets in the Consolidated Statement of Financial Position.

LEASES

Kodak as lessee

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

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

Kodak’s lease agreements are primarily for real estate space and vehicles. Arrangements for goods and services are assessed to determine if the arrangement contains a lease at its inception. Refer to Note 11, "Leases" for lease classification in the Consolidated Statement of Financial Position.

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

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

Kodak as Lessor

Kodak places its own equipment at customer sites under sales-type and operating lease arrangements.

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

Arrangements that do not meet the sales-type lease criteria are classified as operating leases with revenue recognized over the term. Equipment subject to operating leases is included in Property, plant and equipment, net in the Consolidated Statement of Financial Position and is depreciated to estimated residual value over its expected useful life. Equipment operating lease terms and depreciable lives generally vary from 3 to 7 years.

The core operations of Eastman Business Park ("EBP") are commercial real estate management activities including real estate leasing and related facility management services. Kodak also leases underutilized portions of its other real estate properties to third parties

under both operating lease and sublease agreements. Payments received under operating lease agreements for EBP are recognized on a straight-line basis over the term and are reported in Revenues in the Consolidated Statement of Operations. Payments received under lease and sublease agreements for other underutilized space are recognized on a straight-line basis and reported as cost reductions in Cost of revenues, Selling, general and administrative expenses (“SG&A”), Research and Development (“R&D”) costs and Other charges (income), net.

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

REVENUE

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

Contracts with customers may include multiple performance obligations including equipment, optional software licenses and service agreements. For such arrangements, revenue is typically allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on the observable prices of the products or services when sold separately or by using expected cost-plus margin when directly observable prices are not available. The Company reassesses its standalone selling prices at least annually.

Equipment is generally dependent on, and interrelated with, the underlying operating system (firmware) and cannot function without the operating system; in these cases, the hardware and software licenses are accounted for as a single performance obligation. Service agreements generally have a one-year initial term subject to annual renewals and may be prepaid or paid over time; for such arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Kodak applies the residual allocation method for sales of certain complex, highly customized equipment due to significant variability in pricing.

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

For product sales (such as plates, film, inks, specialty materials and chemicals and other consumables), revenue is recognized when control has transferred from Kodak to the customer, which may be upon delivery to the customer site at a point-in-time, based on contract terms or legal requirements in certain jurisdictions.

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

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

Service revenue related to equipment and software support is recognized using the time-based method ratably over the contractual period as it best depicts when the customer receives the benefit from the service. Service revenue for time-and-materials based agreements is recognized as services are performed. In service arrangements such as consulting where final acceptance by the customer is required, revenue is deferred until all acceptance criteria have been met and Kodak has a legal right to payment.

Kodak’s licensing revenue is comprised of software licenses as discussed above, licenses to use functional intellectual property (e.g. patents and technical know-how) and licenses to use symbolic intellectual property (e.g. brand names and trademarks). The timing and the amount of revenue recognized from the licensing of intellectual property depends upon a variety of factors, including the nature of the performance obligations (functional vs. symbolic licenses), specific terms of each agreement, and the payment terms.

Aside from software licenses discussed above, Kodak's functional licenses generally provide the right to use functional intellectual property; therefore, sales-based and usage-based royalties are recognized in the period the related sales and usage occurs, while non-sales-based and non-usage-based revenue is recognized when the customer has the right to use the intellectual property. Revenue for symbolic licenses such as brand licenses is recognized over the term of the arrangement.

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

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

Sales and usage-based taxes are excluded from revenues.

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

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

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

Performance obligations with an original expected length of greater than one year generally consist of deferred service contracts, operating leases and brand licensing arrangements. As of December 31, 2025, there was approximately $84 million of unrecognized revenue from unsatisfied performance obligations. Approximately 20% of the revenue from unsatisfied performance obligations is expected to be recognized in 2026, 15% in 2027, 10% in both 2028 and 2029 and 45% thereafter.

SHIPPING AND HANDLING COSTS

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

RESEARCH AND DEVELOPMENT COSTS

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

ADVERTISING

Advertising costs are expensed as incurred and are included in SG&A expenses in the accompanying Consolidated Statement of Operations. Advertising expenses amounted to $3 million, $4 million and $2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

IMPAIRMENT OF LONG-LIVED ASSETS

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

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

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

INCOME TAXES

Kodak recognizes deferred tax liabilities and assets for the expected future tax consequences of operating losses, credit carry-forwards and temporary differences between the carrying amounts and tax basis of Kodak’s assets and liabilities. Kodak records a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized. For discussion of the amounts and components of the valuation allowances as of December 31, 2025 and 2024, refer to Note 18, “Income Taxes.”

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

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In 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 fiscal years beginning after December 15, 2024 (January 1, 2025 for Kodak). Kodak adopted ASU 2023-09 in the year ended December 31, 2025 on a prospective basis, which primarily resulted in expanded disclosures in the rate reconciliation table and regarding certain reconciling items. Refer to Note 18 "Income Taxes."

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

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). Kodak is currently evaluating the impact of this ASU.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. ASU 2025-06 modernizes the accounting for internal-use software to reflect the evolution of software development to using an incremental and iterative development method. Accordingly, the ASU removes all references in Subtopic 350-40 to prescriptive and sequential software development phases (or “project stages”), and requires an entity to start capitalizing software costs when both (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The ASU may be applied using either a prospective, retrospective, or modified transition approach, and is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within such annual reporting periods (January 1, 2028 for Kodak). Kodak is currently evaluating the impact of this ASU.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832). ASU 2025-10 establishes authoritative guidance on the accounting for government grants received by business entities, as GAAP previously did not provide specific authoritative guidance about the recognition, measurement and presentation of government grants. This ASU may be applied using either a retrospective, modified retrospective, or modified prospective approach, and is effective for annual reporting periods beginning

after December 15, 2028 and interim reporting periods within such annual reporting periods (January 1, 2029 for Kodak). Kodak is currently evaluating the impact of this ASU.

NOTE 2: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	As of December 31,	
(in millions)	2025	2024
Cash and cash equivalents	$ 337	$ 201
Restricted cash reported in Other current assets	9	8
Restricted cash	96	92
Total cash, cash equivalents and restricted cash shown in the Statement of Cash Flows	$ 442	$ 301

Restricted cash reported in Other current assets on the Consolidated Statement of Financial Position primarily represented amounts that support hedging activities.

Restricted cash included $25 million and $29 million as of December 31, 2025 and 2024, respectively, representing the cash collateral required to be posted by the Company under the Amended and Restated L/C Facility Agreement (the "L/C Cash Collateral") (Refer to Note 9, “Debt and Credit Facilities” for information on the Restricted cash supporting the L/C Cash Collateral). In addition, restricted cash as of December 31, 2025 and 2024 included $62 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 as of December 31, 2025 and 2024 included $7 million and $6 million, respectively, of security posted related to Brazilian legal contingencies.

NOTE 3: INVENTORIES, NET

	As of December 31,	
(in millions)	2025	2024
Finished goods	$ 84	$ 90
Work in process	72	69
Raw materials	62	60
Total	$ 218	$ 219

NOTE 4: PROPERTY, PLANT AND EQUIPMENT, NET

	As of December 31,	
(in millions)	2025	2024

Land	$ 49	$ 45
Buildings and building improvements	162	137
Machinery and equipment	464	434
Construction in progress	15	55
Property, plant and equipment, gross	690	671
Accumulated depreciation	(499)	(482)
Property, plant and equipment, net	$ 191	$ 189

Depreciation expense was $26 million, $24 million and $26 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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NOTE 5: GOODWILL AND OTHER INTANGIBLE ASSETS

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

(in millions)	Print	Advanced Materials and Chemicals	Brand	Consolidated Total
Balance as of December 31, 2023	$ 6	$ —	$ 6	$ 12
Impairment	—	—	—	—
As of December 31, 2024	6	—	6	12
Impairment	—	—	—	—
As of December 31, 2025	$ 6	$ —	$ 6	$ 12
Gross goodwill	$ 62	$ 8	$ 6	$ 76
Accumulated impairment losses	(56)	(8)	—	(64)
Balance as of December 31, 2025	$ 6	$ —	$ 6	$ 12

The Print segment has four goodwill reporting units: Prepress Solutions; Electrophotographic Printing Solutions; Prosper; and Software. The Advanced Materials and Chemicals segment has three goodwill reporting units: Motion Picture and Industrial Films and Chemicals; Pharmaceuticals; and Advanced Materials and Functional Printing. The Brand segment has one goodwill reporting unit. As of December 31, 2025, goodwill is only recorded in the Brand and Software reporting units. Kodak elected to perform a quantitative goodwill impairment test as of December 31, 2025 for all reporting units.

Based upon the results of Kodak’s December 31, 2025 and 2024 annual impairment tests, no impairment of goodwill was indicated. As of December 31, 2025 and 2024 the carrying value of the Brand reporting unit was negative.

The gross carrying amount and accumulated amortization by major intangible asset category as of December 31, 2025 and 2024 were as follows:

	As of December 31, 2025			
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Remaining Amortization Period (in years)
Technology-based	$ 99	$ 99	$ —	N/A

Kodak trade name	17	—	17	Indefinite
Customer-related and other	9	9	—	N/A
Total	$ 125	$ 108	$ 17	

	As of December 31, 2024			
(in millions)	**Gross Carrying Amount**	**Accumulated Amortization**	**Net**	**Weighted Average Remaining Amortization Period (in years)**
Technology-based	$ 99	$ 96	$ 3	1 year
Kodak trade name	17	—	17	Indefinite
Customer-related and other	9	9	—	N/A
Total	$ 125	$ 105	$ 20	

Based on the results of Kodak’s December 31, 2025 and 2024 annual impairment test, no impairment of Kodak's trade name was indicated.

Amortization expense related to intangible assets was $3 million for the year ended December 31, 2025 and $4 million for both of the years ended December 31, 2024 and 2023.

NOTE 6: OTHER CURRENT ASSETS

(in millions)	As of December 31, 2025	2024
Short-term investments [1]	$ 99	$ —
Restricted cash	9	8
Contract assets	5	5
Estimated workers' compensation recoveries	2	2
Current portion of the net investment in sales-type leases	1	1
Other	25	21
Total	$ 141	$ 37

[1] On November 26, 2025 (the "Reversion Date"), Kodak received investments valued at $158 million from the reversion of assets from the Kodak Retirement Income Plan ("KRIP") to the Company. See Note 20, “Retirement Plans” for additional information on the KRIP reversion. The investment assets received by the Company are primarily hedge fund investments which are in redemption. Subsequent to the Reversion Date, Kodak received approximately $9 million of cash proceeds from these investments. The fair value of these investments was $152 million as of December 31, 2025, with $145 million representing hedge funds valued using the net asset value ("NAV") per share expedient, and $7 million representing receivables for hold backs associated with previously redeemed hedge funds. As of December 31, 2025, $99 million was recorded in Other current assets on the Consolidated Statement of Financial Position as this amount is expected to be redeemed in 2026 and $53 million was recorded in Other long-term assets which is expected to be redeemed in 2027 through 2029. In January 2026, Kodak received $44 million of cash proceeds from the redemption of a portion of these investments.

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

NOTE 7: OTHER CURRENT LIABILITIES

(in millions)	As of December 31, 2025	2024
Deferred revenue and customer deposits	$ 42	$ 35
Employment-related liabilities	33	32

Customer rebates	12	12
Workers' compensation	8	9
Restructuring liabilities	15	5
Accrued interest	6	9
Preferred Stock dividends payable	3	1
Other	36	26
Total	$ 155	$ 129

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

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

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NOTE 8: OTHER LONG-TERM LIABILITIES

(in millions)	As of December 31, 2025	2024
Workers' compensation	$ 51	$ 53
Asset retirement obligations	44	43
Deferred taxes	28	24
Deferred brand licensing revenue	52	57
Environmental liabilities	9	9
Embedded conversion option derivative liabilities	—	1
Other	23	10
Total	$ 207	$ 197

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

NOTE 9: DEBT AND CREDIT FACILITIES

Debt and finance leases and related maturities and interest rates were as follows at December 31, 2025 and 2024:

(in millions)	Type	Maturity	Weighted-Average Effective Interest Rate	As of December 31, 2025 Carrying Value	2024 Carrying Value
Current portion:					
	RED-Rochester, LLC		11.47%	$ 1	$ 1
				1	1
Non-current portion:					
	Term Loans	2028	14.75%	198	455
	RED-Rochester, LLC	2033	11.47%	9	10
	Finance Leases	Various	Various	1	1
				208	466

	$ 209	$ 467

Annual maturities of debt and finance leases outstanding at December 31, 2025 were as follows:

(in millions)	Carrying Value	Maturity Value
2026	2	2
2027	2	2
2028	199	201
2029	1	1
2030	1	1
2031 and thereafter	4	5
Total	$ 209	$ 212

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

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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 the 2023 Amended ABL Credit Agreement as defined below, (iii) repay in full the Company’s outstanding
5.0% unsecured convertible promissory notes due May 28, 2026 (the "Convertible Notes") held by the Original Term Loan Lenders, (iv) pay certain fees and expenses related to the foregoing and the Amended and Restated L/C Facility Agreement (defined below), (v) provide cash collateral in respect of the Amended and Restated L/C Facility Agreement, as described below, or other collateral obligations, and (vi) for general corporate purposes and working capital needs of the Company and its subsidiaries (a net amount of $29 million).

The Term Loan Amendment also amended and restated the Original Term Loan Credit Agreement to, among other things, (i) extend the maturity date to the earlier of August 15, 2028 or the date that is 91 days prior to the maturity date or mandatory redemption date of any of the Company’s then-outstanding Series B Preferred Stock or Series C Preferred Stock ("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 12.5% per annum of which, except as otherwise provided in the May 2025 Term Loan Credit Agreement Amendment (defined below), 7.5% per annum is payable in cash and 5.0% per annum is payable “in-kind” ("PIK") or in cash at the Company’s option. Obligations under the Amended and Restated Term Loan Credit Agreement are secured by a first priority lien on substantially all assets of the Company and the Subsidiary Guarantors (subject to certain exceptions) not constituting L/C Cash Collateral, as defined below (collectively, the “Term Loan Priority Collateral”), and a second priority lien on the L/C Cash Collateral. The aggregate carrying value of the Term Loan Priority Collateral and L/C Cash Collateral as of December 31, 2025 was $3.6 billion.

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 an annual basis, the Company is obligated to prepay, within 10 business days following the filing of annual Form 10-K, outstanding Term Loans in an amount equal to Excess Cash Flow ("ECF") as defined in the Amended and Restated Term Loan Credit Agreement provided no such prepayment is required if such prepayment would cause U.S. liquidity to be less than $60 million, or $85 million after the Deleveraging Milestone Date. For the year ended December 31, 2025, ECF was a negative amount. In addition to customary prepayment covenants, the Company is also required to use the Net Proceeds from the monetization of Target Non-Core Assets as such terms are defined in the Amended and Restated Term Loan Credit Agreement to make prepayments subject to certain exceptions. During the first quarter of 2024, the Company prepaid
$17 million of the Term Loans with Net Proceeds from the sale of Target Non-Core Assets. During the fourth quarter of 2025, the Company prepaid
$303 million of the Term Loans with cash proceeds from the Kodak Retirement Income Plan ("KRIP") reversion and settlement process.

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 be the earlier of August 15, 2028 or 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 (May 23, 2026), instead of the earlier of August 15, 2028 or the date that is

ninety-one 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 (February 26, 2026).

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

On November 4, 2025, the Company and the Subsidiary Guarantors entered into the Third Amendment to the Amended and Restated Credit Agreement (the "November 2025 Term Loan Credit Agreement Amendment") with the Term Loan Lenders and the Term Loan Agent. The November 2025 Term Loan Credit Agreement Amendment (i) modified the maturity date of the Term Loans to be August 15, 2028, (ii) eliminated the mandatory prepayment obligation requiring Kodak to use 50% of the net cash proceeds from certain transactions to prepay Term Loans below $200 million, (iii) provided the Company the option to prepay the Term Loans after May 15, 2026 with cash proceeds from certain transactions plus a 4% prepayment fee, (iv) removed limitations on restricted payments on the repurchase or redemption of the Series B Preferred Stock subject to certain restrictions and (v) removed the requirement to include reversion proceeds not used to prepay Term Loans in the calculation of Excess Cash Flow as defined in the Amended and Restated Term Loan Credit Agreement.

On March 11, 2026, the Company and the Subsidiary Guarantors entered into the Fourth Amendment to the Amended and Restated Credit Agreement with the Term Loan Lenders and the Term Loan Agent. Refer to Note 29, "Subsequent Events" for additional information.

Loss on Early Extinguishment of Debt - Original Term Loans

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

Loss on Early Extinguishment of Debt - Amended and Restated Term Loans

On November 28, 2025, the Company used $312 million of cash proceeds received from the KRIP reversion to prepay a portion of the outstanding principal plus accrued interest and a prepayment premium. The Company prepaid $303 million of the Term Loans, which represented the principal amount of the Term Loans required to reduce the outstanding balance to $200 million, paid $6 million in accrued uncapitalized interest and a prepayment premium of $3 million. The Company recorded a loss on early extinguishment of debt of approximately $7 million during the fourth quarter of 2025.

Board Rights Agreement

On June 30, 2023, in connection with the execution of the Term Loan Amendment, the Company entered into an amendment (the "Board Rights Agreement Amendment") to the letter agreement with KLIM, dated February 26, 2021 (the “Original Board Rights Agreement”). Pursuant to the Board Rights Agreement Amendment, KLIM's right to nominate one individual for election as a member of the Company’s board of directors will last until the date on which KLIM ceases to hold at least $200 million of the original principal amount of Term Loans. The individual nominated pursuant to the Original Board Rights Agreement was appointed to the Company's Board of Directors on April 1, 2021 and has been elected to serve one-year terms at each of the annual meetings since May 19, 2021.

Securities Purchase Agreement

On February 26, 2021, the Company and the Term Loan Lenders (the “Buyers”), entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) pursuant to which the Company sold to the Buyers (i) an aggregate of 1,000,000 shares (the “Purchased Shares”) of the Company’s common stock, par value $0.01 per share (“Common Stock”) for a purchase price of $10.00 in cash per share for an aggregate purchase price of $10 million and (ii) $25 million aggregate principal amount of the newly issued

Convertible Notes in a private placement transaction. The issuance and sale of the Purchased Shares and Convertible Notes were consummated on February 26, 2021.

Convertible Notes

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

Embedded Derivatives

The Convertible Notes were considered more akin to a debt-type instrument and the economic characteristics and risks of the embedded conversion features were not considered clearly and closely related to the Convertible Notes. Kodak allocated $12 million of the net proceeds received to a derivative liability based on the aggregate fair value of the embedded features on the date of issuance which reduced the net carrying value of the Convertible Notes. The derivative was being accounted for at fair value with subsequent changes in the fair value being reported as part of Other charges (income), net in the Consolidated Statement of Operations. The fair value of the Convertible Notes embedded derivative at July 21, 2023, when the Convertible Notes were repaid, was a liability of $5 million.

Loss on Early Extinguishment of Debt - Convertible Notes

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

Securities Registration Rights Agreement

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

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 December 31, 2025 and 2024, respectively. The balance on deposit in the L/C Cash Collateral account as of December 31, 2025 and 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 11, 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 11, 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.

On November 4, 2025, the Company and the Subsidiary Guarantors entered into Amendment No. 4 to the Letter of Credit Facility Agreement (the “November 2025 L/C Facility Amendment”) with the L/C Lenders and Bank of America, N.A. The November 2025 L/C Facility Amendment (i) modified the maturity date of the facility to be May 17, 2028, the date that is 90 days prior to the maturity date of the Term Loans, and (ii) removed limitations on restricted payments on the repurchase or redemption of the Series B Preferred Stock subject to certain restrictions.

RED-Rochester, LLC

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

NOTE 10: REDEEMABLE, CONVERTIBLE PREFERRED STOCK

Redeemable convertible preferred stock was as follows:

	As of December 31,	
(in millions)	2025	2024
Series B preferred stock	$ 99	$ 98
Series C preferred stock	—	120
Total	$ 99	$ 218

Series B Preferred Stock

Repurchase and Exchange Agreement

On February 26, 2021 the Company entered into a Series A Preferred Stock Repurchase and Exchange Agreement (the "Repurchase and Exchange Agreement") with Southeastern Asset Management, Inc. ("Southeastern"), Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, which are investment funds managed by Southeastern (such investment funds, collectively, the "Purchasers"). The Company repurchased one million shares of its Series A Preferred Stock under the terms of the Repurchase and Exchange Agreement for $100,641,667, representing the liquidation value of such Series A Preferred Stock plus accrued and unpaid dividends. In addition, the Company and the Purchasers agreed to exchange the remaining one million shares of the Company's Series A Preferred Stock held by the Purchasers for shares of the Company's newly created 4.0% Series B Convertible Preferred Stock, no par value (the "Series B Preferred Stock") on a one-for-one basis plus accrued and unpaid dividends of $641,667. The exchange of shares of Series A Preferred Stock for shares of Series B Preferred Stock was a noncash financing activity. The fair value of the Series B Preferred Stock at the time of issuance was approximately $95 million. The Company has classified the Series B Preferred Stock as temporary equity in the Consolidated Statement of Financial Position.

Dividend and Other Rights

On February 25, 2021, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company (the “Series B Certificate of Designations”) which established the designation, number of shares, rights, preferences and limitations of the Series B Preferred Stock which became effective upon filing. The Series B Preferred Stock ranks senior to the Common Stock and pari passu with the Series C Preferred Stock with respect to dividend rights and rights on liquidation, winding-up and dissolution. The Series B Preferred Stock has a liquidation preference of $100 per share, and the holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. Until the second quarter of 2025, all dividends owed on the Series B Preferred Stock were declared and paid when due. No quarterly cash dividends were declared in the second, third and fourth quarters of 2025. If dividends on any Series B Preferred Stock are in arrears for six or more consecutive or non-consecutive dividend periods, the holders of the Series B Preferred Stock will be entitled to nominate one director at the next annual shareholder meeting and all subsequent shareholder meetings until all accumulated dividends on such Series B Preferred Stock have been paid or set aside. Holders of Series B Preferred Stock will have certain limited special approval rights, including with respect to the issuance of pari passu or senior equity securities of the Company.

Conversion Features

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

holders to convert any shares of Series B Preferred Stock in connection with certain reorganization events in which case the conversion rate will be adjusted, subject to certain limitations.

The Company has the right to cause the mandatory conversion of the Series B Preferred Stock into shares of Common Stock if the closing price of the Common Stock has equaled or exceeded $14.50 (subject to adjustment in the same manner as the conversion price) for 45 trading days within a period of 60 consecutive trading days subject to the Beneficial Ownership Limitation discussed below.

Embedded Conversion Features

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

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

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

The carrying value of the Series B Preferred Stock at the time of issuance, $93 million ($95 million fair value of Series B Preferred Stock on February 26, 2021 less
$1 million allocated to the derivative liability and $1 million of transaction costs) is being accreted to the mandatory redemption amount using the effective interest method to Additional paid in capital in the Consolidated Statement of Financial Position as a deemed dividend from the date of issuance through the mandatory redemption date, May 28, 2026.

Redemption Features

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

Series B Registration Rights Agreement

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

Series B Preferred Stock Purchase

On December 5, 2025, certain funds affiliated with Kennedy Lewis (such funds, collectively, the “KL Funds”) purchased all of the outstanding shares of Series B Preferred Stock from the Purchasers in a privately negotiated transaction. As part of this transaction, the Company entered into a separate agreement with the KL Funds that each party will not have the right to effect any conversion of shares of Preferred Stock held by the KL Funds if after giving effect to such conversion, the KL Funds together with its affiliates and any members, would beneficially own in excess of 4.99% of the number of shares of common stock then outstanding (the "Beneficial Ownership Limitation"). The KL Funds, upon not less than 61-days' prior written notice to the Company, may increase or decrease such Beneficial Ownership Limitation. While the agreement entered into by both parties represents a modification of the conversion rights under the Repurchase and Exchange Agreement, no incremental value was provided to the current holders of the Series B Preferred Stock.

On March 11, 2026, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company which amended certain terms of the Series B Preferred Stock. Refer to Note 29, “Subsequent Events” for additional information.

Series C Preferred Stock

Purchase Agreement

On February 26, 2021, the Company and GO EK Ventures IV, LLC (the “Investor”) entered into a Series C Preferred Stock Purchase Agreement (the “Purchase Agreement”) pursuant to which the Company agreed to sell to the Investor, and the Investor agreed to purchase from the Company, an aggregate of 1,000,000 shares of the Company’s newly created 5.0% Series C Convertible Preferred Stock,
no par value per share (the “Series C Preferred Stock”), for a purchase price of $100 per share, representing $100 million of gross proceeds to the Company. The initial issuance and sale of 750,000 shares ($75 million gross proceeds) closed on February 26, 2021. The final issuance and sale of the remaining 250,000 shares ($25 million gross proceeds) closed on March 30, 2021 after expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The Investor was a fund managed by Grand Oaks Capital. The Company used the proceeds from the sale of the Series C Preferred Stock for general corporate purposes including the funding of growth initiatives. The Company classified the Series C Preferred Stock as temporary equity in the Consolidated Statement of Financial Position.

Dividend and Other Rights

On February 25, 2021, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company (the “Series C Certificate of Designations”) which established the designation, number of shares, rights, preferences and limitations of the Series C Preferred Stock and became effective upon filing. The Series C Preferred Stock ranked senior to the Common Stock and pari passu with the Series B Preferred Stock with respect to dividend rights and rights on liquidation, winding-up and dissolution. The Series C Preferred Stock had an initial liquidation preference of $100 per share, and holders of Series C Preferred Stock were entitled to cumulative dividends payable quarterly “in-kind” in the form of additional shares of Series C Preferred Stock at a rate of 5.0% per annum. If dividends on the Series C Preferred Stock had not been declared and paid for any given fiscal quarter, the liquidation preference was automatically increased by the amount of such unpaid dividends. Holders of the Series C Preferred Stock were also entitled to participate in any dividends paid on the Common Stock (other than stock dividends) on an as-converted basis, with such dividends on any shares of the Series C Preferred Stock being payable upon conversion of such shares of Series C Preferred Stock to Common Stock. Dividends owed on the Series C Preferred Stock had been declared and additional Series C shares had been issued when due.

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

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

Conversion Features

Each share of Series C Preferred Stock was 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 were subject to certain customary anti-dilution adjustments and to proportional increase in the event the liquidation preference of the Series C Preferred Stock was automatically increased as described above. If a holder elected 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 could have elected to have the conversion rate adjusted and could have elected to receive a cash payment in lieu of shares for a portion of the shares of Common Stock. Such holder would have also been 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 would have been payable at the Company’s option in cash or in additional shares of Common Stock. In addition, the Company had 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 would have been adjusted, subject to certain limitations.

The Company had 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 was more akin to a debt-type instrument and that the economic characteristics and risks of the conversion option upon a fundamental change by the holder was not considered clearly and closely related to the Series 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 had been 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 had been reported in Other charges (income), net in the Consolidated Statement of Operations. At the time of the Series C Preferred Stock Exchange, (as defined below), the remaining liability of less than $1 million was written off.

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

The carrying value of the Series C Preferred Stock at the time of issuance, $97 million ($100 million aggregate gross proceeds less $2 million allocated to the derivative liability and $1 million in transaction costs) was being accreted to the mandatory redemption amount using the effective interest method to Additional paid in capital in the Consolidated Statement of Financial Position as a deemed dividend from the date of issuance through the mandatory redemption date, May 28, 2026.

Redemption Features

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

Series C Registration Rights Agreement

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

Series C Preferred Stock Exchange

On August 8, 2025, the Company and the Investor entered into a Series C Preferred Stock Exchange Agreement (the “Series C Exchange Agreement”) pursuant to which the Investor agreed to exchange (the “Series C Preferred Stock Exchange”) 1,241,871 shares of the Company’s Series C Preferred Stock held by the Investor (such shares, the “Series C Exchange Shares”), which represented all of the outstanding shares of the Company’s Series C Preferred Stock, for a number of shares of the Company’s common stock equal to the aggregate liquidation preference of the Series C Exchange Shares of $124,187,100 plus any accrued and unpaid dividends thereon, at an exchange rate of $8.25 per share.

The Series C Preferred Stock Exchange was consummated on August 8, 2025 (the "Exchange Date"), in connection with which the Company issued 15,103,163 shares of Common Stock to the Investor in exchange for the Series C Exchange Shares and the accrued and unpaid dividends thereon in accordance with the terms of the Series C Exchange Agreement. The carrying value of the Series C Preferred Stock as of the Exchange Date approximated $123 million. The fair value of the common stock issued approximated $106 million, which exceeded the fair value of common stock issuable pursuant to the conversion terms of the Purchase Agreement by

$19 million. This amount was recorded as a deemed dividend to Additional paid in capital in the Consolidated Statement of Financial Position. Following the completion of the exchange, the Company's obligations with respect to the Series C Preferred Stock were fully discharged.

As a result of the Series C Preferred Stock Exchange the Investor's voting power increased from 12.9% as of December 31, 2024 to 15.7% following the Series C Preferred Stock Exchange. In addition, in connection with the Series C Preferred Stock Exchange the Investor was granted the right to nominate one member for election to the Company's Board for so long as it holds at least 10% of the outstanding shares of common stock of the Company. In connection with the Series C Preferred Stock Exchange, the Company entered into an Amended and Restated Registration Rights Agreement that provides customary registration rights with respect to the shares of common stock issued in the Series C Preferred Stock Exchange.

NOTE 11: LEASES

Kodak as lessee

The table below presents the lease-related assets and liabilities on the Consolidated Statement of Financial Position:

(in millions)	Classification in the Consolidated Statement of Financial Position	December 31, 2025	December 31, 2024
Assets			
Operating lease assets	Operating lease right-of-use assets	$ 37	$ 27
Finance lease assets	Property, plant and equipment, net	1	1
Total lease assets		$ 38	$ 28
Liabilities			
Current			
Operating lease liabilities	Current portion of operating leases	$ 11	$ 11
Noncurrent			
Operating lease liabilities	Operating leases, net of current portion	30	21
Finance lease liabilities	Long-term debt, net of current portion	1	1
Total lease liabilities		$ 42	$ 33

Lease Costs

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

(in millions)	Year Ended December 31, 2025	2024	2023
Finance lease expense			
Amortization of leased assets	$ 1	$ 1	$ 1
Operating lease expense	16	16	16
Variable lease expense [1]	7	7	7
Total lease expense	$ 24	$ 24	$ 24

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

Other Information

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

(in millions)	Year Ended December 31, 2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows for operating leases	$ 17	$ 15	$ 20
Financing cash flow for finance leases	—	1	1
Total	$ 17	$ 16	$ 21
Noncash transaction:			
Right-of-use asset obtained in exchange for new operating lease liabilities	$ 19	$ 7	$ 2
Weighted-average remaining lease term (in years)			
Operating	4	4	5
Finance	3	3	3
Weighted-average discount rate			
Operating	12.81%	13.50%	13.22%
Finance	8.56%	8.42%	6.42%

Undiscounted Cash Flows

The table below reconciles the undiscounted cash flows for the next five years and thereafter to the finance lease liabilities and operating lease liabilities recorded on the Consolidated Statement of Financial Position.

Undiscounted future cash flows:

(in millions)	Operating Leases	Finance Leases
2026	$ 16	$ 1
2027	14	—
2028	8	—
2029	7	—
2030	5	—

Thereafter	10	—
Total minimum lease payments	60	1
Less: amount of lease payments representing interest	(19)	—
Present value of future minimum lease payments	41	1
Less: current obligations under leases	11	—
Long-term lease obligations	$ 30	$ 1

Kodak as Lessor

Kodak’s net investment in sales-type leases as of both December 31, 2025 and 2024 was $3 million. The current portion of the net investment in sales-type leases is included in Other current assets in the Consolidated Statement of Financial Position. The portion of the net investment in sales-type leases due after one year is included in Other long-term assets.

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

(in millions)	
2026	$ 1
2027	1
2028 and thereafter	1
Total minimum lease payments	3
Less: unearned interest	—
Net investment in sales-type leases	$ 3

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

(in millions)	
2026	$ 8
2027	4
2028	4
2029	2
2030	1
Thereafter	16
Total minimum lease payments	$ 35

Income recognized on lease arrangements for the years ended December 31, 2025, 2024 and 2023 is presented below:

	Year Ended December 31,		
(in millions)	2025	2024	2023
Lease income - sales-type leases	$ 2	$ 2	$ 1
Lease income - operating leases	9	9	9
Variable lease income [1]	6	6	5
Total lease income	$ 17	$ 17	$ 15

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

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

	As of December 31,	
(in millions)	2025	2024
Equipment subject to operating leases	$ 24	$ 24
Accumulated depreciation	(18)	(17)

Equipment subject to operating leases, net	$ 6	$ 7

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

NOTE 12: COMMITMENTS AND CONTINGENCIES

Asset Retirement Obligations

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

The following table provides asset retirement obligation activity:

(in millions)	For the Year Ended December 31, 2025	2024
Asset Retirement Obligations at start of period	$ 43	$ 43
Accretion expense	1	—
Asset Retirement Obligations at end of period	$ 44	$ 43

Other Commitments and Contingencies

As of December 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 $49 million, and restricted cash of $105 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 Other 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 December 31, 2025, Kodak’s Brazilian Operations maintained accruals of approximately $5 million for claims aggregating approximately $89 million inclusive of interest and penalties where appropriate. The unreserved portion of the indirect taxes, civil litigation and disputes involving former employees and contract labor claims, inclusive of any related interest and penalties, for which there was at least a reasonable possibility that a loss may be incurred, amounted to approximately $6 million.

In connection with assessments in Brazil, local regulations require Kodak's Brazilian operations to post security for a portion of the amounts in dispute. As of December 31, 2025, Kodak's Brazilian operations have posted security composed of $7 million of pledged cash reported within Restricted cash in the Consolidated Statement of Financial Position and liens on certain Brazilian assets with a net book value of approximately $39 million.

Generally, any encumbrances on the Brazilian assets would be removed to the extent the matter is resolved in favor of Kodak's Brazilian operations. The matter securing the lien on the non-cash assets was resolved in favor of Kodak’s Brazilian operations on March 12, 2024. On September 29, 2025, the Notary Register Office confirmed the cancellation of the lien on Brazilian non-cash assets. Recognition of the enrollment by the Internal Revenue Service is in process and Kodak expects the process to be completed within the next several months.

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 13: GUARANTEES

In accordance with the terms of a settlement agreement concerning certain of the Company’s historical environmental liabilities at EBP, in the event the historical liabilities exceed $99 million, the Company will become liable for 50% of the portion above $99 million with no limitation to the maximum potential future payments. There is no liability recorded related to this guarantee.

Indemnifications

Kodak may, in certain instances, indemnify third parties when it sells businesses and real estate, and in the ordinary course of business with its customers, suppliers, service providers and business partners. Additionally, Kodak indemnifies officers and directors who are, or were, serving at Kodak's request in such capacities. Historically, costs incurred to settle claims related to these indemnifications have not been material to Kodak's financial position, results of operations or cash flows. Further, the fair value of any right to indemnification granted during the year ended December 31, 2025 was not material to Kodak's financial position, results of operations or cash flows.

Extended Warranty Arrangements

Kodak offers its customers extended warranty arrangements that are generally one year, but may range from three months to six years after the original warranty period. Kodak provides repair services and routine maintenance under these arrangements. Kodak has not separated the extended warranty costs from the routine maintenance service costs, as it is not practicable to do so. Therefore, these costs have been aggregated in the discussion that follows. The change in Kodak's deferred revenue balance in relation to these extended warranty and maintenance arrangements, which is reflected in Other current liabilities in the accompanying Consolidated Statement of Financial Position, was as follows:

(in millions)		
Deferred revenue on extended warranties as of December 31, 2023	$	17
New extended warranty and maintenance arrangements		69
Recognition of extended warranty and maintenance arrangement revenue		(74)
Deferred revenue on extended warranties as of December 31, 2024		12
New extended warranty and maintenance arrangements		56
Recognition of extended warranty and maintenance arrangement revenue		(54)
Deferred revenue on extended warranties as of December 31, 2025	$	14

Costs incurred under these extended warranty and maintenance arrangements for the years ended December 31, 2025, 2024 and 2023 amounted to $54 million, $59 million and $77 million, respectively.

NOTE 14: FINANCIAL INSTRUMENTS

Kodak, as a result of its global operating and financing activities, is exposed to changes in foreign currency exchange rates, commodity prices and interest rates, which may adversely affect its results of operations and financial position. Kodak manages such exposures, in

part, with derivative financial instruments. Foreign currency forward contracts are used to mitigate currency risk related to foreign currency denominated assets and liabilities, as well as forecasted foreign currency denominated intercompany assets.

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

Kodak’s foreign currency forward contracts are not designated as hedges and are marked to market through net (loss) earnings at the same time that the exposed assets and liabilities are re-measured through net (loss) earnings (both in Other charges (income), net in the Consolidated Statement of Operations). The notional amount of such contracts open at December 31, 2025 and 2024 was approximately $224 million and $251 million, respectively. The majority of the contracts of this type held by Kodak at December 31, 2025 and 2024 were denominated in Chinese renminbi, Japanese yen and European euros.

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

	Year Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Net (gain) loss from derivatives not designated as hedging instruments	$ (2)	$ 13	$ 12

Kodak had no derivatives designated as hedging instruments for the years ended December 31, 2025 and 2024. Kodak's derivative counterparties are high-quality investment or commercial banks with significant experience with such instruments. Kodak manages exposure to counterparty credit risk by requiring specific minimum credit standards and diversification of counterparties. Kodak has procedures to monitor the credit exposure amounts. The maximum credit exposure at December 31, 2025 was not significant to Kodak.

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

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 foreign currency forward contracts in an asset position as of December 31, 2025 and 2024 was less than $1 million and $0 million, respectively. The gross fair value of the foreign currency forward contracts in a liability position as of December 31, 2025 and 2024 was less than $1 million and $3 million, respectively.

The fair values of long-term borrowings were $151 million and $436 million at December 31, 2025 and 2024, respectively. Fair values of long-term borrowings (Level 2 fair value measurements) are determined by reference to quoted market prices, if available, or by pricing models based on the value of related cash flows discounted at current market interest rates.

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

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

NOTE 15: REVENUE

Disaggregation of Revenue

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

Major product:

(in millions)	Year Ended December 31, 2025 Print	Advanced Materials and Chemicals	Brand	Other	Total
Core products and services [1]					
Plates, inks and other consumables	$ 501	$ 26	$ —	$ —	$ 527
Ongoing service arrangements	145	—	—	—	145
Total annuities	646	26	—	—	672
Equipment & Software	69	—	—	—	69
Film and chemicals	—	287	—	—	287
Total core products and services	715	313	—	—	1,028
Growth products [2]	—	3	—	—	3
Other [3]	—	—	23	15	38
Total	$ 715	$ 316	$ 23	$ 15	$ 1,069

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(in millions)	Year Ended December 31, 2024 Print	Advanced Materials and Chemicals	Brand	Other	Total
Core products and services [1]					
Plates, inks and other consumables	$ 520	$ 27	$ —	$ —	$ 547
Ongoing service arrangements	155	—	—	—	155
Total annuities	675	27	—	—	702
Equipment & Software	62	1	—	—	63
Film and chemicals	—	239	—	—	239
Total core products and services	737	267	—	—	1,004
Growth products [2]	—	4	—	—	4
Other [3]	—	—	20	15	35
Total	$ 737	$ 271	$ 20	$ 15	$ 1,043

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

[1] Core products and services includes the Print segment and the Motion Picture and Industrial Film and Chemicals businesses within the Advanced Materials and Chemicals segment, excluding coating and product commercialization services (“Coating Services”).

[2] Growth products consist of Coating Services, Analytical Services and Advanced Materials and Functional Printing within the Advanced Materials and Chemicals segment.

[3] Other consists of Intellectual Property Licensing ("IP Licensing"), Brand Licensing and EBP.

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Geography [1]:

(in millions)	Print	Advanced Materials and Chemicals	Brand	Other	Total
	Year Ended December 31, 2025				
United States	$ 233	$ 240	$ 23	$ 15	$ 511
Canada	17	2	—	—	19
North America	250	242	23	15	530
Europe, Middle East and Africa	292	30	—	—	322
Asia Pacific	156	43	—	—	199
Latin America	17	1	—	—	18
Total Sales	$ 715	$ 316	$ 23	$ 15	$ 1,069

(in millions)	Print	Advanced Materials and Chemicals	Brand	Other	Total
	Year Ended December 31, 2024				
United States	$ 231	$ 214	$ 20	$ 15	$ 480
Canada	15	2	—	—	17
North America	246	216	20	15	497
Europe, Middle East and Africa	312	22	—	—	334
Asia Pacific	161	32	—	—	193
Latin America	18	1	—	—	19
Total Sales	$ 737	$ 271	$ 20	$ 15	$ 1,043

		Year Ended December 31, 2023			
		Advanced			

	Materials and	Print	Chemicals	Brand	Other	Total
(in millions)						
United States	$				250	$

	199
$	17
$	17
$	483
Canada	
	17
	2
	—
	—
	19
North America	
	267
	201
	17

						17	
						502	
Europe, Middle East and Africa							
						360	
						20	
						—	
						—	
						380	
Asia Pacific							
						178	
						33	
						—	
						—	

	211
Latin America	
	23
	1
	—
	—
	24
Total Sales	
$	828
$	255
$	17
$	17
$	1,117

(1) Sales are reported in the geographic area in which they originate. No non-U.S. country generated more than 10% of net sales in the years ended December 31, 2025, 2024 and 2023.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the Consolidated Statement of Financial Position. The contract assets are transferred to trade receivables when the rights to consideration become unconditional. The amounts recorded for contract assets are reported in Other current assets in the Consolidated Statement of Financial Position. The contract liabilities primarily relate to brand licensing agreements, prepaid service contracts or upfront payments for certain equipment purchases. The amounts recorded for contract liabilities are reported in Other current liabilities and Other long-term liabilities in the Consolidated Statement of Financial Position. Contract assets and liabilities consisted of the following:

(in millions)	As of December 31, 2025	2024
Contract assets	$ 5	$ 5
Contract liabilities - current	42	35
Contract liabilities - long-term	52	57
Total	$ 94	$ 92

Activity in deferred revenue accounts consisted of:

(in millions)	Year Ended December 31, 2025	2024	2023
Beginning liabilities recognized in revenue	$ 28	$ 33	$ 33
Cash payments received, net of revenue recognized	$ 32	$ 24	$ 39

NOTE 16: OTHER OPERATING EXPENSE (INCOME) , NET

(in millions)	Year Ended December 31, 2025	2024	2023
Gain on sale of assets [1]	$ —	$ (17)	$ —
Long-lived asset impairments [2] [3]	2	4	5
Legal settlements and penalties	2	1	—
Other	—	2	1
Total	$ 4	$ (10)	$ 6

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

(2) In the fourth quarter of 2024, Kodak recorded a long-lived asset impairment charge of $4 million related to the Light Blocking business, within the Advanced Materials and Chemicals segment, as a result of lower forecasted cash flows as the business continues to explore strategic alternatives in order to commercialize this technology. The fair value of Light Blocking was estimated using a discounted cash flow method (Level 3).

(3) In the fourth quarter of 2023, Kodak recorded a long-lived asset impairment charge of $4 million related to the EPS business, within the Print segment, due to the continued impacts of the decision to cease manufacturing of the EPS equipment products. The fair value of EPS was estimated using a discounted cash flow method (Level 3).

NOTE 17: OTHER CHARGES (INCOME), NET

(in millions)	Year Ended December 31, 2025	2024	2023
Excise tax on reversion of assets from KRIP [1]	$ 153	$ —	$ —
Return on reversion investment assets	(3)	—	—
Interest income	(10)	(12)	(15)
Change in fair value of embedded conversion features derivative	—	—	2
Loss on foreign exchange transactions	11	9	9
Asset impairments [2]	22	—	—
Other	(2)	—	3
Total	$ 171	$ (3)	$ (1)

[1] Kodak paid $153 million in December 2025 to satisfy the 20% excise tax on the remaining surplus from the reversion of assets from KRIP to the Company after capitalization of the Kodak Cash Balance Plan. See Note 20, “Retirement Plans” for additional information on the KRIP reversion.

[2] During 2025, Kodak recorded impairment charges of $22 million related to its investment in Wildcat Discovery Technologies, Inc. ("Wildcat") due to strategic options and alternatives being contemplated by Wildcat and with respect to an observable transaction for a similar investment that occurred in October 2025. The fair value of Kodak’s investment in Wildcat was estimated using a probability weighted assessment of the various options being considered under a combination of market and income approaches (Level 3). The carrying value of Kodak’s investment in Wildcat as of December 31, 2025 approximated $3 million.

NOTE 18: INCOME TAXES

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

(in millions)	Year Ended December 31, 2025	2024	2023
(Loss) earnings from continuing operations before income taxes:			
U.S.	$ (125)	$ 70	$ 36
Outside the U.S.	13	40	51
Total	$ (112)	$ 110	$ 87
U.S. income taxes:			
U.S. federal current tax expense	$ 1	$ —	$ —

U.S. federal deferred tax expense (benefit)	2	(1)	(1)
U.S. state and local current tax expense	6	—	—
Income taxes outside the U.S.:			
Current tax expense	7	9	12
Deferred tax expense	—	—	1
Total income tax expense	$ 16	$ 8	$ 12

In accordance with the adoption of ASU 2023-09, the differences between income taxes computed using the U.S. federal income tax rate and the provision for income taxes for continuing operations for the year-ended December 31, 2025 were as follows:

(in millions, except percentages)	As of December 31, 2025	
	Amount	Percent
US Federal Statutory Tax Rate	$ (23)	21%
State and Local Income Taxes, Net of Federal Income Tax Effect [1]	5	(4%)
Foreign Tax Effect		
Netherlands		
Nontaxable and nondeductible items, net [2]	2	(2%)
Other	(1)	1%
Other foreign jurisdictions	3	(3%)
Effect of Cross-Border Tax Laws		
Withholding tax	1	(1%)
Current U.S. tax on foreign earnings	2	(2%)
Dividends received deduction on foreign earnings	(2)	2%
U.S. tax on global intangible low-taxed income	(2)	2%
Tax Credits		
Research credits	(2)	2%
Changes in valuation allowance	(1)	1%
Nontaxable or Nondeductible Items, net		
Excess executive compensation	1	(1%)
Nondeductible excise tax	32	(29%)
Changes in unrecognized tax benefits	1	(1%)
Effective Tax Rate	$ 16	(14%)

[1] State taxes in California and Illinois made up the majority (greater than 50 percent) of the tax effect in this category.

[2] Netherlands nondeductible item is $2 million of capitalized interest.

Kodak's tax rate for the period was unfavorably impacted by a nondeductible U.S. federal excise tax of $153 million ($32 million tax effected) paid in connection with the completed reversion of KRIP assets.

For the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the differences between income taxes computed using the U.S. federal income tax rate and the provision for income taxes for continuing operations were as follows:

	Year Ended December 31,

(in millions)	2024	2023
Amount computed using the statutory rate	$ 23	$ 18
Increase (reduction) in taxes resulting from:		
Unremitted foreign earnings	—	1
Operations outside the U.S.	7	13
Legislative tax law and rate changes	—	—
Valuation allowance	(23)	(19)
Tax settlements and adjustments, including interest	1	—
Other, net	—	(1)
Provision for income taxes	$ 8	$ 12

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For the year ended December 31, 2025, the income taxes paid (net of refunds), disaggregated between federal, state and foreign sources are as follows:

(in millions)	Year Ended December 31, 2025
U.S federal income taxes paid	$ 1
U.S. state and local income taxes paid	2
Foreign income taxes paid	
Germany	2
Hong Kong	1
United Kingdom	2
Other foreign jurisdictions	3
Total foreign income taxes paid	$ 8
Total income taxes paid (net of refunds)	$ 11

The significant components of deferred tax assets and liabilities were as follows:

(in millions)	As of December 31, 2025	2024
Deferred tax assets		
Restructuring programs	$ 2	$ 1
Leasing	10	7
Foreign tax credit	37	134
Inventories	12	13
Investment tax credit	17	21
Employee deferred compensation	5	7
Workers' compensation and other employee reserves	14	13
Depreciation	27	26
Research and development costs	25	44
Tax loss carryforwards	408	539
Other deferred revenue	1	2
Other	71	71
Total deferred tax assets before valuation allowances	$ 629	$ 878
Valuation allowances	(589)	(671)
Total net deferred tax assets	$ 40	$ 207
Deferred tax liabilities		
Pension and postretirement obligations	$ (40)	$ (205)
Leasing	(7)	(5)

Goodwill/intangibles	(6)	(6)
Unremitted foreign earnings	(15)	(15)
Total deferred tax liabilities	(68)	(231)
Net deferred tax liabilities	$ (28)	$ (24)

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

	As of December 31,	
(in millions)	**2025**	**2024**
Other long-term liabilities	$ (28)	$ (24)
Net deferred tax liabilities	$ (28)	$ (24)

The decrease in net deferred tax assets and net deferred tax liabilities during the period was primarily associated with the utilization of such items in connection with the completed reversion of the KRIP pension plan to minimize income taxes upon such reversion.

Upon reversion, certain previously unrecognized pension and postretirement liabilities were recognized for tax purposes, contributing to an increase in current taxable income and related current tax liabilities. In addition, as reflected in the Company’s effective tax rate, nondeductible U.S. federal excise taxes associated with the reversion resulted in higher current tax expense and current tax liabilities. Domestic net operating losses and other previously disallowed deferred tax assets were utilized to substantially offset these current tax liabilities, resulting in minimal cash tax requirements for the period. Accordingly, the valuation allowance previously recorded against the related net operating loss and other previously suspended deferred tax assets that were utilized was released.

As of December 31, 2025, Kodak had available domestic federal and state net operating loss ("NOL") carryforwards for income tax purposes of approximately $873 million and $1,033 million, respectively, and foreign NOL carryforwards for income tax purposes of approximately $589 million. Approximately $1,043 million of these NOLs have an indefinite carryforward period, including $63 million of U.S interest carryforward. The remaining $1,452 million that do not have an indefinite carryforward period expire between the years 2026 and 2044. Kodak also had foreign tax and investment tax credit carryforwards of $37 million and $17 million, respectively, which expire between 2026 and 2040. A total of $18 million of the foreign tax credit carryforwards will expire in 2026 if left unutilized. If written off, these tax attributes are expected to be fully offset by a corresponding decrease in Kodak's valuation allowance, resulting in no net tax provision.

As of December 31, 2025, approximately $97 million of unused foreign tax credits expired and were written off. The write-off of these tax attributes was fully offset by a corresponding reduction in Kodak’s valuation allowance, which resulted in no net tax provision.

As of December 31, 2025, Kodak had available $11 million of tax credits related to its research and development activities. These credits expire between 2034 and 2045. A full valuation allowance has been recorded on these credits.

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

Kodak intends to repatriate its offshore earnings when prudent. Accordingly, it recorded deferred tax liabilities of $15 million for potential taxes on undistributed earnings as of both December 31, 2025 and 2024, respectively. These taxes are primarily attributable to foreign withholding taxes.

Kodak’s valuation allowance as of December 31, 2025 was $589 million. Of this amount, $267 million was attributable to Kodak’s net deferred tax assets outside the U.S. of $258 million, and $322 million related to Kodak’s net deferred tax assets in the U.S. of $303 million, for which Kodak believes it is not more likely than not that the assets will be realized.

Kodak’s valuation allowance as of December 31, 2024 was $671 million. Of this amount, $259 million was attributable to Kodak’s net deferred tax assets outside the U.S. of $251 million, and $412 million related to Kodak’s net deferred tax assets in the U.S. of $396 million, for which Kodak believes it is not more likely than not that the assets will be realized.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. While the OBBBA did not have a material impact on Kodak's effective tax rate in 2025, there was a beneficial impact to Kodak’s current cash taxes related in part, to the immediate expensing of certain qualified domestic research expenses.

Accounting for Uncertainty in Income Taxes

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

(in millions)	Year Ended December 31, 2025	2024	2023
Balance as of January 1	$ 2	$ 2	$ 3
Tax positions related to the current year:			
Additions	—	1	—
Tax positions related to prior years:			
Additions	1	1	1
Reductions	—	(2)	(1)
Settlements with taxing jurisdictions	—	—	(1)
Balance as of December 31	$ 3	$ 2	$ 2

Kodak's policy is to recognize interest and/or penalties related to income tax matters as a component of its provision for income taxes. Kodak had approximately $12 million, $11 million and $10 million of interest and penalties associated with uncertain tax benefits accrued as of December 31, 2025, 2024 and 2023 respectively.

Kodak had uncertain tax benefits of approximately $16 million, $14 million and $13 million as of December 31, 2025, 2024 and 2023 respectively, that, if recognized, would affect the effective income tax rate. Kodak has classified certain income tax liabilities as current or noncurrent based on management's estimate of when these liabilities will be settled. The current income tax liabilities are recorded in Other current liabilities in the Consolidated Statement of Financial Position. Noncurrent income tax liabilities are recorded in Other long-term liabilities in the Consolidated Statement of Financial Position.

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

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

Kodak is subject to taxation and files income tax returns in the U.S. federal jurisdiction and in many state and foreign jurisdictions. Kodak has substantially concluded all U.S. federal income tax matters for years through 2020 and state income tax matters for years through 2017 with the respective tax authorities. With respect to countries outside the U.S., Kodak has substantially concluded all material foreign income tax matters through 2013 with respective foreign tax jurisdiction authorities.

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NOTE 19: RESTRUCTURING COSTS AND OTHER

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

The activity incurred in relation to restructuring programs during the three years ended December 31, 2025 were as follows:

(in millions)	Severance Reserve [1]	Exit Costs Reserve [1]	Inventory Write-downs [1]	Total
Balance as of December 31, 2022	$ 2	$ 5	$ —	$ 7
Charges	8	(1)	3	10
Utilization/cash payments	(6)	(3)	(3)	(12)
Balance as of December 31, 2023	4	1	—	5
Charges	7	1	—	8
Utilization/cash payments	(7)	—	—	(7)
Other adjustments & reclasses [2]	(1)	—	—	(1)
Balance as of December 31, 2024	3	2	—	5
Charges	20	—	1	21
Utilization/cash payments	(9)	—	(1)	(10)
Other adjustments & reclasses [3]	(1)	—	—	(1)
Balance as of December 31, 2025	$ 13	$ 2	$ —	$ 15

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

[2] The $1 million in 2024 represented severance charges funded from pension plan assets, which were reclassified to Pension and other postretirement liabilities.

[3] The $1 million in 2025 represents $2 million of severance charges funded from pension plan assets, which were reclassified to Pension and other postretirement liabilities, partially offset by $1 million of foreign currency translation adjustments.

2023 Activity

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

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

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

2024 Activity

Restructuring actions taken in 2024 were initiated to reduce Kodak’s cost structure as part of its commitment to drive sustainable profitability and included various targeted reductions in manufacturing, service, sales, administrative, and research and development functions.

As a result of these actions, for the year ended December 31, 2024, Kodak recorded $8 million of charges which were reported as Restructuring costs and other in the accompanying Consolidated Statement of Operations.

The 2024 severance costs related to the elimination of approximately 135 positions, including approximately 55 administrative, 75 manufacturing/service and 5 research and development positions. The geographic composition of these positions included approximately 70 in the U.S. and Canada and 65 throughout the rest of the world.

2025 Activity

Restructuring actions taken in 2025 were initiated to reduce Kodak's cost structure as part of its commitment to drive sustainable profitability and included various targeted reductions in manufacturing, service, sales, administrative, and research and development functions.

As a result of these actions, for the year ended December 31, 2025, Kodak recorded $21 million of charges of which $20 million were reported as Restructuring costs and other and $1 million were reported as Costs of revenues in the accompanying Consolidated Statement of Operations.

The 2025 severance costs related to the elimination of approximately 280 positions, including approximately 60 administrative, 165 manufacturing/service and 55 research and development positions. The geographic composition of these positions included approximately 130 in the U.S. and Canada and 150 throughout the rest of the world.

As a result of these initiatives, the majority of the severance liabilities as of December 31, 2025 will be paid during periods through the end of 2026. The $2 million exit cost reserve relates to a liability for which timing of the payment is uncertain.

NOTE 20: RETIREMENT PLANS

On January 21, 2025, the Board of Directors of Kodak approved the termination of 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 Kodak Cash Balance Plan credits employees' hypothetical accounts with an amount equal to a specified percentage of their pay based on employee classification, plus an interest crediting rate based on the 30-year treasury bond rate.

On October 21, 2025, the annuity obligations with respect to all KRIP annuitants (approximately 27,000 participants and beneficiaries) representing approximately $1.8 billion of pension obligation was transferred to Metropolitan Tower Life Insurance Company through the purchase of a group annuity contract, the premium for which was funded directly and solely by the assets of KRIP. On October 1, 2025, KRIP settled approximately $76 million of pension obligations through lump-sum payments to deferred vested participants and on October 31, 2025, KRIP settled approximately $157 million of pension obligations through lump-sum payments to active participants. On November 26, 2025, KRIP transferred its sole remaining liabilities and associated cash of approximately $13 million for missing participants to the Pension Benefit Guaranty Corporation missing program. As a result, all pension obligations under KRIP had been fully settled and the excess pension assets of $1.023 billion (the "Reversion Assets") as of November 26, 2025 (the "Reversion Date") reverted to the Company.

The Reversion Assets were comprised of cash of $614 million and investment assets valued at $409 million. The Company directed $5 million of cash and $251 million of investment assets to the Kodak Cash Balance Plan which represented 25% of the Reversion Assets. The remaining cash of $609 million and investments valued at $158 million were distributed to Company. Refer to Note 6, “Other Current Assets” for additional information on investment assets transferred to the Company, Note 9, “Debt and Credit Facilities” for repayment of Term Loans from the cash proceeds from the KRIP reversion and Note 17 “Other Charges (Income) for additional information on the payment of excise tax.

Kodak concluded that it was probable that the criteria for settlement accounting for KRIP would be met in 2025 as the projected cost of all settlements would exceed the sum of the service cost and interest cost components of net periodic pension cost for the year. As a result, Kodak applied settlement accounting and remeasured KRIP for each of the first three quarterly periods in 2025 and as of the Reversion Date. As KRIP’s pension obligations were fully settled on the Reversion Date, Kodak recorded a settlement gain of $66 million in the fourth quarter of 2025 which represented the recognition of the remaining unrealized amounts for KRIP that were included as a component of accumulated other comprehensive loss in shareholders’ equity.

The $256 million of Reversion Assets for the Kodak Cash Balance Plan was transferred to an irrevocable trust fund. Assets in the trust fund are held for the sole benefit of participating employees. The funding policy for the Kodak Cash Balance Plan is to contribute amounts sufficient to meet minimum funding requirements as determined by employee benefit and tax laws plus any additional amounts the Company determines to be appropriate. The projected benefit obligation for the U.S. Plan was measured using actuarial techniques that incorporate management’s assumption for the discount rate, as well as other assumptions.

Prior to March 31, 2025, substantially all U.S. employees were covered by KRIP. Effective January 1, 2015, the KRIP was amended to provide that all participants accrue benefits under a single, revised cash balance formula under which the benefits were substantially the same as those established under the Kodak Cash Balance Plan.

Many subsidiaries and branches operating outside the U.S. have defined benefit retirement plans covering substantially all employees. Contributions by Kodak for these plans are typically deposited under government or other fiduciary-type arrangements. Retirement benefits are generally based on contractual agreements that provide for benefit formulas using years of service and/or compensation prior to retirement. The actuarial assumptions used for these plans, which include the discount rate, expected return on plan assets (for funded plans) as well as other assumptions, reflect the diverse economic environments within the various countries in which Kodak operates.

Information on the major U.S. and Non-U.S. defined benefit pension plans is presented below. The information for the U.S. for 2024 relates entirely to KRIP while the 2025 information also includes the Kodak Cash Balance Plan. The composition of the major Non-U.S. plans may vary from year to year. If the major Non-U.S. plan composition changes, prior year data is conformed to ensure comparability. There were no changes in the composition of major Non-U.S. plans from the prior year.

Obligations and Funded Status

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

(in millions)	Year Ended December 31, 2025 U.S.	Year Ended December 31, 2025 Non-U.S.	Year Ended December 31, 2024 U.S.	Year Ended December 31, 2024 Non-U.S.
Change in Benefit Obligation				
Projected benefit obligation at beginning of period	$ 2,184	$ 546	$ 2,386	$ 588
Service cost	13	2	13	2
Interest cost	87	16	109	18
Benefit payments	(181)	(41)	(269)	(41)
Plan settlements	(2,067)	—	—	—
Actuarial gain	(25)	(21)	(56)	(12)
Special termination benefits	2	—	1	—
Currency adjustments	—	42	—	(9)
Projected benefit obligation at end of period	$ 13	$ 544	$ 2,184	$ 546
Change in Plan Assets				
Fair value of plan assets at beginning of period	$ 3,128	$ 494	$ 3,546	$ 528
Actual Return on plan assets	149	11	(149)	5
Employer (reversion) contributions	(767)	4	—	5
Benefit payments	(181)	(41)	(269)	(41)

Plan settlements	(2,067)	—	—	—
Currency adjustments	—	32	—	(3)
Fair value of plan assets at end of period	$ 262	$ 500	$ 3,128	$ 494
Over (under) funded status at end of period	$ 249	$ (44)	$ 944	$ (52)
Accumulated benefit obligation at end of period	$ 13	$ 538	$ 2,181	$ 538

The $2,067 million of plan settlements related to the full settlement of the KRIP obligations due to the plan termination as discussed above.

An actuarial gain of $25 million related to the projected benefit obligation ("PBO") of the U.S plans was recognized in 2025, including gains of $42 million due to favorable mortality and other demographic assumptions and
$34 million primarily due to favorable terms obtained to purchase annuities to settle KRIP’s obligations, partially offset by losses of $51 million due to discount rate decreases. In 2024, a PBO actuarial gain of
$56 million was recognized for the U.S. Plan primarily driven by an increase in the discount rate ($83 million), partially offset by a loss associated with unfavorable demographic experience ($22 million), as well as a loss associated with an increase in the cash balance interest crediting rate ($5 million). The Non-U.S. PBO actuarial gain of
$21 million recognized in 2025 was driven by increases in discount rates ($17 million) and lower inflation and salary scale assumptions ($4 million). The Non-U.S. PBO actuarial gain of $12 million recognized in 2024 was driven by lower inflation assumptions ($8 million), increases in discount rates ($1 million) and favorable demographic experience ($3 million).

The actual return on plan assets for the U.S. plans was $149 million for the year ended December 31, 2025, which was in line with the expected return. The actual return on plan assets for the year ended December 31, 2024 was a loss of $149 million, which was driven by the loss on the sale of KRIP Illiquid Assets of $238 million partially offset by strong performance of debt securities and hedge funds.

The $767 million of employer reversion represents the $609 million of cash and $158 million of investment assets reverted to the Company following the KRIP termination as discussed above.

On November 20, 2024, the Kodak Retirement Income Plan Trust (the “Trust”), in its capacity as holder of assets for the benefit of KRIP, entered into a Purchase and Sale Agreement (the “Agreement”) with Mastercard Foundation (the “Buyer”) related to the sale of a portion of KRIP's private equity and certain other illiquid investments (collectively, "KRIP Illiquid Assets"). Pursuant to the Agreement, on December 31, 2024, the Trust sold to the Buyer (the “Mastercard Closing”) KRIP Illiquid Assets for a cash purchase price of $510 million, which was received at the Mastercard Closing.

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

	As of December 31,					
	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Discount rate	5.02%	3.75%	5.45%	3.49%	4.92%	3.47%
Salary increase rate	2.00%	2.18%	1.00%	2.29%	1.50%	2.06%
Interest crediting rate for cash balance plan	4.75%	NA	4.75%	NA	4.00%	NA

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

	As of December 31,			
	2025		2024	
(in millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Pension and other postretirement assets	$ 249	$ 38	$ 944	$ 32
Pension and other postretirement liabilities	—	(82)	—	(84)
Net amount recognized	$ 249	$ (44)	$ 944	$ (52)

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

(in millions)	As of December 31, 2025 U.S.	2025 Non-U.S.	2024 U.S.	2024 Non-U.S.
Projected benefit obligation	$ —	$ 201	$ —	$ 194
Fair value of plan assets	—	118	—	

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

	As of December 31,			
	2025		2024	
(in millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Accumulated benefit obligation	$ —	$ 195	$ —	$ 187
Fair value of plan assets	—	118	—	110

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

	As of December 31,			
	2025		2024	
(in millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Prior service credit (cost)	$ —	$ 1	$ (33)	$ 1
Net actuarial (loss) gain	(1)	(37)	71	(52)
Total	$ (1)	$ (36)	$ 38	$ (51)

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

	Year Ended December 31,					
	2025		2024		2023	
(in millions)	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Newly established gain (loss)	$ 25	$ 13	$ (341)	$ (2)	$ (115)	$ (7)
Newly established prior service cost	—	—	—	—	(29)	—
Amortization of:						
Prior service cost	11	—	12	—	9	—
Net actuarial (gain) loss	(8)	2	(37)	2	(30)	1
Net gain recognized due to settlement	(66)	—	—	—	—	—
Total (loss) income recognized in Other comprehensive loss	$ (38)	$ 15	$ (366)	$ —	$ (165)	$ (6)

For the year ended December 31, 2025, the U.S. gain consisted of the PBO actuarial gain of $25 million as discussed above, and the Non-U.S. loss consisted of the PBO actuarial gain of $21 million offset by asset actuarial losses of $8 million as actual asset returns were less than expected returns. For the year ended December 31, 2024, the U.S. loss consisted of the PBO actuarial gain of $56 million and an asset actuarial loss of $397 million as actual asset returns were less than expected returns primarily due to the sale of the KRIP Illiquid Assets, and the Non-U.S. loss consisted of the PBO actuarial gain of $12 million offset by asset actuarial losses of $14 million as actual asset returns were less than expected returns.

Pension (Income) Expense

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

	Year Ended December 31,

(in millions)	2025 U.S.	2025 Non-U.S.	2024 U.S.	2024 Non-U.S.	2023 U.S.	2023 Non-U.S.
Major defined benefit plans:						
Service cost	$ 13	$ 2	$ 13	$ 2	$ 13	$ 2
Interest cost	87	16	109	18	117	20
Expected return on plan assets	(149)	(19)	(248)	(19)	(257)	(20)
Amortization of:						
Prior service cost	11	—	12	—	9	—
Actuarial (gain) loss	(8)	2	(37)	2	(30)	1
Pension (income) expense before special termination benefits and settlements	(46)	1	(151)	3	(148)	3
Special termination benefits [1]	2	—	1	—	—	—
Settlement gains [2]	(66)	—	—	—	—	—
Net pension (income) expense for major defined benefit plans	(110)	1	(150)	3	(148)	3
Other plans including unfunded plans	—	—	—	(8)	—	1
Net pension (income) expense	$ (110)	$ 1	$ (150)	$ (5)	$ (148)	$ 4

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

(2) Kodak recognized a gain of $66 million in the fourth quarter of 2025 as a result of all pension obligations under KRIP being fully settled.

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

	Year Ended December 31,					
	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Effective rate for service cost	5.37%	3.29%	4.88%	3.11%	5.04%	3.44%
Effective rate for interest cost	5.18%	3.34%	4.85%	3.43%	5.02%	3.80%
Salary increase rate	1.00%	2.29%	1.50%	2.46%	1.00%	2.71%
Expected rate of return on plan assets	5.22%	4.33%	7.10%	3.93%	7.50%	4.16%
Interest crediting rate for cash balance plan	4.04%	NA	4.00%	NA	3.85%	NA

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

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

Plan Asset Investment Strategy

The investment strategy underlying the asset allocation for the pension assets is to achieve an optimal return on assets with an acceptable level of risk while providing for the long-term liabilities and maintaining sufficient liquidity to pay current benefits and other cash obligations of the plans. This is primarily achieved by investing in a broad portfolio constructed of various asset classes including equity, debt, real assets, hedge funds and cash.

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

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

Plan Asset Risk Management

Kodak evaluates its defined benefit plans' asset portfolios for the existence of significant concentrations of risk. Types of concentrations that are evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country, individual fund and single investment manager. As a result of the settlement of KRIP in 2025, there were no significant concentrations of risk associated with plan assets as of December 31, 2025.
As of December 31, 2024, the most significant concentrations of risk were with two investment management firms (Loomis Sayles and Income Research + Management) which each managed 14% of KRIP's plan assets.

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

	As of December 31,		
	2025	2024	2025 Target [1]
Asset Category			
Debt securities	0%	42%	0-70%
Cash and cash equivalents	3%	31%	0-10%
Private equity	61%	5%	0-90%
Hedge funds	36%	22%	0-40%
Total	100%	100%	

(1) The 2025 target asset allocation represents the Kodak Cash Balance Plan. The long-term target asset allocation target is 45% public debt, 30% public equity, 25% alternatives (hedge funds / real assets).

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

	As of December 31,		
	2025	2024	2025 Target
Asset Category			
Equity securities	5%	6%	0-10%
Debt securities	24%	17%	20-25%
Real estate	2%	2%	0-5%
Cash and cash equivalents	3%	9%	0-5%
Private equity	6%	6%	0-10%
Insurance contracts	60%	60%	25-75%
Total	100%	100%	

Derivative Investments

KRIP's derivative instruments consisted primarily of direct investments in exchange traded futures contracts. As of December 31, 2024, the notional amount for exchange traded futures contracts was approximately $574 million. Realized gains and losses from these derivative investments are included in the actual return on plan assets balance. The total fair value of these derivative instruments at December 31, 2024 was $(5) million which represents the unrealized losses and gains on these contracts and is included in the derivative line items in the table of plan assets below. The U.S. defined benefit pension plan was required to maintain cash on deposit to collateralize its obligations under its futures contracts. As of December 31, 2024, approximately $5 million was on deposit in cash and Treasury bills to fulfill these requirements and is included in the cash and cash equivalents asset class in the table below. The Kodak Cash Balance Plan does not use derivative instruments as part of its investment strategy.

Fair Value Measurements

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

The fair value of Kodak's U.S. defined benefit pension plan assets at December 31, 2025 and 2024 by asset class is presented in the tables below:

U.S. Plan

(in millions)	December 31, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	Total
Cash and cash equivalents [1]	$ 7	$ —	$ —	$ —	$ 7
Other:					
Hedge funds	—	—	—	94	94
Private equity	—	—	—	161	161
	$ 7	$ —	$ —	$ 255	$ 262

U.S. Plan

(in millions)	December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	Total
Cash and cash equivalents [1]	$ 843	$ —	$ —	$ —	$ 843
Debt Securities: [2]					
Government bonds	—	482	—	—	482
Investment grade bonds	—	836	—	—	836
Other:					
Hedge funds	—	—	—	689	689
Private equity	—	—	—	167	167
Derivatives with unrealized gains	(5)	—	—	—	(5)
	$ 838	$ 1,318	$ —	$ 856	$ 3,012
Net receivables [3]					116
Total					$ 3,128

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

[1] Cash and cash equivalents are primarily held in short term investment funds and are used for benefit and fee payments

[2] Debt securities are valued using a market-based pricing model that utilizes standard valuation techniques that maximize the use of relevant observable inputs, including market prices for similar assets.

[3] Net receivables as of December 31, 2024 represent amounts associated with hedge fund redemptions, net of payables for purchases of investment and receivables associated with the sale of KRIP Illiquid Assets.

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Investments Valued at NAV

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

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

Investments Valued at NAV at December 31, 2025

(in millions)	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity	$ 161	$ 24	N/A	N/A
Hedge Funds	94	—	Bi-Monthly, Monthly, Quarterly, Semi-Annual, and Annual	5-365 days
Total	$ 255	$ 24		

Investments Valued at NAV at December 31, 2024

(in millions)	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity	167	24	N/A	N/A
Hedge Funds	689	—	Bi-Monthly, Monthly, Quarterly, Semi-Annual, and Annual	5-365 days
Total	$ 856	$ 24		

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

In 2024, based on the change in investment strategy designed to preserve and maximize the value of KRIP’s over-funding by reducing investment risk and improving the overall liquidity of KRIP, the U.S. Plan began liquidating its hedge fund investments. The hedge fund investments remaining at December 31, 2025 are in the process of redemption and are expected to be fully redeemed by the end of 2029.

Hedge funds are typically valued by each fund’s third-party fund administrator based upon the valuation of the underlying securities and instruments, primarily by applying a market or income valuation methodology as appropriate depending on the specific type of security or instrument held.

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

U.S. Plan:

Summarized Asset Information
December 31, 2025

(in millions)	Net Asset Value	Redemption Frequency	Redemption Notice Period
Multi-strategy hedge funds	$ 65	Quarterly	Redemption in process
Sector specialist hedge funds	29	Semi-Annually	Redemption in process
	$ 94		

Summarized Asset Information
December 31, 2024

(in millions)	Net Asset Value	Redemption Frequency	Redemption Notice Period
Multi-strategy hedge funds	$ 204	Quarterly	45-90 days
Relative value hedge funds	185	Bi-monthly, Quarterly	6-120 days
Directional hedge funds	52	Monthly	5 days
Equity long/short hedge funds	125	Monthly, Quarterly	45-90 days
Sector specialist hedge funds	44	Quarterly, Semi-Annually	60-90 days
Long-biased hedge funds	79	Quarterly, Annually	60-90 days
	$ 689		

Hedge funds typically have the right to restrict redemption requests beyond Kodak's control. In these cases, redemptions may extend beyond the general redemption terms outlined in the table above.

Liquidity

Approximately 61% of total U.S. Plan assets as of December 31, 2025 are invested in private equity funds, where the U.S. Plan receives distributions through the liquidation of the underlying investments. Liquidity of U.S. Plan assets is managed to minimize the likelihood that these investments would need to be sold to cover benefit payments, derivative losses, or any other short-term need.

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

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The fair value of Kodak's major non-U.S. defined benefit pension plans assets at December 31, 2025 and 2024 by asset class are presented in the tables below:

Major Non-U.S. Plans

	December 31, 2025				
(in millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at NAV	Total
Cash and cash equivalents	$ 16	$ —	$ —	$ —	$ 16
Equity securities	25	—	—	—	25
Debt Securities:					
Investment grade bonds	16	101	—	—	117
Global high yield & emerging market debt	1	—	—	—	1
Real estate	—	—	—	12	12
Other:					
Private equity	—	—	—	28	28
Insurance contracts	—	26	275	—	301
	$ 58	$ 127	$ 275	$ 40	$ 500

Major Non-U.S. Plans

	December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs	Measured at

(in millions)	(Level 1)	(Level 2)	(Level 3)	NAV	Total
Cash and cash equivalents	$ 43	$ —	$ —	$ —	$ 43
Equity securities	32	—	—	—	32
Debt securities:					
Investment grade bonds	34	48	—	—	

	82
Global high yield & emerging market debt	
	1
	—
	—
	—
	1
Real estate	
	—

—

—

10

10

Other:

Private equity	
	—
	—
	—
	28
	28
Insurance contracts	
	—
	26
	272
	—
	298
$	110

$	74
$	272
$	38
$	494
	94

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

For investments in real estate and private equity funds, the investors do not have an option to redeem their interest in the fund. The investors in the fund receive distributions through the liquidation of the underlying investments in the fund. There are no material unfunded commitments as of December 31, 2025 and 2024.

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

	U.S.				
(in millions)	Balance at January 1, 2025	Net Realized and Unrealized Gains Relating to Assets Still Held	Net Realized and Unrealized Gains Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2025
Private Equity	—	—	—	—	—
Total	$ —	$ —	$ —	$ —	$ —

	U.S.				
(in millions)	Balance at January 1, 2024	Net Realized and Unrealized Gains Relating to Assets Still Held	Net Realized and Unrealized Gains Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2024
Private Equity	3	—	—	(3)	—
Total	$ 3	$ —	$ —	$ (3)	$ —

	U.S.

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

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

	Non - U.S.				
(in millions)	Balance at January 1, 2025	Net Realized and Unrealized Gains Relating to Assets Still Held	Net Realized and Unrealized Gains Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2025
Insurance Contracts	272		3	—	275
Total	$ 272	$ —	$ 3	$ —	$ 275

	Non - U.S.				
(in millions)	Balance at January 1, 2024	Net Realized and Unrealized Gains Relating to Assets Still Held	Net Realized and Unrealized Gains Relating to Assets Sold During the Period	Net Purchases, Sales and Settlements	Balance at December 31, 2024
Insurance Contracts	287	(15)	—	—	272
Total	$ 287	$ (15)	$ —	$ —	$ 272

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

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

(in millions)	U.S.	Non-U.S.
2026	$ 3	$ 44
2027	5	43
2028	6	42

2029	7	40
2030	8	39
2031 - 2035	39	173

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NOTE 21: OTHER POSTRETIREMENT BENEFITS

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

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

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

	Year Ended December 31,	
(in millions)	2025	2024
Net benefit obligation at beginning of period	$ 43	$ 43
Interest cost	1	1
Actuarial loss	—	1
Benefit payments	(3)	(2)
Net benefit obligation at end of period	$ 41	$ 43
Underfunded status at end of period	(41)	(43)

Amounts recognized in the Consolidated Statement of Financial Position consist of:

	As of December 31,	
(in millions)	2025	2024
Other current liabilities	$ (2)	$ 3
Pension and other postretirement liabilities	(39)	40
	$ (41)	$ 43

Amounts recognized in Accumulated other comprehensive loss consist of:

	As of December 31,	
(in millions)	2025	2024
Net actuarial gain	$ 8	$ 8

Changes in benefit obligations recognized in Other comprehensive loss consist of:

	Year Ended December 31,	
(in millions)	2025	2024
Newly established loss	$ —	$ (1)
Amortization of:		
Net actuarial gain	—	(1)

Total loss recognized in Other comprehensive loss	$ —	$ (2)

Other postretirement benefit cost included:

	Year Ended December 31,		
(in millions)	2025	2024	2023
Components of net postretirement benefit cost:			
Service cost	$ —	$ —	$ —
Interest cost	1	1	2
Amortization of:			
Actuarial gain	(1)	(1)	(1)
Other postretirement benefit cost from continuing operations	$ —	$ —	$ 1

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

	As of December 31,	
	2025	2024
Discount rate	4.62%	4.51%
Salary increase rate	2.00%	1.90%

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

	Year Ended December 31,		
	2025	2024	2023
Effective rate for interest cost	4.18%	4.67%	5.13%
Salary increase rate	1.90%	1.85%	2.10%

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

	2025	2024
Healthcare cost trend	6.58%	6.24%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	3.57%	3.47%
Year that the rate reaches the ultimate trend rate	2039	2038

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

(in millions)	
2026	$ 2
2027	$ 2
2028	$ 2
2029	$ 2
2030	$ 2
2031 - 2035	$ 12

NOTE 22: 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 years ended December 31, 2025, 2024 and 2023 follows:

(in millions)	Year Ended December 31, 2025	2024	2023
Net (loss) earnings attributable to Eastman Kodak Company	$ (128)	$ 102	$ 75
Less: Series B Preferred stock cash and accrued dividends	(4)	(4)	(4)
Less: Series C Preferred stock in-kind dividends	(3)	(6)	(5)
Less: Preferred stock deemed dividends	(1)	(2)	(2)
Less: Series C Preferred Stock exchange to common stock deemed dividend	(19)	—	—
Less: Earnings attributable to Series C Preferred shareholders	—	(12)	(8)
Net (loss) earnings available to common shareholders - basic	$ (155)	$ 78	$ 56
Effect of dilutive securities:			
Add back: Series B preferred stock cash, accrued and deemed dividends	$ —	$ 5	$ 5
Net (loss) earnings available to common shareholders - diluted	$ (155)	$ 83	$ 61

	Year Ended December 31,		
	2025	2024	2023
Weighted-average common shares outstanding - basic	87.0	80.1	79.4
Effect of dilutive securities:			
Unvested restricted stock units and awards	—	1.6	0.9
Employee stock options	—	1.1	0.7
Series B Preferred Stock	—	9.5	9.5
Weighted-average common shares outstanding - diluted	87.0	92.3	90.5

As a result of the net loss available to common shareholders for the year ended December 31, 2025, Kodak calculated diluted earnings per share using weighed-average basic shares outstanding. If Kodak had reported earnings available to common shareholders for the year ended December 31,
2025, the calculation of diluted earnings per share would have included the assumed vesting of 1.6 million unvested restricted stock units and the assumed exercise of 1.4 million stock options.

The computation of diluted earnings per share for the year ended December 31, 2025 excluded the impact of (1) the assumed conversion of
1.0 million shares of Series B Preferred Stock, (2) the assumed exercise of 1.7 million outstanding employee stock options and (3) the assumed vesting of 0.2 million unvested restricted stock units because the effects would have been anti-dilutive.

The computation of diluted earnings per share for the year ended December 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 2.6 million outstanding employee stock options and (3) the assumed vesting of 0.2 million unvested restricted stock units because the effects would have been anti-dilutive.

The computation of diluted earnings per share for the year ended December 31, 2023 excluded the impact of (1) the assumed conversion of 1.1 million shares of Series C Preferred Stock and (2) the assumed exercise of 3.9 million outstanding employee stock options because they would have been anti-dilutive.

NOTE 23: STOCK-BASED COMPENSATION

Kodak’s stock incentive plan is the 2013 Omnibus Incentive Plan (as restated and further amended, the “2013 Plan”). The 2013 Plan is administered by the Compensation, Nominating and Governance Committee of the Board of Directors.

Officers, directors and employees of the Company and its consolidated subsidiaries are eligible to receive awards. Stock options are generally non-qualified, are at exercise prices equal to or greater than the closing price of Kodak’s stock on the date of grant and expire seven years or ten years after the grant date. Stock-based compensation awards granted under Kodak’s stock incentive plan are generally subject to a three-year vesting period from the date of grant, or a later date as determined by the Compensation, Nominating and

Governance Committee. Awards are subject to settlement in newly-issued shares of common stock. Unless sooner terminated by the Compensation, Nominating and Governance Committee, no awards may be granted under the 2013 Plan after May 15, 2034.

The maximum number of shares of common stock available for grant under the 2013 Plan is 20.0 million. For stock option grants awarded on or prior to May 19, 2021, for the number of shares available for grant under the 2013 Plan, a stock option counts as a fraction of a share, based on the fair market value of the stock option relative to the closing stock price on the date of grant. For stock option awards granted after May 19, 2021, a stock option counts as one share. Each restricted stock unit and restricted stock award counts as one share. The total number of shares of common stock registered for issuance under the 2013 Plan is approximately
13.5 million. In addition, under the 2013 Plan, the maximum number of shares available for the grant of incentive stock options is 2.0 million shares. The maximum number of shares as to which stock options or stock appreciation rights may be granted to any one person under the 2013 Plan in any calendar year is 2.5 million shares.

The maximum number of awards that may be granted to any non-employee director under the 2013 Plan in any calendar year may not exceed a number of awards with a grant date fair value of $450,000, computed as of the grant date.

Compensation expense is recognized on a straight-line basis over the service or performance period for each separately vesting tranche of the award and is adjusted for actual forfeitures before vesting. Kodak assesses the likelihood that performance-based shares will be earned based on the probability of meeting the performance criteria. For those performance-based awards that are deemed probable of achievement, expense is recorded, and for those awards that are deemed not probable of achievement, no expense is recorded. Kodak assesses the probability of achievement each quarter.

Restricted Stock Units and Restricted Stock awards

Restricted stock units and restricted stock awards are payable in shares of the Company common stock upon vesting. The fair value of restricted stock units and restricted stock awards without a market condition is based on the closing market price of the Company's stock on the grant date. The following inputs were used for restricted stock units issued in 2023 with a market condition (there were no restricted stock units issued in 2025 or 2024 with a market condition):

	Year Ended December 31, 2023
Fair value of restricted stock units granted	$ 3.03
Risk-free interest rate	3.80%
Term (in years)	3.0
Volatility	60%
Weighted-average expected dividend yield	0.00%

Compensation cost related to restricted stock units and restricted stock awards was $5 million, $6 million and $4 million for the years ended December 31, 2025, 2024 and 2023, respectively. The income tax benefit from restricted stock vestings was $2 million for the year ended December 31, 2025 and $1 million for both of the years ended December 31, 2024 and 2023.

The weighted average grant date fair value of restricted stock units and awards granted for the years ended December 31, 2025, 2024 and 2023 was $6.71, $5.29 and $3.90, respectively. The total fair value of restricted stock units and awards that vested was $6 million, $8 million and $4 million for the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, there was $5 million of unrecognized compensation cost related to restricted stock units. The cost is expected to be recognized over a weighted average period of 1.6 years.

The following table summarizes information about unvested restricted stock unit and award activity for the year ended December 31, 2025:

	Restricted Stock Units/Awards	Weighted-Average Grant Date Fair Values
Outstanding on December 31, 2024	1,897,700	$ 4.36
Granted	1,006,127	$ 6.71
Vested	1,098,627	$ 4.76
Forfeited	30,000	$ 3.31
Outstanding on December 31, 2025	1,775,200	

In addition to the outstanding unvested restricted stock units and awards per the above table, there are also 620,797 vested restricted stock units outstanding as of December 31, 2025 with a weighted average grant date fair value of $6.03.

Stock Options

The following table summarizes information about stock option activity for the year ended December 31, 2025:

	Shares Under Option	Weighted Exercise Price Per Share	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value ($ millions)
Outstanding on December 31, 2024	6,222,317	$ 6.34		
Granted	—	$ —		
Expired	10,140	$ 5.20		
Exercised	2,337,308	$ 3.05		
Outstanding on December 31, 2025	3,874,869	$ 8.32	2.43	$ 8
Exercisable on December 31, 2025	3,841,535	$ 8.36	2.41	$ 8
Expected to vest December 31, 2025	3,874,869	$ 8.32	2.43	$ 8

The aggregate intrinsic value represents the total pretax intrinsic value that option holders would have received had all option holders exercised their options on the last trading day of the year. The aggregate intrinsic value is the difference between the Kodak closing stock price on the last trading day of the year and the exercise price, multiplied by the number of in-the-money options. The intrinsic values of options outstanding, exercisable or expected to vest as of December 31, 2025 were each $8 million.

There were no options granted in the years ended December 31, 2025 and 2024. The weighted average grant date fair value of options granted for the year ended December 31, 2023 was $2.87. The total fair value of options that vested during both the years ended December 31, 2025 and 2024 was less than $1 million and for the year ended December 31, 2023 was $1 million.

Compensation cost related to stock options for both the years ended December 31, 2025 and 2024 was less than $1 million and for the year ended December 31, 2023 was $3 million.

As of December 31, 2025, there was less than $1 million of unrecognized compensation cost related to stock options, which will be recognized over a period of less than 1 year.

There were 2 million options exercised in the year ended December 31, 2025, and less than 1 million options exercised in both of the years ended December 31, 2024 and 2023. The income tax benefit from stock options exercised was
$3 million for the year ended December 31, 2025 and less than $1 million for both of the years ended December 31, 2024 and 2023.

Kodak utilizes the Black-Scholes option valuation model to estimate the fair value of stock options that do not have a market condition for award vesting and the lattice-based method to estimate the fair value of stock options with a market condition for award vesting.

The expected term of options granted is the period of time the options are expected to be outstanding and is calculated using a simplified method based on the option’s vesting period and original contractual term. The Company uses the historical volatility of the Company’s stock to estimate expected volatility. The risk-free rate was based on the yield on U.S. Treasury notes with a term equal to the option’s expected term.

The following inputs were used for the valuation of stock option grants issued without a market condition in the year ended December 31, 2023 (there were no stock option grants issued in the years ended December 31, 2025 and 2024):

	Year Ended December 31, 2023
Weighted-average fair value of options granted	$ 3.48

Weighted-average risk-free interest rate	3.75%
Expected option lives (in years)	4.5
Weighted-average volatility	120%
Expected dividend yield	0%

The following inputs were used in the lattice-based valuation of stock option grants issued with a market condition in 2023:

	Year Ended December 31, 2023
Fair value of options granted	$ 2.25
Risk-free interest rate	3.80%
Term (in years)	3.0
Volatility	60%
Weighted-average expected dividend yield	0.00%

On February 16, 2023, the Compensation, Nominating and Governance Committee of the Board of Directors approved extending the expiration dates for non-qualified stock options awarded between 2016 and 2020 to 21 currently active employees and directors. No other terms were modified. The contractual terms were extended from approximately seven years to approximately ten years. In November 2023 the extended expiration date of certain options was rescinded. The change in the terms of the awards was accounted for as a modification. As a result of the modification, Kodak recognized $2 million of incremental compensation expense

in the year-ended 2023, reflecting the incremental fair value of the 3.5 million options that were modified over the fair value of the original options immediately before the modification. The fair value of the options was calculated using a binomial lattice-based valuation model. The key assumptions used in the fair value calculations were:

	February 16, 2023 Option Award Modifications	
	Immediately Before	Immediately After
Range of fair values	0.000 - 2.1414	1.322 - 2.2424
Range of risk-free interest rates	3.82% - 4.99%	3.82% - 4.99%
Range of remaining contractual terms (in years)	0.37 - 4.25	3.37 - 7.25
Range of weighted volatilities	66.96% - 103.39%	66.96% - 103.39%
Expected dividend yield	0.00%	0.00%
Early exercise model	2.5	2.5
Number of times steps	500	500

On February 26, 2021 James V. Continenza, Executive Chairman and Chief Executive Officer of Kodak, and the Company entered into an Executive Chairman and CEO Agreement, as amended on November 29, 2023 and November 30, 2022 (the “Employment Agreement”). The Employment Agreement is effective for a three-year period ending on February 26, 2027. Pursuant to the Employment Agreement, Mr. Continenza will not have the right to exercise any stock options granted to him in February 2019 or July 2020 to the extent that, after giving effect to the issuance of the Company’s common stock resulting from such exercise, Mr. Continenza (together with his affiliates and any person acting as a group), would beneficially own more than 4.99% of the then issued and outstanding shares of Common Stock (the “Beneficial Ownership Limitation”). The Beneficial Ownership Limitation shall cease and be of no further force and effect upon a Change of Control (as such term is defined in the Company’s Amended and Restated 2013 Omnibus Incentive Plan). The restrictions on the exercisability of previous stock option awards were a modification of the original awards. As the February 2019 and July 2020 stock options were fully vested prior to the modification date and there was no incremental value provided in the modification, no additional compensation expense was recognized.

NOTE 24: SHAREHOLDERS′ EQUITY

The Company has 560 million shares of authorized stock, consisting of: (i) 500 million shares of common stock, par value $0.01 per share, and (ii) 60 million shares of preferred stock, no par value, issuable in one or more series. As of December 31, 2025, there were 97.4 million shares of common stock outstanding and 1.0 million shares of Series B preferred stock issued and outstanding. At December 31, 2024, there were 80.5 million shares of common stock outstanding, 1.0 million shares of Series B preferred stock issued and outstanding, and 1.2 million shares of Series C preferred stock issued and outstanding.

Preferred Stock

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

Treasury Stock

Treasury stock consisted of approximately 3.0 million and
1.3 million shares at December 31, 2025 and 2024, respectively.

Registration Statements

On August 10, 2021, the Company filed a Registration Statement on Form S-3 (Registration No. 254352) to register for possible resale from time to time of up to 44,490,032 shares of common stock, subject to adjustments for stock splits, stock dividends and reclassifications and similar transactions (the "Resale Shares"). The Company registered the Resale Shares to satisfy its obligations under the following agreements:

(1) A registration rights agreement (the "Backstop Registration Rights Agreement"), dated as of September 3, 2013, between the Company and GSO Capital Partners LP, on behalf of various managed funds, BlueMountain Capital Management, LLC, on behalf of various managed funds, George Karfunkel, United Equities Commodities Company, Momar Corporation and Contrarian Capital Management, LLC, on behalf of Contrarian Funds, LLC, which, prior to the expiration of the Backstop Registration Rights Agreement on October 16, 2021, required the registration of certain shares of common stock.

(2) A Series A Preferred Stock repurchase and exchange agreement, dated as of February 26, 2021, with Southeastern Asset Management, Inc. (“Southeastern”) and Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, which are investment funds managed by Southeastern (such investment funds, collectively, the “Purchasers”), extending the registration rights provided under a registration rights agreement, dated as of November 15, 2016, with Southeastern and the Purchasers, to shares of the Company's common stock issuable upon conversion of 1,000,000 shares of Series B Preferred Stock (as defined herein) issued thereunder.

(3) A registration rights agreement, dated as of February 26, 2021, with the Investor, a fund managed by Grand Oaks Capital, providing the Investor with registration rights in respect of shares of the Company's common stock issuable upon conversion of 1,000,000 shares of Series C Preferred Stock (as defined herein) issued pursuant to a Series C Preferred Stock purchase agreement, dated as of February 26, 2021, with the Investor, which registration rights agreement was replaced by an amended and restated registration rights agreement, dated as of August 8,2025, between the Investor and the Company pursuant to which the Company is obligated to register for resale the 15,103,163 shares of common stock issued in the Series C Preferred Share Exchange (of which 14,336,922 shares are already included in the Resale Shares currently registered); and

(4) A securities registration rights agreement, dated as of February 26, 2021, with certain funds affiliated with KLIM (the “Buyers”), providing the Buyers with registration rights in respect of (i) 1,000,000 shares of the Company's common stock and (ii) shares of the Company's common stock issuable upon conversion of $25,000,000 aggregate principal amount of the Company's 5.0% unsecured convertible promissory notes due May 28, 2026, in each case, issued in a private placement transaction pursuant to a securities purchase agreement, dated as of February 26, 2021, with the Buyers.

On August 8, 2024, the Company filed a shelf Registration Statement on Form S-3 (Registration No. 281403) for the offer and sale of securities from time to time in one or more offerings of up to $500,000,000 of common stock, preferred stock, debt securities, warrants, depositary shares, purchase contracts, guarantees and units (the “2024 Shelf Registration”). This Registration Statement replaced an equivalent shelf Registration Statement on Form S-3 (Registration No. 254353) originally declared effective on August 12, 2021 which was expiring. The Company will file a prospectus supplement to include the specific terms of any offering or sale under either of these shelf registration statements.

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

On May 21, 2025, the Company entered into an ATM Equity Offering Sales Agreement (the “Sales Agreement”) with BofA Securities, Inc. (“BofA”), pursuant to which the Company may offer and sell under the 2024 Shelf Registration up to $100 million of shares of the Company’s common stock, par value $0.01 per share (the “shares”), from time to time, in “at-the-market” offerings through BofA, as sales agent or as principal. The Company intends to use the net proceeds from any sale of the shares for general corporate purposes.

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

During 2025, the Company sold 200,000 shares pursuant to the Sales Agreement for net proceeds of approximately $1 million.

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NOTE 25: OTHER COMPREHENSIVE LOSS

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

(in millions)	Year Ended December 31, 2025	2024	2023
Currency translation adjustments			
Currency translation adjustments	$ 9	$ (16)	$ (8)
Pension and other postretirement benefit plan changes			
Newly established net actuarial gain (loss)	44	(334)	(122)
Newly established prior service cost	—	—	(29)
Tax benefit	—	—	—
Newly established net actuarial gain (loss), net of tax	44	(334)	(151)
Reclassification adjustments:			
Amortization of prior service credit	7	11	9
Amortization of actuarial gains	(6)	(38)	(31)
Recognition of losses due to settlements and curtailments	(68)	(8)	—
Total reclassification adjustments (1)	(67)	(35)	(22)
Tax provision	—	—	—
Reclassification adjustments, net of tax	(67)	(35)	(22)
Pension and other postretirement benefit plan changes, net of tax	(23)	(369)	(173)
Other comprehensive loss	$ (14)	$ (385)	$ (181)

(1) Reclassified to Pension income - refer to Note 20, "Retirement Plans" and Note 21, "Other Postretirement Benefits" for additional information.

NOTE 26: ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss is composed of the following:

(in millions)	As of December 31, 2025	2024
Currency translation adjustments	$ (127)	$ (136)
Pension and other postretirement benefit plan changes	9	32
Total	$	

(118
)

$

(104
)

104

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NOTE 27: 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 five lines of business: the Industrial Film and Chemicals business, the Motion Picture business, the Pharmaceuticals 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 EBP, a more than 1,200 acre technology center and industrial complex.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 1. 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 consolidated (loss) earnings from continuing operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits ("OPEB") income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; interest expense; loss on early extinguishment of debt; other operating (expense) income, net and other (charges) income, net.

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

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

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

	Year Ended December 31,		
	2025	2024	2023
(in millions)			
Print:			
Revenues from external customers	$ 715	$ 737	$ 828
Cost of revenues	572	597	667
Selling, general and administrative expenses	125	130	124
Research and development expenses	15	18	17
Operational EBITDA	3	(8)	20
Advanced Materials and Chemicals:			
Revenues from external customers	316	271	255
Cost of revenues	230	210	203
Selling, general and administrative expenses	34	33	30
Research and development expenses	13	11	12
Operational EBITDA	39	17	10
Brand:			
Revenues from external customers	23	20	17
Selling, general and administrative expenses	3	3	2
Operational EBITDA	20	17	15
Total Operational EBITDA for Reportable Segments	62	26	45
All Other Operational EBITDA	2	2	2
Depreciation and amortization	(29)	(28)	(30)
Restructuring costs and other	(21)	(8)	(10)
Stock-based compensation	(5)	(6)	(7)
Consulting and other costs [1]	—	(1)	13
Idle costs [2]	(5)	(2)	(3)
Other operating (expense) income, net [3]	(4)	10	(6)
Interest expense [3]	(62)	(59)	(52)
Pension income excluding service cost component [3]	128	173	161
Loss on early extinguishment of debt [3]	(7)	—	(27)
Other (charges) income, net [3]	(171)	3	1
Consolidated (loss) earnings from continuing operations before income taxes	$ (112)	$ 110	$ 87

(1) Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation. Consulting and other costs included $1 million of income in the year ended December 31, 2025, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters. Consulting and other costs included $15 million of income in the year ended December 31, 2023, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.

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

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

A reconciliation of reportable segment revenues to consolidated revenues follows:

(in millions)	Year Ended December 31, 2025	2024	2023
Total Reportable Segment Revenues	$ 1,054	$ 1,028	$ 1,100
All Other Revenues	15	15	17
Total Consolidated Revenues	$ 1,069	$ 1,043	$ 1,117

In 2025, Kodak increased employee benefit reserves by $2 million primarily reflecting an increase in other employee benefit reserves of $4 million, partially offset by a decrease in workers' compensation reserves of approximately $1 million driven by changes in discount rates and a decrease in other employee benefit reserves of $1 million, driven by favorable experience. The increase in reserves in 2025 impacted SG&A by approximately $2 million.

In 2024, Kodak decreased employee benefit reserves by $2 million primarily reflecting a decrease in workers' compensation reserves of approximately $2 million driven by changes in discount rates. The decrease in reserves in 2024 impacted gross profit and SG&A each by approximately $1 million.

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

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) **Intangible asset amortization expense from continuing operations:**	Year Ended December 31, 2025	2024	2023
Print	$ 3	$ 4	$ 4

(in millions) **Depreciation expense from continuing operations:**	Year Ended December 31, 2025	2024	2023
Print	$ 14	$ 17	$ 17
Advanced Materials and Chemicals	11	6	7
All Other	1	1	1
Total	$ 26	$ 24	$ 25

(in millions) **Long-lived assets located in:** [1]	Year Ended December 31, 2025	2024

The United States	$ 142	$ 143
Europe, Middle East and Africa	5	5
Asia Pacific	4	5
Canada and Latin America	40	36
Non-U.S. countries total [2]	49	46
Total	$ 191	$ 189

[1] Long-lived assets are comprised of property, plant and equipment, net.

[2] Of the total non-U.S. property, plant and equipment in 2025, $39 million was located in Brazil. Of the total non-U.S. property, plant and equipment in 2024, $35 million was located in Brazil.

Major Customers

Kodak Alaris is the only customer that represented 10% or more of Kodak’s total net revenue in 2025. There were no customers that represented 10% or more of Kodak's total net revenues in 2024 and 2023.

NOTE 28: BUSINESS COMBINATION

On May 26, 2023 Kodak acquired 100% of the outstanding shares of Graphic Systems Services, Inc., a leading provider of web inkjet press transport systems and other print-related components and engineering services.

The acquisition was immaterial to Kodak's financial position as of December 31, 2023 and its results of operations and cash flows for the year ended December 31, 2023.

NOTE 29: SUBSEQUENT EVENTS

Series B Preferred Stock

On March 11, 2026 (the “Amendment Date”), the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company which amended certain terms of the Series B Certificate of Designations (the “2026 Series B Amendment”). The 2026 Series B Amendment provides (i) if any shares of Series B Preferred Stock have not been converted prior to June 11, 2029, the Company is required to redeem such shares at $100 per share plus the amount of accrued and unpaid dividends, (ii) holders of Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 6.0% per annum, (iii) each share of Series B Preferred Stock is convertible, at the option of each holder at any time, into shares of Common Stock at a conversion price of $10.00 per share (subject to certain customary anti-dilution adjustments) and (iv) the Company has the right to cause the mandatory conversion of the Series B Preferred Stock into shares of Common Stock in three tranches of the Series B Preferred Stock if the closing price of the Common Stock has for 45 trading days within a period of 60 consecutive trading days a) equaled or exceeded $14.50 after eighteen months from the Amendment Date, b) equaled or exceeded $15.50 after twenty four months from the Amendment Date and c) equaled or exceeded $16.50 after thirty months from the Amendment Date (in each case, the amounts per share is subject to adjustment in the same manner as the conversion price).

Term Loan Credit Agreement

On March 11, 2026, the Company and the Subsidiary Guarantors entered into the Fourth Amendment to the Amended and Restated Credit Agreement (the “March 2026 Term Loan Credit Agreement Amendment”) with the Term Loan Lenders and the Term Loan Agent. The March 2026 Term Loan Credit Agreement Amendment requires the Company to pay $50 million of the Term Loans on or before March 18, 2026 and $50 million on or before June 1, 2026, in each case plus a 1% prepayment fee.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

Management's Report on Internal Control Over Financial Reporting

The management of Kodak is responsible for establishing and maintaining adequate internal control over financial reporting. Kodak's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America. Kodak's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of Kodak; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States of America, and that receipts and expenditures of Kodak are being made only in accordance with authorizations of management and directors of Kodak; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Kodak's assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment or breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override.

Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Kodak's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework" (2013). Based on management's assessment using the COSO criteria, management has concluded that Kodak's internal control over financial reporting was effective as of December 31, 2025. The effectiveness of Kodak's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, Kodak's independent registered public accounting firm, as stated in their report. Refer to Item 8, "Financial Statements and Supplementary Data."

Changes in Internal Control over Financial Reporting

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

There have been no changes identified in Kodak’s internal control over financial reporting that occurred during Kodak’s fourth quarter that has materially affected, or is reasonably likely to materially affect, Kodak’s internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended December 31, 2025, which are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (“Rule 10b5-1 Plan”), were as follows:

On November 19, 2025, David E. Bullwinkle, Chief Financial Officer and Senior Vice President, terminated the Rule 10b5-1 Plan adopted by him on December 23, 2024, with respect to the potential exercise of vested stock options and the associated sale of up to 518,289 shares of Kodak common stock, subject to certain conditions, which plan commenced on April 2, 2025 and expired on January 1, 2026 or upon the earlier completion of all authorized transactions under such plan.

On December 18, 2025, Roger W. Byrd, General Counsel, Secretary and Senior Vice President, terminated the Rule 10b5-1 Plan adopted by him on June 16, 2025, with respect to the potential exercise of vested stock options and the associated sale of up to 135,201 shares of Kodak common stock, subject to certain conditions, which plan commenced on September 15, 2025 and expired on February 19, 2026 or upon the earlier completion of all authorized transactions under such plan.

During the three months ended December 31, 2025, none of our other Section 16 officers or directors adopted or terminated a Rule 10b5-1 trading arrangement or "non-Rule 10b5-1 trading arrangement," as such terms are defined in Item 408 of Regulation S-K.

(a) The information set forth below is included herein for the purpose of providing the disclosure required under “Item 1.01 Entry Into a Material Definitive Agreement,” “Item 2.03 Creation of a Direct Financial Obligation under an Off-Balance Sheet Arrangement of a Registrant,” “Item 3.03 Material Modification to Rights of Security Holders” and "Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year” of Current Report on Form 8-K in lieu of filing a Form 8-K.

Amendment to Series B Preferred Stock

On March 11, 2026, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company which amended certain terms of the Series B Certificate of Designations (the “2026 Series B Amendment”) that sets forth the terms of the Company’s Series B Preferred Stock, liquidation preference of $100 per share (the “Series B Preferred Stock”). Under the amended terms of the Series B Preferred Stock, (i) if any shares of Series B Preferred Stock have not been converted prior to June 11, 2029, the Company is required to redeem such shares at the liquidation preference of $100 per share plus the amount of accrued and unpaid dividends thereon, (ii) holders of Series B Preferred Stock are entitled to receive cumulative dividends payable quarterly in arrears at a rate of 6.0% per annum, (iii) each share of Series B Preferred Stock is convertible, at the option of each holder at any time, into shares of Common Stock at a conversion price of $10.00 per share (subject to certain customary anti-dilution adjustments) and (iv) subject to certain conditions, the Company has the right to cause the mandatory conversion of the Series B Preferred Stock into shares of Common Stock on or after September 11, 2027 if the closing trading price of the Company’s Common Stock exceeds certain prices for certain periods of time, in each case, on the terms and conditions set forth in the 2026 Series B Amendment. In addition, holders of the Series B Preferred Stock are entitled to receive a make-whole premium, payable in additional shares of Common Stock, following the conversion of Series B Preferred Stock into shares of Common Stock if a fundamental change has occurred (as described in the 2026 Series B Amendment). The 2026 Series B Amendment also includes certain limitations on the Company’s ability to incur certain debt for borrowed money without the consent of the holders of 66 2/3% of the outstanding Series B Preferred Stock, provided that the Company would have the right to redeem the Series B Preferred Stock in full for cash if such consent is not provided (subject to the terms set forth in the 2026 Series B Amendment).

The 2026 Series B Amendment was approved by unanimous consent of the holders of the Series B Preferred Stock.

The foregoing description of the 2026 Series B Amendment and the amended terms of the Company’s Series B Preferred Stock is qualified in its entirety by the full text of the 2026 Series B Amendment, which is attached hereto as Exhibit 3.8 to this Annual Report on Form 10-K.

Amendment to Term Loan Credit Agreement

On March 11, 2026, in connection with the 2026 Series B Amendment, the Company and certain of its subsidiaries entered into the Fourth Amendment to its term loan credit agreement (the “Term Loan Amendment”), which amends the Company’ Amended and Restated Credit Agreement, dated as of June 30, 2023 (as amended, the “Term Loan Credit Agreement”), between the Company, certain of its subsidiaries, the lenders party thereto from time to time, and Alter Domus (US) LLC, as administrative agent. Certain holders of Series B Preferred Stock as well as funds under common management with holders of the Series B Preferred Stock are lenders under the Term Loan Credit Agreement.

The Term Loan Amendment amends the Company’s term loan credit facility to require the Company to prepay an aggregate $50 million principal amount of term loans on or prior to March 18, 2026 and an additional $50 million principal amount of term loans on or prior to June 1, 2026, in each case, plus a prepayment premium equal to one percent of the principal amount of term loans so prepaid.

The foregoing description of the Term Loan Amendment does not purport to be complete and is qualified in its entirety by reference to the Term Loan Amendment, a copy of which is attached as Exhibit 10.36 to this Annual Report on Form 10-K.

Investor Rights Agreement

On March 11, 2026, in connection with the 2026 Series B Amendment, the Company entered into an Investor Rights Agreement (the “Series B Investor Rights Agreement”) with Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates (collectively, “Kennedy Lewis”). Under the terms of the Series B Investor Rights Agreement, Kennedy Lewis is entitled to certain preemptive rights in connection with future issuances of the Company’s equity securities and the Company is entitled to rights of first refusal in connection with any proposed transfer by Kennedy Lewis of the Series B Preferred Stock, in each case, subject to customary terms and conditions. In addition, the Company has agreed to provide Kennedy Lewis with a reasonable opportunity to participate in future debt financings.

The foregoing description of the Series B Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Series B Investor Rights Agreement, a copy of which is attached as Exhibit 4.7 to this Annual Report on Form 10-K.

Registration Rights Agreement

On March 11, 2026, in connection with the 2026 Series B Amendment, the Company entered into a Registration Rights Agreements (the “Series B Registration Rights Agreement”) with Kennedy Lewis. Under the terms of the Series B Registration Rights Agreement, Kennedy Lewis (i) is entitled to require the Company to register for resale the shares of Common Stock issuable upon conversion of the Series B Preferred Stock, along with other shares of Common Stock held by Kennedy Lewis, on a shelf registration statement and (ii) has certain demand rights with respect to takedowns from such shelf registration statement. The Series B Registration Rights Agreement includes customary terms and conditions, including certain customary indemnification obligations.

The foregoing description of the Series B Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Series B Registration Rights Agreement, a copy of which is attached as Exhibit 4.5 to this Annual Report on Form 10-K.

Amended Board Rights Agreement

On March 11, 2026, in connection with the 2026 Series B Amendment and the Term Loan Amendment, the Company entered into an amendment (the “Amended Board Rights Agreement”) to the letter agreement with Kennedy Lewis, pursuant to which Kennedy Lewis has the right to nominate one individual for election as a member of the Company’s board of directors. Under the Amended Board Rights Agreement, Kennedy Lewis' board nomination right will continue for so long as Kennedy Lewis holds at least $200 million of the term loans outstanding under the Term Loan Credit Agreement or 50% of the Series B Preferred Stock (including any shares of Common stock issued upon conversion of the Series B Preferred Stock).

The foregoing description of the Amended Board Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Board Rights Agreement, a copy of which is attached as Exhibit 4.6 to this Annual Report on Form 10-K.

Beneficial Ownership Side Letter

On March 11, 2026, in connection with the 2026 Series B Amendment, the Company entered into an amendment to an existing agreement (the “Side Letter”) with Kennedy Lewis Management LP and Kennedy Lewis Capital Partners Master Fund III LP, KLIM Delta HQC3 LP, Kennedy Lewis (EU) SPV LP and KLCP Co-Investment Opportunities III LP, (each, a “Fund”) which provides that no Fund shall have the right to convert any shares of Series B Preferred Stock to the extent that after giving effect to such conversion, the Fund, together with the Fund’s Attribution Parties (as defined in the Side Letter), would collectively beneficially own a number of shares of Common Stock of the Company in excess of 4.99% of the number of

shares of Common Stock outstanding (the “Beneficial Ownership Limitation”). The Funds may increase or decrease the Beneficial Ownership Limitation at any time upon not less than sixty-one (61) days’ prior written notice to the Company.

The foregoing description of the Side Letter does not purport to be complete and is qualified in its entirety by reference to the Side Letter, a copy of which is attached as Exhibit 4.8 to this Annual Report on Form 10-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 regarding directors is incorporated by reference from the information under the caption "Board of Directors and Corporate Governance - Director Nominees" in the Company's Notice of 2026 Annual Meeting and Proxy Statement (the “Proxy Statement”), which will be filed within 120 days after December 31, 2025. The information required by Item 10 regarding audit committee composition and audit committee financial expert disclosure is incorporated by reference from the information under the caption "Board of Directors and Corporate Governance - Committees of the Board - Audit and Finance Committee" in the Proxy Statement. The information required by Item 10 regarding executive officers is contained in Part I of this report under the caption "Information About our Executive Officers." The information required by Item 10 regarding our Insider Trading Policy is incorporated by reference from information under the caption "Insider Trading Policy" in the Proxy Statement. The information required by Item 10 regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference, if necessary, from information under the caption "Security Ownership of Certain Beneficial Owners and Management – Delinquent Section 16(a) Reports" in the Proxy Statement.

We have adopted a Business Conduct Guide that applies to all of our officers and employees, including our principal executive, principal financial and principal accounting officers, or persons performing similar functions, as well as a Directors’ Code of Conduct that applies to our directors. Our Business Conduct Guide and Directors’ Code of Conduct are posted on our website located at http://investor.kodak.com/corporate-governance/supporting-documents. We intend to disclose future amendments to certain provisions of the Business Conduct Guide and Directors' Code of Conduct and waivers of the Business Conduct Guide or Directors' Code of Conduct granted to executive officers and directors on the website within four business days following the date of the amendment or waiver.

The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other transactions in the Company’s securities by directors, officers, and employees, or the Company itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards applicable to the Company (the “Insider Trading Policy”). The Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated herein by reference from the information under the following captions in the Proxy Statement: "Executive Compensation,” “Director Compensation” and “Board of Directors and Corporate Governance – Compensation, Nominating and Governance Committee Interlocks and Insider Participation.”

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is incorporated by reference from the information under the caption "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement. “Securities Authorized for Issuance Under Equity Compensation Plans” is shown below.

EQUITY COMPENSATION PLAN INFORMATION

Information as of December 31, 2025, regarding the Company’s equity compensation plans is summarized in the following table:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Restricted Stock Units and Restricted Stock Awards	Weighted-Average Exercise Price of Outstanding Options [1]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) [2]
	(a)	(b)	(c)
Equity compensation plans approved by security holders	6,270,866	$ 8.32	8,607,862
Equity compensation plans not approved by security holders	—	—	—
Total	6,270,866	$ 8.32	8,607,862

[1] Represents the weighted-average exercise price of outstanding stock options. The weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding restricted stock units and restricted stock awards under the Amended and Restated 2013 Omnibus Incentive Plan, as amended (the “Plan”), which do not have an exercise price.

[2] For the purposes of the number of shares available under the Plan: (i) outstanding stock options awarded on or prior to May 19, 2021 count as a fraction of a share, based on the fair market value of the stock option relative to the closing stock price on the date of grant, and (ii) outstanding stock options awarded after May 19, 2021 count as one share.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference from the information under the captions "Certain Relationships and Related Transactions" and "Board of Directors and Corporate Governance – Director Independence" in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is incorporated by reference from the information under the caption “Principal Accountant Fees and Services” in the Proxy Statement.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements

The financial statements filed as part of this Annual Report on Form 10-K are included in Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

The applicable financial statement schedules are included below:

1. Valuation and qualifying accounts

Schedule II

Eastman Kodak Company
Valuation and Qualifying Accounts

(in millions)	Beginning Balance	Additions	Net Deductions and Other	Ending Balance
Year ended December 31, 2025				
Reserve for doubtful accounts	$ 7	3	3	$ 7
Deferred tax valuation allowance	$ 671	145	227	$ 589
Year ended December 31, 2024				
Reserve for doubtful accounts	$ 8	2	3	$ 7
Deferred tax valuation allowance	$ 778	103	210	$ 671
Year ended December 31, 2023				
Reserve for doubtful accounts	$ 7	3	2	$ 8
Deferred tax valuation allowance	$ 826	62	110	$ 778

All other schedules have been omitted because they are not applicable or the information required is shown in the financial statements or notes thereto.

(3) Exhibits

The exhibits listed in the accompanying Index to Exhibits are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K.

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Eastman Kodak Company
Index to Exhibits

Exhibit Number	
(3.1)	Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 as filed on September 3, 2013).
(3.2)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed November 16, 2016).
(3.3)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit (3.1) of the Company's Current Report on Form 8-K as filed September 12, 2019).
(3.4)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit (3.2) of the Company's Current Report on Form 8-K as filed September 12, 2019).
(3.5)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed December 29, 2020).
(3.6)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed March 1, 2021).
(3.7)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K as filed March 1, 2021).
(3.8)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company, filed herewith.
(3.9)	Fourth Amended and Restated By-Laws of Eastman Kodak Company (Incorporated by reference to Exhibit (3.5) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 as filed on May 12, 2020).

(4.1) Registration Rights Agreement between Eastman Kodak Company and certain stockholders listed on Schedule 1 thereto, dated September 3, 2013. (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-K as filed on September 3, 2013).

(4.2) Series C Preferred Stock Exchange Agreement, dated as of August 8, 2025, by and between Eastman Kodak Company and GO EK Ventures IV, LLC (Incorporated by reference to Exhibit (4.1) of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 as filed August 11, 2025).

(4.3) Amended and Restated Registration Rights Agreement, dated as of August 8, 2025, by and between Eastman Kodak Company and GO EK Ventures IV, LLC (Incorporated by reference to Exhibit (4.2) of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 as filed August 11, 2025).

(4.4) Registration Rights Agreement, dated as of February 26, 2021, by and among Eastman Kodak Company, Kennedy Lewis Capital Partners Master Fund LP and Kennedy Lewis Capital Partners Master Fund II LP. (Incorporated by reference to Exhibit 10.11 of the Company's Current Report on Form 8-K as filed March 1, 2021).

(4.5) Registration Rights Agreement, dated as of March 11, 2026, by and among Eastman Kodak Company and Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates), filed herewith.

(4.6) Amended and Restated Board Rights Agreement, dated as of March 11, 2026, by and between Eastman Kodak Company and Kennedy Lewis Investment Management LLC, filed herewith.

(4.7) Investor Rights Agreement, dated as of March 11, 2026, by and among Eastman Kodak Company and Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates), filed herewith.

(4.8) Letter Agreement, dated as of March 11, 2026, by and among Eastman Kodak Company and Kennedy Lewis Management LP, Kennedy Lewis Capital Partners Master Fund III LP, KLIM Delta HQC3 LP, Kennedy Lewis (EU) SPV LP and KLCP Co-Investment Opportunities III LP, filed herewith.

(4.9) Description of Securities, filed herewith.

*(10.1) Eastman Kodak Company 2013 Omnibus Incentive Plan (As Amended and Restated effective May 20, 2020
(Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 as filed August 11, 2020).

*(10.2) First Amendment to the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 as filed on August 10, 2021).

*(10.3) Second Amendment to the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 as filed on August 8, 2024).

*(10.4) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit Award Agreement. (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 as filed on November 12, 2013).

*(10.5) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Nonqualified Stock Option Agreement. (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 as filed on May 7, 2015).

*(10.6) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit and Nonqualified Stock Option Award Agreement (with Modified Accelerated Vesting).(Incorporated by reference to Exhibit 10.5 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed on March 7, 2017).

*(10.7) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit and Nonqualified Stock Option Award Agreement (with Continued Vesting). (Incorporated by reference to Exhibit 10.6 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed on March 7, 2017).

*(10.8) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit and Nonqualified Stock Option Award Agreement (with Forfeiture upon Termination). (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 as filed on August 9, 2017).

*(10.9) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Restricted Stock Unit Award Agreement. (Incorporated by reference to Exhibit 10.3 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 as filed on March 19, 2014).

*(10.10) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Restricted Stock Unit Award Agreement (One Year Vesting). (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 as filed on August 9, 2017).

*(10.11) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Quarterly Director Restricted Stock Unit Award Agreement (Immediate Vesting). (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 as filed on November 7, 2019).

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*(10.12) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Nonqualified Stock Option Award Agreement (multiple tranches). (Incorporated by reference to Exhibit (10.2) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 as filed on November 10, 2020).

*(10.13) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Nonqualified Stock Option Award Agreement (multiple tranches). (Incorporated by reference to Exhibit (10.3) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 as filed on November 10, 2020).

*(10.14) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit Award Agreement (with Immediate Vesting) (Incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).

*(10.15) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Executive Restricted Stock Unit Award Agreement (with Modified Accelerated Vesting) (Incorporated by reference to Exhibit 10.13 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).

*(10.16) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Director Restricted Share Award Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 as filed on August 10, 2021).

*(10.17) Eastman Kodak Company 2013 Omnibus Incentive Plan Form of Continenza Performance Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 as filed on May 9, 2024).

*(10.18) Eastman Kodak Company Deferred Compensation Plan for Directors dated December 26, 2013. (Incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 as filed on March 19, 2014).

*(10.19) Eastman Kodak Company Officer Severance Policy, effective as of November 10, 2015 and revised as of February 16, 2023. (Incorporated by reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 as filed on March 16, 2023).

*(10.20) Eastman Kodak Company Executive Compensation for Excellence and Leadership (as amended and restated January 1, 2014). (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 as filed on May 6, 2014).

*(10.21) Eastman Kodak Company Sales Executive Compensation Plan and Form of Notification Letter, (Incorporated by reference to Exhibit 10.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed on March 14, 2024).

*(10.22) Executive Chairman and CEO Agreement between Eastman Kodak Company and James V. Continenza, dated November 29, 2023 (Incorporated by reference to Exhibit 10.20 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed on March 14, 2024).

*(10.23) Executive Chairman and CEO Agreement between Eastman Kodak Company and James V. Continenza, dated February 23, 2026, filed herewith.

*(10.24) Employment Agreement between Eastman Kodak Company and David E. Bullwinkle, dated June 20, 2016. (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 as filed on August 9, 2016).

*(10.25) Description of David E. Bullwinkle Compensation Increase. (Incorporated by reference to the description in Item 5.02 in the Company's Current Report on Form 8-K as filed on November 30, 2018).

*(10.26)	Letter Agreement Regarding Special Severance Plan dated May 31, 2018 between Eastman Kodak Company and Roger W. Byrd, Incorporated by reference to Exhibit (10.31) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed on March 17, 2020).
(10.27)	Amendment No. 2 to Letter of Credit Facility Agreement, dated as of June 30, 2023, by and among the Company, the Subsidiary Guarantors named therein and Bank of America, N.A., as Agent, Lender and Issuing Bank, including as an exhibit the Amended and Restated Letter of Credit Facility Agreement (Incorporated by reference to Exhibit (10.2) of the Company's Current Report on Form 8-K as filed on July 7, 2023).
(10.28)	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).
(10.30)	Amendment No. 4 to Letter of Credit Facility Agreement, dated as of November 4, 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 (10.2) of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 as filed on November 6, 2025).
(10.31)	Security Agreement, dated February 26, 2021, from the Grantors referred to therein, as Grantors, to Bank of America, N.A., as Agent (Incorporated by reference to Exhibit 10.26 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed on March 16, 2021).
(10.32)	First Amendment to Credit Agreement, dated as of June 30, 2023, by and among the Company, the Subsidiary Guarantors named therein, the Lenders named therein and Alter Domus (US), LLC, as Administrative Agent, including as exhibits the Amended and Restated Term Loan Credit Agreement and Guarantee and Collateral Agreement, as amended (Incorporated by reference to Exhibit (10.1) of the Company's Current Report on Form 8-K as filed on July 7, 2023).
(10.33)	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).

(10.34) Second Amendment to Amended and Restated Credit Agreement, dated as of May 7, 2025, by and among the Company, the other Loan Parties named therein, the Lenders named therein and Alter Domus (US), LLC, as Administrative Agent (Incorporated by reference to Exhibit (10.3) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 as filed on May 8, 2025.)

(10.35) Third Amendment to Amended and Restated Credit Agreement, dated as of November 4, 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 (10.1) of the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 as filed on November 6, 2025).

(10.36) Fourth Amendment to Amended and Restated Credit Agreement, dated as of March 11, 2026, 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.

(10.37) Securities Purchase Agreement, dated as of February 26, 2021, by and among Eastman Kodak Company, Kennedy Lewis Capital Partners Master Fund LP and Kennedy Lewis Capital Partners Master Fund II LP. (Incorporated by reference to Exhibit 10.8 of the Company’s Current Report on Form 8-K as filed March 1, 2021).

(10.38)# Agreement of Purchase and Sale, dated as of November 20, 2024), by and between Mastercard Foundation and Trust Under the Kodak Retirement Income Plan (Incorporated by reference to Exhibit (10.37) of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed on March 17, 2025).

(10.39)# Commitment Agreement, dated as of October 14, 2025, by and among Metropolitan Tower Life Insurance Company, Eastman Kodak Company, acting solely in its capacity as the sponsor of the Kodak Retirement Income Plan (the “Plan”),

	and State Street Global Advisors Trust Company, acting solely in its capacity as the independent fiduciary of the Plan, filed herewith.
(10.40)	Amended and Restated Settlement Agreement (Eastman Business Park) between Eastman Kodak Company, the New York State Department of Environmental Conservation, and the New York State Urban Development Corporation d/b/a Empire State Development, dated August 6, 2013. (Incorporated by reference to Exhibit 10.10 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 as filed on November 12, 2013).
(19)	Eastman Kodak Company Policy on Insider Trading (Incorporated by reference to Exhibit (19) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed on March 17, 2025).
(21)	Subsidiaries of Eastman Kodak Company, filed herewith.
(23.1)	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm, filed herewith.
(31.1)	Certification signed by James V. Continenza, filed herewith.
(31.2)	Certification signed by David E. Bullwinkle, filed herewith.
(32.1)[(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.
(97)	Eastman Kodak Company Compensation Recoupment (Clawback) Policy (Incorporated by reference to Exhibit 97 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed on March 14, 2024).
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

* Management contract or compensatory plan or arrangement.

Certain identified information has been omitted by means of marking such information with asterisks in reliance on Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

(1) Furnished herewith. The certifications that accompany this Annual Report on Form 10-K 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 Annual Report on Form 10 K), irrespective of any general incorporation language contained in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EASTMAN KODAK COMPANY
(Registrant)

By: /s/ James V. Continenza
James V. Continenza
Executive Chairman and Chief Executive Officer
March 12, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title
By: /s/ James V. Continenza James V. Continenza	Executive Chairman and Chief Executive Officer (Principal Executive Officer)
By: /s/ David E. Bullwinkle David E. Bullwinkle	Chief Financial Officer and Senior Vice President (Principal Financial Officer)
By: /s/ Richard T. Michaels Richard T. Michaels	Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)
By: /s/ David P. Bovenzi David P. Bovenzi	Director
By: /s/ Philippe D. Katz Philippe D. Katz	Director
By: /s/ Kathleen B. Lynch Kathleen B. Lynch	Director
By: /s/ Jason New Jason New	Director

By: /s/ Darren L. Richman Director
Darren L. Richman

By: /s/ Michael E. Sileck, Jr. Director
Michael E. Sileck, Jr.

Date: March 12, 2026

Exhibit (3.8)

CERTIFICATE OF AMENDMENT TO THE

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

EASTMAN KODAK COMPANY

(Pursuant to Sections 14A:9-2(4) and 9-4(3) of the
New Jersey Business Corporation Act)

Pursuant to the provisions of N.J.S.A. 14A:9-2(4) and 9-4(3), the undersigned corporation executes the following Certificate of Amendment to its Second Amended and Restated Certificate of Incorporation:

1. The name of the corporation is Eastman Kodak Company, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called the "Company").

2. The following amendment (the "Amendment") to the Second Amended and Restated Certificate of Incorporation (the "Certificate"), was approved by the Company's Board of Directors (the "Board") and thereafter duly adopted by the shareholders of the Company on the 11th day of March 2026.

3. The total number of shares of capital stock of the Company entitled to vote on the Amendment was 1,000,000 shares of 4.0% Series B Convertible Preferred Stock ("Series B Preferred Stock"), representing all outstanding shares of Series B Preferred Stock. There were no other classes or series of shares of capital stock of the Company entitled to vote on the Amendment.

5. The number of shares voting for and against the Amendment is as follows:

	Number of Shares Voting For Amendment	Number of Shares Voting Against Amendment
Series B Preferred Stock	1,000,000	0

6. The Amendment was approved without a meeting by a written consent of all of the holders of the Series B Preferred Stock.

7. This Certificate of Amendment to the Certificate shall become effective upon filing.

8. Section III.A of the Certificate is hereby amended and restated in its entirety to read as follows:

III.A. 6.0% Series B Convertible Preferred Stock:

Section 1.
Designation and Amount. There is hereby created out of the authorized and unissued shares of

preferred stock of the Company a series of preferred stock designated as “6.0% Series B Convertible Preferred Stock” (the “Series B Preferred Stock”) and the number of shares constituting the Series B Preferred Stock shall be 1,000,000.

Section 2. Dividends and Distributions.

(A) Holders of shares of Series B Preferred Stock shall be entitled to receive, on each share of Series B Preferred Stock and with respect to each Dividend Period, cash dividends in an amount equal to the Dividend Rate multiplied by the Liquidation Preference per

share of Series B Preferred Stock. Dividends on the Series B Preferred Stock shall accrue daily (on the basis of a 360-day year consisting of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month) at the Dividend Rate multiplied by the Liquidation Preference per share of Series B Preferred Stock and cumulate quarterly on each Dividend Payment Date (unless paid in cash on such Dividend Payment Date). Other than with respect to the Accrued Dividend Paydown, dividends shall be payable to holders of record as they appear on the Company's stock register on the immediately preceding Dividend Record Date (if such dividend has been declared). Accumulations of dividends on shares of Series B Preferred Stock do not bear interest or accrue additional dividends. Dividends that have accrued during a Dividend Period but that have not yet been included as Accumulated Dividends (as defined below) on or following the applicable Dividend Payment Date shall be referred to herein as "Accrued Dividends".

(B)

The Company shall make each dividend payment on the Series B Preferred Stock in cash, with such cash dividends being paid only to the extent (i) the Company has funds legally available for payment and (ii) the Board, or an authorized committee thereof, declares such dividend payable. In the event the Company does not declare or pay dividends on the Series B Preferred Stock in cash on the Dividend Payment Date for any Dividend Period for any reason (the aggregate amount of all such unpaid dividends, including from prior Dividend Periods, the "Accumulated Dividends"), such Accumulated Dividends shall continue to cumulate but, for the avoidance of doubt, shall not bear interest or accrue additional dividends. Other than with respect to the Accrued Dividend Paydown (which was paid to the holders of record as they appeared on the Company's stock register as of February 13, 2026), in addition to the Company's payment of dividends on the Series B Preferred Stock in cash on a Dividend Payment Date, upon five (5) days advance written notice to the holders of record as they appear on the Company's stock register as of the immediately preceding Dividend Record Date, the Company may make cash dividend payments on the Series B Preferred Stock in cash from time to time in amounts equal to some or all of the outstanding Accumulated Dividends, and the amount of Accumulated Dividends will be reduced in an amount equal to such dividend payment; provided that such dividend payments may be paid only to the extent (i) the Company has funds legally available for payment and (ii) the Board, or an authorized committee thereof, declares such Accumulated Dividend payment. Unless the Company makes a dividend payment in the amount of all Accumulated Dividends as of such payment date, dividend payments on the Series B Preferred Stock in cash shall be applied in chronological order, with such payment first allocated to the

earliest Accumulated Dividends before being applied to Accumulated Dividends in later Dividend Periods.

(C)

No dividend shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any outstanding share of Series B Preferred Stock with respect to any Dividend Period unless all Accumulated Dividends for all preceding Dividend Periods have been declared and paid, or declared and a sufficient sum has been set apart for the payment of such Accumulated Dividends, upon all outstanding shares of Series B Preferred Stock.

(D)

While any shares of Series B Stock remain outstanding, unless all Accumulated Dividends on the Series B Preferred Stock for all past Dividend Periods shall have been paid in full, the Company shall not:

(i)

declare or pay any dividend or make any distribution of assets on any Junior Stock; or

(ii)

redeem, purchase or otherwise acquire any shares of Junior Stock or pay or make any monies available for a sinking fund for such shares of Junior Stock, other than (1) upon conversion or exchange solely for other Junior Stock or (2) the purchase of fractional interests in shares of any Junior Stock pursuant to the conversion or exchange provisions of such shares of Junior Stock;

provided, however, that the foregoing limitations shall not apply to (x) redemptions, purchases or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, managers or consultants of, or to, the Company or any of its subsidiaries; (y) an exchange, redemption, reclassification or conversion of any class or series of Junior Stock for any class or series of Junior Stock that ranks equal or junior to the applicable Junior Stock; or (z) any dividend in the form of stock, warrants, options or other rights where the dividended stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equal or junior to the applicable Junior Stock.

(E)

Holders of shares of Series B Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payment on such shares on the corresponding Dividend Payment Date (if such dividend has been declared) notwithstanding the conversion of such shares following such Dividend Record Date or the Company's default in payment of the dividend due on such Dividend Payment Date. Holders of shares of Series B Preferred Stock will not be entitled to any dividend in excess of the full amount of accrued, accumulated and unpaid dividends (including any Accrued Dividends and any Accumulated Dividends) (collectively, the "Series B Dividend Obligations").

Section 3.

Rank.

The Series B Preferred Stock will rank (i) senior, as to payment of dividends and distributions of assets upon the liquidation, dissolution or winding up of the Company, to the Company's Junior Stock, and (ii) *pari passu* or junior to any shares of capital stock of the

Company issued in the future in accordance with Section 10(A), the terms of which expressly provide that such shares will rank *pari passu* with, or senior to (as applicable), the Series B Preferred Stock.

Section 4.
Mandatory and Voluntary Redemption.

(A) Subject to the New Jersey Business Corporation Act, unless no shares of the Series B Preferred Stock are outstanding, on June 11, 2029 (the "Mandatory Redemption Date"), the Company shall redeem all shares of Series B Preferred Stock at a redemption price (paid in US dollars in cash via wire transfer to one or more accounts designated by the Holders) equal to the Liquidation Preference plus all Series B Dividend Obligations (the "Redemption Price"), calculated as of the Redemption Date (or such later date as such shares of the Preferred Stock are actually redeemed in full pursuant to (and in accordance with) this Section 4(A)). Notwithstanding anything herein to the contrary, Holders of the Series B Preferred Stock may

make an election to convert the Series B Preferred Stock prior to any redemption effected pursuant to this Section 4(A).

(B) Subject to the New Jersey Business Corporation Act, if at any time the Company desires to incur indebtedness for borrowed money in connection with which the consent of the holders of the Series B Preferred Stock is required in accordance with Section 10(C), and the requisite holders of Series B Preferred Stock do not provide written consent to such incurrence (such incurrence, a "Redemption Financing") within 10 days after written request by the Company accompanied by a bona fide third-party term sheet, letter of intent or summary of terms for such Redemption Financing, the Company may, at its option, concurrently with and conditioned upon the consummation of such Redemption Financing, elect to redeem (a "Voluntary Redemption" and, together with the Mandatory Redemption, a "Redemption") all, but not less than all, outstanding shares of the Series B Preferred Stock at a redemption price (paid in US dollars in cash via wire transfer to one or more accounts designated by the Holders) equal to the Redemption Price, calculated as of the Voluntary Redemption Date (as defined below).

(C) To exercise the Voluntary Redemption right described in Section 4(B), the Company shall give written notice of such Voluntary Redemption by mail, email or other electronic means to the Holders of the Series B Preferred Stock at their respective last addresses appearing on the books and records of the Company. The Voluntary Redemption date (the "Voluntary Redemption Date" and, together with the Mandatory Redemption Date, each, a "Redemption Date") shall be the date upon which the Redemption Financing is consummated. The Company shall provide written notice of the Voluntary Redemption Date to the Holders (which may be conditioned upon the consummation of such Redemption Financing) not less than 10 calendar days prior to the anticipated closing of such Redemption Financing. Notwithstanding anything herein to the contrary, Holders of the Series B Preferred Stock may make an election to convert the Series B Preferred Stock contingent on the consummation of the Redemption Financing; provided that the Holders shall provide the Company with written notice of such election no less than three business days prior to the Redemption Date.

(D) In addition to any information required by applicable law or regulation, the notice of Voluntary Redemption described in Section 4(C) shall state, as appropriate: (i) the projected Voluntary Redemption Date; (ii) that all shares of Series B Preferred Stock are to be redeemed; (iii) the Redemption Price; and (iii) that, following payment in full of the Redemption Price on the Voluntary Redemption Date, dividends on the Series B Preferred Stock will cease to accrue on the Voluntary Redemption Date.

(E) Subject to payment in full of the Redemption Price in cash on the Redemption Date, on and after the Redemption Date, dividends shall cease to accrue on the Series B Preferred Stock redeemed pursuant to this Section 4, and all rights of Holders of such Series B Preferred Stock shall terminate except for the right to receive the Redemption Price.

Section 5. Conversion.

(A) Each Holder of Series B Preferred Stock shall have the right at any time, at its option, to convert, subject to the terms and provisions of this Section 5, any or all of such

Holder's shares of Series B Preferred Stock at an initial conversion rate of 10.0 shares of fully paid and non-assessable shares of Common Stock (subject to adjustment as provided in this Section 5, the "Conversion Rate") per share of Series B Preferred Stock. Upon conversion of any share of Series B Preferred Stock, the Company shall deliver to the converting Holder, in respect of each share of Series B Preferred Stock being converted, a number of shares of Common Stock equal to the Conversion Rate, together with a cash payment in lieu of any fractional share of Common Stock in accordance with Section 13, as soon as practicable and in any event on or before the third Trading Day immediately following the relevant Conversion Date. In addition, each converting holder shall receive, in satisfaction of all Series B Dividend Obligations on such converted shares of Series B Preferred Stock, whether or not declared prior to that date, a number of fully paid and non-assessable shares of Common Stock equal to the amount of such Series B Dividend Obligations divided by the Conversion Price, and upon issuance of such shares, all such Series B Dividend Obligations shall be deemed to have been paid, with a cash payment in lieu of any fractional share of Common Stock in accordance with Section 13.

(B)

Before any Holder shall be entitled to convert a share of Series B Preferred Stock as set forth above, such Holder shall (i) in the case of a beneficial interest in a Global Preferred Stock, comply with the procedures of the Depository in effect at that time and (ii) in the case of Certificated Preferred Stock (1) complete, manually sign and deliver an irrevocable notice to the office of the Transfer Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) substantially in the form of Exhibit B hereto (a "Notice of Conversion") and state in writing therein the number of shares of Series B Preferred Stock to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered to be registered, (2) surrender such shares of Series B Preferred Stock, at the office of the Transfer Agent and (3) if required, furnish appropriate endorsements and transfer documents. The Transfer Agent shall notify the Company of any conversion pursuant to this Section 5 on the Conversion Date for such conversion. The date on which a Holder complies with the procedures in this clause (B) is the "Conversion Date." If more than one share of Series B Preferred Stock shall be surrendered for conversion at one time by the same Holder, the number of shares of Common Stock to be delivered upon conversion of such shares of Series B Preferred Stock (inclusive of any Series B Dividend Obligations with respect thereto) shall be computed on the basis of the aggregate number of shares of Series B Preferred Stock so surrendered.

(C)

Immediately prior to the close of business on the Conversion Date with respect to a conversion, a

converting Holder of Series B Preferred Stock shall be deemed to be the holder of record of the Common Stock issuable upon conversion of such Holder's Series B Preferred Stock notwithstanding that the share register of the Company shall then be closed or that certificates representing such Common Stock shall not then be actually delivered to such Holder. On the date of any conversion, all rights with respect to the shares of Series B Preferred Stock so converted, including the rights, if any, to receive notices, will terminate, excepting only the rights of holders thereof to (i) receive certificates for the number of whole shares of Common Stock into which such shares of Series B Preferred Stock have been converted (with a cash payment in lieu of any fractional share of Common Stock in accordance with Section 13); (ii) exercise the rights to which they are thereafter entitled as holders of the Common Stock; and (iii) receive any dividend payable notwithstanding the conversion.

(D)

The Conversion Rate shall be adjusted, without duplication, upon the occurrence of any of the following events:

(i)

If the Company exclusively issues shares of Common Stock as a dividend or distribution on all shares of its Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

CR1=CR0 × OS1 OS0

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as the case may be;

CR_1 = the Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date of such share split or share combination, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as the case may be; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this Section 5(D)(i) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in this Section 5(D)(i) is declared but not so paid or made, the Conversion Rate shall be

immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(ii)

If the Company distributes to all or substantially all holders of its Common Stock any rights, options or warrants entitling them, for a period expiring not more than 45 days immediately following the announcement date of such distribution, to purchase or subscribe for shares of its Common Stock at a price per share that is less than the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{OS0 + X}{OS0 + Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the close of business on the Record Date for such distribution;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on the Record Date for such distribution;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution.

Any increase made under this Section 5(D)(ii) shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the close of business on the Record Date for such distribution. To the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted, effective as of the date of such expiration, to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased, effective as of the date the Board determines not to make such distribution, to be the Conversion Rate that would then be in effect if such Record Date for such distribution had not occurred. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Conversion Rate shall not be adjusted until the triggering events occur.

For purposes of this Section 5(D)(ii), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such average of the Closing Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board.

(iii)

If the Company makes distributions to all or substantially all holders of its Common Stock consisting of shares of its Capital Stock, evidence of indebtedness or other assets or properties, excluding:

(1)

dividends or other distributions (including share splits), rights, options or warrants as to which an adjustment is effected in clause (i) or (ii) above or in clause (vi) below:

(2)

dividends or other distributions covered by clause (iv) below:

(3)

dividends or other distributions that constitute Exchange Property following a Reorganization Event:

(4)

Spin-offs to which the provisions set forth below in this Section 5(D)(iii) shall apply,

the Conversion Rate shall be increased based on the following the formula:

$$CR_1 = CR_0 \times \frac{M}{M - F}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the close of business on the Record Date for such distribution;

M = the average of the Closing Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such distribution; and

F = the fair market value, as determined by the Board, of the portion of those assets, securities, rights, warrants or options to be distributed in respect of each share of Common Stock immediately prior to the open of business on the Ex-Date for such distribution.

Any increase pursuant to this Section 5(D)(iii) shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased, effective as of the date the Board determines not to pay or make such distribution, to be the Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "F" (as defined above) is equal to or greater than "M" (as defined above), in lieu of the foregoing increase, each Holder of Preferred Stock shall receive, for each share of Series B Preferred Stock, at the same time and upon the same terms as holders of the Common Stock, the amount of cash that such Holder

would have received as if such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Record Date for such distribution.

With respect to an adjustment pursuant to this Section 5(D)(iii) where there has been a payment of a dividend or other distribution of the Common Stock in shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit, where such capital stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the spin-off) on a U.S. national securities exchange, which is referred to herein as a "**Spin-off**," the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{F + MP}{MP}$$

where:

CR_1 = the Conversion Rate in effect immediately after the open of business on the effective date for the Spin-off;

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the effective date for the Spin-off;

F = the average of the Closing Sale Prices of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Day period immediately following, and including, the effective date for the Spin-off (such period, the "Valuation Period"); and

MP = the average of the Closing Sale Prices of the Common Stock over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph of this Section 5(D)(iii) will become effective immediately after the open of business on the day after the last day of the Valuation Period. For purposes of determining the Conversion Rate in respect of any conversion during the 10 Trading Days commencing on the effective date for any Spin-off, references within the portion of this Section 5(D)(iii) related to Spin-offs to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the effective date for such Spin-off to, but excluding, the relevant Conversion Date.

(iv)

If the Company makes any cash dividend or distribution to all or substantially all holders of its Common Stock, the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

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CR_0 = the applicable Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or other distribution;

CR_1 = the applicable Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or other distribution;

SP_0 = the average of the Closing Sale Prices of the Company's Common Stock over the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such dividend or other distribution; and

C = the amount in cash per share the Company pays or distributes to holders of its Common Stock.

An adjustment on the Conversion Rate made pursuant to Section 5(D)(iv) shall become effective immediately after the close of business on the Record Date for the applicable dividend or other distribution. If any dividend or other distribution described in this Section 5(D)(iv) is declared but not so paid or made, the new Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such dividend or other distribution had not been declared.

If "C" as set forth above is equal to or greater than "SP_0" as set forth above, in lieu of the foregoing adjustment, each holder of Series B Preferred Stock shall receive, at the same time and upon the same terms as holders of the Company's Common Stock, the amount of cash that such holder would have received if such holder owned a number of shares of the Company's Common Stock equal to the applicable Conversion Rate in effect immediately prior to the close of business on the Record Date for such cash dividend or other distribution.

(v)

If the Company or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Stock and the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Closing Sale Price of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{AC + (SP1 \times OS1)}{OS0 \times SP1}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the last Trading Day of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR_1 = the Conversion Rate in effect immediately after the close of business on the last Trading Day of the 10 consecutive Trading Day period commencing on, and

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including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 5(D)(v) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that, for purposes of determining the Conversion Rate, in respect of any conversion during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the date that any such tender or exchange offer expires, references within this Section 5(D)(v) to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant Conversion Date.

In the event that the Company or one of its subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall be readjusted to be such Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. For the avoidance of doubt, this Section 5(D)(v) shall

not apply if the Company otherwise acquires shares of Common Stock, including, but not limited to, through an open market purchase in compliance with Rule 10b-18 promulgated under the Exchange Act or through an "accelerated share repurchase" on customary terms.

(vi)

All calculations and other determinations under this Section 5(D) shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share. No adjustment to the Conversion Rate shall be made if it results in a Conversion Price that is less than the par value (if any) of the Common Stock. The Company shall not take any action that would result in the Conversion Price being less

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than the par value (if any) of the Common Stock pursuant to this Certificate of Amendment and without giving effect to the previous sentence.

(vii)

In addition to those adjustments required by clauses (i), (ii), (iii), (iv) and (v) of this Section 5(D), and to the extent permitted by applicable law and subject to the applicable rules of the New York Stock Exchange, the Company from time to time may (but is not required to) increase the Conversion Rate by any amount for a period of at least 20 Business Days or any longer period permitted or required by law if the increase is irrevocable during that period and the Board determines that such increase would be in the Company's best interest. In addition, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event. Whenever the Conversion Rate is increased pursuant to any of the preceding two sentences, the Company shall mail to the Holder of each share of Series B Preferred Stock at its last address appearing on the stock register of the Company a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(E)

If any applicable law requires the deduction or withholding of any tax from any payment or deemed dividend to a Holder on its Series B Preferred Stock or Common Stock, the Company or an applicable withholding agent may withhold on cash dividends, shares of Series B Preferred Stock or Common Stock or sale proceeds paid, subsequently paid or credited with respect to such Holder or such Holder's successors and assigns.

(F)

The Company shall at all times reserve and keep available for issuance upon the conversion of the Series B Preferred Stock a number of its authorized but unissued shares of Common Stock equal to the aggregate Liquidation Preference divided by $8.75 (which amount per share shall be subject to equitable adjustment for stock splits, reverse stock splits, stock dividends and other similar events)), and shall take all action required to increase the authorized number of shares of Common Stock if at any time there shall be insufficient unissued shares of Common Stock to permit such reservation or to permit the conversion of all outstanding shares of Series B Preferred Stock (including any Additional Shares in connection with a Fundamental Change).

(G)

The issuance or delivery of certificates for Common Stock upon the conversion of shares of Series B Preferred Stock shall be made without charge to the converting holder or recipient of shares of Series B Preferred Stock for such certificates or for any documentary, stamp or similar issue or transfer tax in respect of the issuance or delivery of such certificates or the securities represented thereby, and such certificates shall be issued or delivered in the respective names of, or in such names as may be directed by, the holders of the shares of Series B Preferred Stock converted; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in a name other than that of the holder of the shares of the relevant Series B Preferred Stock and the Company shall not be required to issue or deliver such certificate unless or until the Person or Persons requesting the issuance or delivery thereof shall

have paid to the Company the amount of such tax or shall have established to the reasonable satisfaction of the Company that such tax has been paid.

(H)

Notwithstanding Section 5(D)(ii), if the Company has a rights plan (including the distribution of rights pursuant thereto to all holders of the Common Stock) in effect while any shares of Series B Preferred Stock remain outstanding, Holders of Series B Preferred Stock will receive, upon conversion of Series B Preferred Stock, in addition to the Common Stock to which such Holder is entitled, a corresponding number of rights in accordance with the rights plan. If, prior to any conversion, such rights have separated from the shares of Common Stock in accordance with the provisions of the applicable rights plan so that Holders of Series B Preferred Stock would not be entitled to receive any rights in respect of the Common Stock delivered upon conversion of Series B Preferred Stock, the Conversion Rate will be adjusted at the time of separation as if the Company had distributed to all holders of its Common Stock, shares of Capital Stock covered by the separated rights, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 6.

Mandatory Conversion.

(A)

On or after September 11, 2027, the Company shall have the right, on one or more instances, at its option, subject to the limitations set forth in this Section 6(A), to give notice of its election to cause some or all outstanding shares of Series B Preferred Stock, together with any Series B Dividend Obligations on the shares of Series B Preferred Stock that are being converted (to the extent permitted pursuant to Section 6(E)), to be automatically converted into that number of whole shares of Common Stock for each share of Series B Preferred Stock equal to the Liquidation Preference plus any Series B Dividend Obligations with respect to such share divided by the Conversion Price, with cash being paid in lieu of any fractional share pursuant to Section 13. The Company may exercise its right to cause a mandatory conversion pursuant to this Section 6(A) only if the Closing Sale Price of the Common Stock equals or exceeds (i) with respect to any mandatory conversion occurring on or after September 11, 2027 and prior to March 11, 2028 (the "First Conversion Date"), $14.50, (ii) with respect to any mandatory conversion occurring on or after March 11, 2028 and prior to September 11, 2028 (the "Second Conversion Date"), $15.50, and (iii) with respect to any mandatory conversion occurring on or after September 11, 2028, $16.50 (in each case, which amounts per share shall be subject to equitable adjustment for stock splits, reverse stock splits, stock dividends and other similar events) for at least 45 Trading

Days (whether or not consecutive) in a period of 60 consecutive Trading Days, including the last Trading Day of such 60-day period (the "Mandatory Conversion Minimum Price Condition"), ending on, and including, the Trading Day immediately preceding the Business Day on which the Company provides notice of the mandatory conversion as described in Section 6(B). Notwithstanding the foregoing, the aggregate number of shares of Series B Preferred Stock that may be converted at the election of the Company pursuant to this Section 6(A) shall not exceed (i) 333,334, on and prior to the First Conversion Date or (ii) 666,667, on and prior to the Second Conversion Date; provided that, (x) without the prior written consent of the Holders of the Series B Preferred Stock, in no event shall the Company convert more than 333,334 shares (the "Maximum Conversion Amount") of Series B Preferred Stock during any 60-day period and (y) to the extent the Company elects to exercise its mandatory conversion rights pursuant to this Section 6(B) with respect to a number of shares of Series B Preferred Stock in excess of the Maximum Conversion Amount (such excess shares, the "Excess

Shares") and the Holders of the Series B Preferred Stock do not provide written consent in accordance with the foregoing clause (x) with respect to the conversion of such Excess Shares, the Company shall have the right to convert such Excess Shares in one or more subsequent conversions (with each such conversion not to exceed 333,334 shares in any 60-day period) notwithstanding that the Mandatory Conversion Minimum Price Condition is no longer satisfied as of the date of any such subsequent conversions.

(B)

To exercise the mandatory conversion right described in Section 6(A), the Company shall give notice of such mandatory conversion by mail, email or other electronic means to the Holders of the Series B Preferred Stock. The conversion date will be a date selected by the Company (the "Mandatory Conversion Date") and will be no later than 15 calendar days after the date on which the Company delivers the notice described in this Section 6(B).

(C)

In addition to any information required by applicable law or regulation, the notice of a mandatory conversion described in Section 6(B) shall state, as appropriate: (i) the Mandatory Conversion Date; (ii) the number of shares of Common Stock to be issued upon conversion of each share of Series B Preferred Stock; (iii) if less than all of the outstanding Series B Preferred Stock is to be converted on the Mandatory Conversion Date, the number of such shares of Series B Preferred Stock held by such holder that are to be converted (which shall be determined by the Company pro rata in proportion to the number of shares held by each holder of the total outstanding shares of Series B Preferred Stock) and (iv) that dividends on the Series B Preferred Stock to be converted will cease to accrue on the Mandatory Conversion Date.

(D)

On and after the Mandatory Conversion Date, solely to the extent conversion has been completed pursuant to (and in accordance with) the terms of this Section 6, dividends shall cease to accrue on the Series B Preferred Stock called for a mandatory conversion pursuant to this Section 6 and all rights of Holders of such Series B Preferred Stock shall terminate except for the right to receive the whole shares of Common Stock issuable upon conversion thereof (including a conversion of any Series B Dividend Obligations in accordance with Section 6(A), to the extent permitted) with a cash payment in lieu of any fractional share of Common Stock in accordance with Section 13. Except as provided above with respect to a mandatory conversion pursuant to this Section 6, no payment or adjustment shall be made upon conversion of Series B Preferred Stock for Series B Dividend Obligations with respect to the Common Stock issued upon such conversion thereof.

(E)

The Company may not, without the prior written consent of the Holder of Series B Preferred Stock, authorize, issue a press release or give notice of any mandatory conversion pursuant to this Section 6 unless, prior to giving the conversion notice, all Series B Dividend Obligations on the Series B Preferred Stock (whether or not declared) for periods ended prior to the date of such conversion notice shall have been paid.

Section 7.

Conversion upon a Fundamental Change.

(A)

Upon any conversion during the period (the "Fundamental Change Conversion Period") beginning on a Fundamental Change Effective Date and ending on the date that is 30 days after such Fundamental Change Effective Date (the "Expiration Date"), each holder of Series B Preferred Stock shall receive, for each share of Series B Preferred Stock

converted, either (i) (1) a number of shares of the Company's Common Stock equal to the then-applicable Conversion Rate, plus (2) a number of Additional Shares, if any, plus (3) a number of shares of the Company's Common Stock equal to the amount of Series B Dividend Obligations with respect to such shares of Series B Preferred Stock divided by the Conversion Price or (ii) a number of shares of Common Stock equal to the Conversion Rate which will be increased to equal the sum of the Liquidation Preference plus all Series B Dividend Obligations to, but excluding, the settlement date for such conversion divided by the Market Value of the Common Stock. Notwithstanding the foregoing, the Conversion Rate as adjusted as described in clause (A)(ii) will not exceed 17.1428 shares of Common Stock per share of Series B Preferred Stock (subject to adjustment in the same manner as the Conversion Rate as provided in Section 5).

(B)

[Reserved].

(C)

The Company must give notice (a "Fundamental Change Notice") of each Fundamental Change to all record holders of the Series B Preferred Stock by the later of 20 days prior to the anticipated Fundamental Change Effective Date (determined in good faith by the Board) and the first public disclosure by the Company of the anticipated Fundamental Change, if practicable, and otherwise by the earliest practicable date, of the anticipated Fundamental Change Effective Date. The Fundamental Change Notice shall be given by first-class mail to each record holder of shares of Series B Preferred Stock, at such holder's address as the same appears on the books of the Company or the Transfer Agent. Each such Fundamental Change Notice shall state (i) the anticipated Fundamental Change Effective Date; (ii) the Expiration Date based on the anticipated Fundamental Change Effective Date; (iii) the name and address of the Transfer Agent; (iv) whether Series B Dividend Obligations will be paid in cash, shares of the Company's Common Stock or a combination thereof; and (v) the procedures that holders must follow to convert their shares of Series B Preferred Stock pursuant to this Section 7.

(D)

On or before the Expiration Date, each holder of shares of Series B Preferred Stock wishing to exercise its conversion right pursuant to this Section 7 shall comply with the procedures set forth in Section 5(B), and on such date the shares of the Company's Common Stock and the payment for Series B Dividend Obligations due to such holder (if applicable) shall be delivered to the Person whose name appears on the surrendered certificate or certificates as the owner thereof. Notwithstanding anything herein to the contrary, Holders of the Series B Preferred Stock may

make an election to convert the Series B Preferred Stock contingent on the consummation of the Fundamental Change.

Section 8.
Make-Whole Premium for Conversion upon a Fundamental Change.

(A)
For Holders who elect to convert shares of Series B Preferred Stock pursuant to Section 7(A)(i) during the Fundamental Change Conversion Period, the additional number of shares of the Company's Common Stock issuable for each share of Series B Preferred Stock so converted (the "Additional Shares" or the "Make-Whole Premium"), if any, is set forth below in this Section 8.

(B)

The number of Additional Shares shall be determined by reference to the table below, based on the Fundamental Change Effective Date and the Fundamental Change Stock Price.

	Fundamental Change Stock Price								
Fundamental Change Effective Date	$7.75	$8.75	$10.00	$12.50	$14.50	$15.50	$16.50	$18.50	$20.00
March 11, 2026	2.9032	2.2236	1.6090	0.8161	0.4193	0.2788	0.1737	0.0547	-
September 11, 2026	2.9032	2.1429	1.5273	0.7625	0.3826	0.2372	0.1149	0.0057	-
March 11, 2027	2.9032	1.9823	1.3582	0.6421	0.3191	0.2002	0.1010	0.0057	-
September 11, 2027	2.9032	1.7516	1.0492	0.3851	0.2778	0.1831	0.1049	0.0065	-
March 11, 2028	2.9032	1.5762	0.7836	0.1684	0.1046	0.1421	0.0882	0.0075	-
September 11, 2028	2.9032	1.4886	0.5774	0.0333	0.0011	0.0001	-	-	-
March 11, 2029	2.9032	1.4886	0.5774	0.0333	0.0011	0.0001	-	-	-
June 11, 2029	2.9032	1.4286	-	-	-	-	-	-	-

(C)

The Fundamental Change Stock Prices set forth in the first row of the foregoing table shall be adjusted as of any date on which the Conversion Rate is adjusted. The adjusted Fundamental Change Stock Prices shall equal the Fundamental Change Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Fundamental Change Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted.

(D)

The exact Fundamental Change Stock Price and Fundamental Change Effective Dates may not be set forth on the table, in which case:

(i)

if the Fundamental Change Stock Price is between two Fundamental Change Stock Price amounts on the table or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates on the table, the Make-Whole Premium shall be determined by straight-line interpolation between the Make-Whole Premium amounts set forth for the higher and lower Fundamental Change Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(ii)

if the Fundamental Change Stock Price is in excess of $14.50 per share (subject to adjustment as described above), then no Additional Shares shall be added to the Conversion Rate; and

(iii)

if the Fundamental Change Stock Price is less than $8.75 per share (subject to adjustment as described above), then 1.9048 Additional Shares shall be added to the Conversion Rate.

(E)

The Company shall only be required to deliver the Make-Whole Premium with respect to shares of Series B Preferred Stock surrendered for conversion during any Fundamental Change Conversion Period.

Section 9.

Reorganization Events.

(A)

In the event of:

(i)

any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination);

(ii)

any consolidation, merger or combination involving the Company;

(iii)

any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's subsidiaries substantially as an entirety; or

(iv)

any statutory share exchange,

in each case, as a result of which the Common Stock is converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof), each of which is herein referred to as a "Reorganization Event," each share of the Series B Preferred Stock outstanding immediately prior to such Reorganization Event will become convertible into the kind and amount of securities, cash and other property or assets that a holder (that was not the counterparty to the Reorganization Event or an affiliate of such other party) of a number of shares of Common Stock equal to the Conversion Rate per share of the Series B Preferred Stock prior to the Reorganization Event would have owned or been entitled to receive upon the Reorganization Event (the "Exchange Property").

(B)

Upon any conversion during the period following a Reorganization Event and ending on the date that is 30 days after such Reorganization Event, each Holder of Series B Preferred Stock may elect to receive, for each share of Series B Preferred Stock converted, a number of shares of Common Stock equal to the Conversion Rate which will be increased to equal the sum of the Liquidation Preference plus all Series B Dividend Obligations to, but excluding, the settlement date for such conversion divided by the Market Value of the Common Stock, provided that such Conversion Rate set forth in this clause (B) will not exceed 17.1428 shares of Common Stock per share of Series B Preferred Stock (subject to adjustment in the same manner as the Conversion Rate as provided in Section 5).

(C)

In addition, in any Reorganization Event where (i) the Exchange Price (as defined in Section 16)

is below $8.75 and there is a Change of Control, or (ii) when there is a Fundamental Change, the Company will have the right to require Holders of the Series B Preferred Stock to convert each share of the Series B Preferred Stock outstanding immediately prior to such Reorganization Event into a number of shares of Common Stock equal to the Conversion Rate which will be increased to equal the sum of the Liquidation Preference plus all Series B Dividend Obligations to, but excluding, the settlement date for such conversion divided by the Market Value of the Common Stock, provided that such Conversion Rate set forth in this clause (C) will not exceed 34.2856 shares of Common Stock per share of Series B Preferred Stock (subject to adjustment in the same manner as the Conversion Rate as provided in Section 5).

Section 10. Voting Rights.

(A) For so long any shares of Series B Preferred Stock remain outstanding, unless a greater percentage shall be required by law, the affirmative vote or consent of the

Holders of more than 66 2/3% of the outstanding shares of Series B Preferred Stock, in person or by proxy, at an annual meeting of the Company's shareholders or at a special meeting called for such purpose, or by written consent in lieu of such meeting, shall be required to alter, repeal or amend, whether by merger, consolidation, combination, reclassification or otherwise, any provisions of the Second Amended and Restated Certificate of Incorporation, this Certificate of Amendment establishing the Series B Preferred Stock, or the Fourth Amended and Restated By-laws of the Company, as amended, if the amendment would amend, alter or affect the voting rights, dividend rights, preferences or special rights of the Series B Preferred Stock so as to adversely affect the Holders thereof, including, without limitation, (i) any share split or share combination of the Series B Preferred Stock, and (ii) the creation of, increase in the authorized number of, or issuance of, shares of any class or series of stock *pari passu* with or senior to the Series B Preferred Stock, or security convertible into such capital stock.

(B) [Reserved].

(C) Following the Series B Amendment Date, for so long as any shares of Series B Preferred Stock remain outstanding, the affirmative vote or consent of the Holders of more than 66 2/3% of the outstanding shares of Series B Preferred Stock, in person or by proxy, at an annual meeting of the Company's shareholders or at a special meeting called for such purpose, or by written consent in lieu of such meeting, shall be required before the Company or any of its subsidiaries incurs, guarantees or otherwise becomes liable for, directly or indirectly, any indebtedness for borrowed money pursuant to a credit facility, indenture or note purchase agreement after the Series B Amendment Date (other than intercompany debt, letters of credit, undrawn commitments under any revolving credit facility or any indebtedness incurred to refinance indebtedness for borrowed money; provided that the principal amount of any such refinancing indebtedness shall not exceed the principal amount of the indebtedness being refinanced, plus accrued interest, premiums, reasonable fees, and customary expenses) in an aggregate principal amount (individually or in the aggregate, with respect to all such incurred indebtedness) in excess of $200,000,000.

(D) Except as set forth in this Section 10, Holders have no voting rights and their consent shall not be required for taking any corporate action

Section 11.
Cash Settlement.

(A)
Notwithstanding anything herein to the contrary, to the extent that the Company is required to

issue any shares of Common Stock to Holders in connection with any voluntary or mandatory conversion of Series B Preferred Stock into shares of Common Stock (a "Conversion") in one or more transactions that would require the Company to seek approval from its shareholders or any regulatory or self-regulatory organization (a "Required Approval") for the issuance of all or a portion of the shares of Common Stock issuable in such Conversion (such number of shares that may not be issued by the Company without Required Approval, the "Excess Conversion Shares"), following notice to the Holders, Company shall pay the Holders cash in lieu of issuing the Excess Conversion Shares at a price per Excess Conversion Share equal to the Market Value of the Company's Common Stock as of the Conversion Date or Mandatory Conversion Date, as applicable ("Cash Settlement"). Any such Cash Settlement shall be paid via wire transfer to one or more accounts designated by the Holders in US dollars and

paid no later than the date that the Company would otherwise have been required to deliver shares of Common Stock pursuant to the applicable Conversion.

(B)

The Excess Conversion Shares subject to Cash Settlement shall be allocated to each Holder entitled to receive shares of Common Stock in connection with any Conversion *pro rata* in proportion to the number of shares of Common Stock issuable to such Holder in connection with such Conversion.

Section 12.

Information Rights.

(A)

The Company shall provide Holders with, within 15 days after it has filed the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may prescribe) that it may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act (other than confidential filings, documents subject to confidential treatment and correspondence with the Commission) ("Public Company Reports").

(B)

The Company's obligation set forth in Section 12(A) to provide Holders with copies of Public Company Reports shall be satisfied if the Company files such Public Company Reports with the SEC on EDGAR or otherwise makes such reports publicly available on its website.

(C)

To the extent the Company is not required to file Public Company Reports with the SEC, the Company shall, for so long as any shares of the Series B Preferred Stock are outstanding, furnish to Holders, upon their written request (and subject to such Holders entering into customary confidentiality agreements with the Company, consistent with any such agreements entered into generally by shareholders of the Company receiving such information, prior to receiving such information), quarterly reports and annual reports of the Company, which shall be similar in scope to a Form 10-Q and Form 10-K, respectively. In this circumstance, the Company shall furnish to Holders such information as soon as reasonably practicable after such information has been prepared by the Company.

Section 13.

No Fractional Shares. No fractional shares of Common Stock or securities representing

fractional shares of Common Stock shall be delivered upon conversion, whether voluntary or mandatory, of the Series B Preferred Stock. Instead, the Company will make a cash payment to each Holder that would otherwise be entitled to a fractional share based on the Closing Sale Price of the Common Stock on the relevant Conversion Date.

Section 14. Certificates.

(A) *Form and Dating.* In the event the Company elects to issue the Series B Preferred Stock in certificated form, the certificates representing the Series B Preferred Stock and the Transfer Agent's certificate of authentication shall be substantially in the form set forth in Exhibit A. The Series B Preferred Stock certificate may have notations, legends or endorsements required by law or stock exchange rules; provided that any such notation, legend or endorsement is in a form acceptable to the Company. Each Series B Preferred Stock certificate shall be dated the date of its authentication.

(i)

Global Preferred Stock. The Series B Preferred Stock shall be issued initially in the form of one or more fully registered certificates substantially in the form of Exhibit A hereto issued in the name of the Holder ("Certificated Preferred Stock"). Following the Original Issue Date, the Company may, at the request of the Holders (and subject to each such Holder surrendering its Certificated Preferred Stock in accordance with Section 14(C)), cause the Series B Preferred Stock to be issued in the form of one or more fully registered global certificates with the global securities legend substantially in the form of Exhibit A hereto (the "Global Preferred Stock"), which shall be deposited on behalf of the purchasers represented thereby with the Transfer Agent, as custodian for DTC (or with such other custodian as DTC may direct), and registered in the name of Cede & Co. or other nominee of DTC, duly executed by the Company and authenticated by the Transfer Agent as hereinafter provided. The number of shares of Series B Preferred Stock represented by Global Preferred Stock may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and DTC or its nominee as hereinafter provided. All shares of Common Stock issued in respect of shares of Series B Preferred Stock on any Conversion Date shall be freely transferable without restriction under the Securities Act (other than by the Company's Affiliates), and such shares shall be eligible for receipt in global form through the facilities of DTC.

(ii)

Book-Entry Provisions. In the event Global Preferred Stock is deposited with or on behalf of DTC, the Company shall execute and the Transfer Agent shall authenticate and deliver initially one or more Global Preferred Stock certificates that (a) shall be registered in the name of Cede & Co. as nominee for DTC as depository for such Global Preferred Stock or the nominee of DTC and (b) shall be delivered by the Transfer Agent to DTC or pursuant to DTC's instructions or held by the Transfer Agent as custodian for DTC. Members of, or participants in, DTC ("Agent Members") shall have no rights under this Certificate of Amendment with respect to any Global Preferred Stock held on their behalf by DTC or by the Transfer Agent as the custodian of DTC or under such Global Preferred Stock, and DTC may be treated by the Company, the Transfer Agent and any agent of the Company or the Transfer Agent as the absolute owner of such Global Preferred Stock for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Transfer Agent or any agent of the Company or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of

DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Stock.

(iii) Certificated Preferred Stock. Except as provided in this Section 14(A) or in Section 14(C), owners of beneficial interests in Global Preferred Stock will not be entitled to receive physical delivery of Certificated Preferred Stock.

(B) *Execution and Authentication*. The Chief Executive Officer or the President or a Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company shall sign the Series B Preferred Stock certificate for the Company by manual or facsimile signature.

If an Officer whose signature is on a Series B Preferred Stock certificate no longer holds that office at the time the Transfer Agent authenticates the Series B Preferred Stock certificate, the Series B Preferred Stock certificate shall be valid nevertheless.

A Series B Preferred Stock certificate shall not be valid until an authorized signatory of the Transfer Agent manually signs the certificate of authentication on the Series B Preferred Stock certificate. The signature shall be conclusive evidence that the Series B Preferred Stock certificate has been authenticated under this Certificate of Amendment.

The Transfer Agent shall authenticate and deliver certificates for up to 1,000,000 shares of Series B Preferred Stock for original issue upon a written order of the Company signed by an Officer of the Company (or such greater number as may be required by law). Such order shall specify the number of shares of Series B Preferred Stock to be authenticated and the Original Issue Date of the Series B Preferred Stock is to be authenticated.

The Transfer Agent may appoint an authenticating agent reasonably acceptable to the Company to authenticate the certificates for the Series B Preferred Stock. Unless limited by the terms of such appointment, an authenticating agent may authenticate certificates for the Series B Preferred Stock whenever the Transfer Agent may do so. Each reference in this Certificate of Amendment to authentication by the Transfer Agent includes authentication by such agent. An authenticating agent has the same rights as the Transfer Agent or agent for service of notices and demands.

(C)
Transfer and Exchange.

(i)
Transfer and Exchange of Certificated Preferred Stock. When Certificated Preferred Stock is presented to the Transfer Agent with a request to register the transfer of such Certificated Preferred Stock or to exchange such Certificated Preferred Stock for an equal number of shares of Certificated Preferred Stock, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided that the Certificated Preferred Stock surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Transfer Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

(ii)

Restrictions on Transfer of Certificated Preferred Stock for a Beneficial Interest in Global Preferred Stock. Certificated Preferred Stock may not be exchanged for a beneficial interest in Global Preferred Stock except upon satisfaction of the requirements set forth below. Upon receipt by the Transfer Agent of Certificated Preferred Stock, duly endorsed or accompanied by appropriate instruments of transfer, in form reasonably satisfactory to the Company and the Transfer Agent, together with written instructions directing the Transfer Agent to make, or to direct DTC to make, an adjustment on its books and records with respect to such Global Preferred Stock to reflect an increase in the number of shares of Series B Preferred Stock represented by the Global Preferred Stock, then the Transfer Agent shall cancel such Certificated Preferred Stock and cause, or direct DTC to cause, in accordance with the standing instructions and procedures existing between DTC and the Transfer Agent, the number of shares of Series

B Preferred Stock represented by the Global Preferred Stock to be increased accordingly. If no Global Preferred Stock is then outstanding, the Company shall issue and the Transfer Agent shall authenticate, upon written order of the Company in the form of an Officers' Certificate, a new Global Preferred Stock representing the appropriate number of shares.

(iii)

Transfer and Exchange of Global Preferred Stock. The transfer and exchange of Global Preferred Stock or beneficial interests therein shall be effected through DTC, in accordance with this Certificate of Amendment (including applicable restrictions on transfer set forth herein, if any) and the procedures of DTC therefor.

(iv)

Transfer of a Beneficial Interest in Global Preferred Stock for Certificated Preferred Stock.

(1)

If at any time:

(D)

DTC notifies the Company that DTC is unwilling or unable to continue as depository for the Global Preferred Stock and a successor depository for the Global Preferred Stock is not appointed by the Company within 90 days after delivery of such notice; or

(E)

DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository for the Global Preferred Stock is not appointed by the Company within 90 days,

then the Company shall execute, and the Transfer Agent, upon receipt of a written order of the Company signed by two Officers of the Company requesting the authentication and delivery of Certificated Preferred Stock to the Persons designated by the Company, shall authenticate and deliver Certificated Preferred Stock equal to the number of shares of Series B Preferred Stock represented by the Global Preferred Stock, in exchange for such Global Preferred Stock. Subject to the foregoing, the beneficial interests in a Global Preferred Stock shall not be exchangeable for Certificated Preferred Stock.

(1)

Certificated Preferred Stock issued in exchange for a beneficial interest in a Global Preferred Stock pursuant to this Section 14(C)(iv) shall be registered in such names and in such authorized denominations as DTC, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Transfer Agent. The Transfer Agent shall deliver such Certificated Preferred Stock to the Persons in whose names such Series B Preferred Stock are so registered in accordance with the instructions of DTC.

(ii)

Restrictions on Transfer of Global Preferred Stock. Notwithstanding any other provisions of this Certificate of Amendment (other than the provisions set forth in Section 14(C)(iv)), Global Preferred Stock may not be transferred as a whole except by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC

or by DTC or any such nominee to a successor depository or a nominee of such successor depository.

(iii)

Cancellation or Adjustment of Global Preferred Stock. At such time as all beneficial interests in Global Preferred Stock have either been exchanged for Certificated Preferred Stock, converted or canceled, such Global Preferred Stock shall be returned to DTC for cancellation or retained and canceled by the Transfer Agent. At any time prior to such cancellation, if any beneficial interest in Global Preferred Stock is exchanged for Certificated Preferred Stock, converted or canceled, the number of shares of Series B Preferred Stock represented by such Global Preferred Stock shall be reduced and an adjustment shall be made on the books and records of the Transfer Agent with respect to such Global Preferred Stock, by the Transfer Agent or DTC, to reflect such reduction.

(iv)

Obligations with Respect to Transfers and Exchanges of Series B Preferred Stock.

(1)

To permit registrations of transfers and exchanges, the Company shall execute and the Transfer Agent shall authenticate Certificated Preferred Stock and Global Preferred Stock as required pursuant to the provisions of this Section 14(C).

(2)

All Certificated Preferred Stock and Global Preferred Stock issued upon any registration of transfer or exchange of Certificated Preferred Stock or Global Preferred Stock shall be the valid Capital Stock of the Company, entitled to the same benefits under this Certificate of Amendment as the Certificated Preferred Stock or Global Preferred Stock surrendered upon such registration of transfer or exchange (including the right to any Series B Dividend Obligations).

(3)

Prior to due presentment for registration of transfer of any shares of Series B Preferred Stock, the Transfer Agent and the Company may deem and treat the Person in whose name such shares of Series B Preferred Stock are registered as the absolute owner of such Series B Preferred Stock and neither the Transfer Agent nor the Company shall be affected by notice to the contrary.

(4)

No service charge shall be made to a Holder for any registration of transfer or exchange upon surrender of any Series B Preferred Stock certificate or Common Stock certificate at the office of the Transfer Agent maintained for that purpose. However, the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Series B Preferred Stock certificates or Common Stock certificates, except as provided in Section 5(G).

(v)

No Obligation of the Transfer Agent.

(1)

The Transfer Agent or the Company shall have no responsibility or obligation to any beneficial owner of Global Preferred Stock, a member of or a participant in, DTC or any other Person with respect to the accuracy of the

records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Series B Preferred Stock or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice or the payment of any amount, under or with respect to such Global Preferred Stock. All notices and communications to be given to the Holders and all payments to be made to Holders under the Series B Preferred Stock shall be given or made only to the Holders (which shall be DTC or its nominee in the case of the Global Preferred Stock). The rights of beneficial owners in any Global Preferred Stock shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Transfer Agent may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

(2)

The Transfer Agent or the Company shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Certificate of Amendment or under applicable law with respect to any transfer of any interest in any Series B Preferred Stock (including any transfers between or among DTC participants, members or beneficial owners in any Global Preferred Stock) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Certificate of Amendment, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(F)

Replacement Certificates. If any of the Certificated Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Company shall issue, in exchange and in substitution for and upon cancellation of the mutilated Certificated Preferred Stock certificate, or in lieu of and substitution for the Certificated Preferred Stock certificate lost, stolen or destroyed, a new Certificated Preferred Stock certificate of like tenor and representing an equivalent number of shares of Series B Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Certificated Preferred Stock certificate and indemnity, if requested, satisfactory to the Company and the Transfer Agent.

(G)

Temporary Certificates. Until definitive Certificated Preferred Stock certificates are ready for

delivery, the Company may prepare and the Transfer Agent shall authenticate temporary Certificated Preferred Stock certificates. Any temporary Certificated Preferred Stock certificates shall be substantially in the form of definitive Preferred Stock certificates but may have variations that the Company considers appropriate for temporary Certificated Preferred Stock certificates. Without unreasonable delay, the Company shall prepare and the Transfer Agent shall authenticate definitive Certificated Preferred Stock certificates and deliver them in exchange for temporary Certificated Preferred Stock certificates.

(H)

Cancellation. In the event the Company shall purchase or otherwise acquire Certificated Preferred Stock, the same shall thereupon be delivered to the Transfer Agent for cancellation.

(i)

At such time as all beneficial interests in Global Preferred Stock have either been exchanged for Certificated Preferred Stock, converted, repurchased or canceled, such Global Preferred Stock shall thereupon be delivered to the Transfer Agent for cancellation.

(ii)

The Transfer Agent and no one else shall cancel and destroy all Certificated Preferred Stock certificates surrendered for transfer, exchange, replacement or cancellation and deliver a certificate of such destruction to the Company unless the Company directs the Transfer Agent to deliver canceled Certificated Preferred Stock certificates to the Company. The Company may not issue new Certificated Preferred Stock certificates to replace Certificated Preferred Stock certificates to the extent they evidence Series B Preferred Stock which the Company has purchased or otherwise acquired.

(I)

Legends. All certificates or other instruments representing shares of Series B Preferred Stock or Common Stock issuable upon conversion thereof will bear a legend in substantially the following form (excluding in the case of any such Series B Preferred Stock or such Common Stock for which a registration statement covering the resale of such Series B Preferred Stock or such Common Stock has been declared effective by the SEC and that has been disposed of pursuant to such effective registration statement; or sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM EASTMAN KODAK COMPANY OR ANY SUCCESSOR THERETO, AND THIS SECURITY MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY MAY BE TRANSFERRED IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT WITHOUT THE DELIVERY OF AN OPINION OF COUNSEL.

Section 15.

Other Provisions.

(A)

With respect to any notice to a Holder of shares of Series B Preferred Stock required to be provided hereunder, neither failure to mail such notice, nor any defect therein or in the mailing thereof, to any particular Holder shall affect the sufficiency of the notice or the validity of the proceedings referred to in such notice with respect to the other Holders or affect the legality or validity of any distribution, rights, warrant, reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding-up, or the vote upon any such action. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder receives the notice.

(B)

Shares of Series B Preferred Stock that have been issued and reacquired in any manner, including shares of Series B Preferred Stock that are purchased or exchanged or converted, shall (upon compliance with any applicable provisions of the New Jersey Business Corporation Act) have the status of authorized but unissued shares of preferred stock of the Company undesignated as to series and may be designated or redesignated and issued or reissued, as the case may be, as part of any series of preferred stock of the Company; provided that any issuance of such shares as Series B Preferred Stock must be in compliance with the terms hereof.

(C)

The shares of Series B Preferred Stock shall be issuable only in whole shares.

(D)

All notice periods referred to herein shall commence on the date of the mailing of the applicable notice. Notice to any Holder shall be given to the registered address set forth in the Company's or the Transfer Agent's records for such Holder, or for Global Preferred Stock, to the Depository in accordance with its procedures.

(E)

Any payment required to be made hereunder on any day that is not a Business Day shall be made on the next succeeding Business Day and no interest or dividends on such payment will accrue or accumulate, as the case may be, in respect of such delay.

(F)

Tax Matters. The Company and each Holder of Series B Preferred Stock shall treat the amendments effected on the Series B Amendment Date and the Accrued Dividend Paydown as follows for U.S. federal income tax purposes (and applicable state and local income tax purposes), and shall not take a contrary position unless otherwise required by a change in law after the date hereof or a "determination" within the meaning of Section 1313(a) of the Code (or, for applicable state or local tax purposes, a determination of equivalent finality):

(i)

the amendments effected on the Series B Amendment Date shall not cause the Holders of the Series B Preferred Stock to receive a deemed distribution from the Company under Section 305 of the Code; and

(ii)

for purposes of Section 246 of the Code, the “ex-dividend date” with respect to the Accrued Dividend Paydown shall be February 13, 2026.

Section 16.

Definitions.

(A)

Dividend Paydown” shall mean the payment on March 11, 2026 of all unpaid Accumulated Dividends for the three (3) Dividend Periods immediately preceding the Series B Amendment Date.

(B)

Shares” shall have the meaning set forth in Section 8(A).

(C)

means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such other Person. For purposes of determining whether a Person is an Affiliate, the term “control” and its correlative forms “controlled by” and “under common control with” shall mean the possession, directly or

indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of securities, contract or otherwise.

(D)

Members" shall have the meaning set forth in Section 14(A)(ii).

(E)

Day" means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York, New Jersey are authorized or required by law to be closed for business.

(F)

Stock" shall mean, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

(G)

Preferred Stock" shall have the meaning set forth in Section 14(A)(iii).

(H)

of Amendment" shall have the meaning set forth in Section 5(A).

(I)

of Control" means a Fundamental Change as set forth in clause (i) of the definition of Fundamental Change.

(J)

of business" means 5:00 p.m. (New York City time).

(K)

Sale Price" of the Common Stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the principal United States national or regional securities exchange on which the Common Stock is traded or, if the Common Stock is not listed for trading on a United States national or regional securities exchange on the relevant date, the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date, as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be the average of the mid-point of the last bid and ask

prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

(L)
shall mean the U.S. Internal Revenue Code of 1986, as amended.

(M)
Stock" shall mean the Common Stock, par value $0.01 per share, of the Company.

(N)
Date" shall have the meaning specified in Section 5(B).

(O)
Price" shall mean, at any time, $100.00 (one hundred and 00/100 dollars) divided by the Conversion Rate in effect at such time.

(P)
Rate" shall have the meaning specified in Section 5(A).

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(Q)

or “Depository” shall mean The Depository Trust Company, or any successor depository.

(R)

Payment Date” shall mean January 15, April 15, July 15 and October 15 of each year, commencing on April 15, 2021.

(S)

Period” means the period commencing on, and including, a Dividend Payment Date and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date, with the exception that the first Dividend Period shall commence on, and include, the Original Issue Date and end on and include April 14, 2021.

(T)

Rate” shall mean (i) through and including the Series B Amendment Date, the rate per annum of 4.0% and (ii) from and after the Series B Amendment Date, the rate per annum of 6.0%.

(U)

Record Date” shall mean, with respect to any Dividend Payment Date, the January 1, April 1, July 1 or October 1, as the case may be, immediately preceding such Dividend Payment Date.

(V)

Date” shall mean the date on which a Fundamental Change event occurs or becomes effective, except that, as used in Section 5(D), Effective Date shall mean the first date on which the shares of the Common Stock trade on the applicable exchange or market, regular way, reflecting the relevant share split or share combination, as applicable.

(W)

Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(X)

Price” shall mean the Exchange Property divided by the Market Value of the Common Stock.

(Y)

Property” shall have the meaning set forth in Section 9(A).

(Z)

Date,” when used with respect to any issuance, dividend or distribution on the Common Stock,

means the first date on which the Common Stock trades on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution from the Company or, if applicable, from the seller of the Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

(AA)

Date" shall have the meaning set forth in Section 7(A).

(BB)

Conversion Date" shall have the meaning set forth in Section 6(A).

(CC)

Change" shall be deemed to have occurred at any time after the Series B Preferred Stock is originally issued if any of the following occurs:

(i)

a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than (1) the Company, its subsidiaries or the employee benefit plans

of the Company and its subsidiaries and (2) Permitted Holders, becomes the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Voting Stock, provided that a Fundamental Change will be deemed to have occurred if a Permitted Holder Group becomes the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 70% of the Voting Stock;

(ii)

the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its subsidiaries, taken as a whole, to any Person other than one of the Company's subsidiaries; provided, however, that any merger solely for the purpose of changing the Company's jurisdiction of incorporation to the United States of America, any State thereof or the District of Columbia, and resulting in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of Common Stock of the surviving entity, shall not be a Fundamental Change; provided further that any transaction described in this clause (ii) in which the holders of the Company's Common Stock immediately prior to such transaction own, directly or indirectly, more than 50% of the common stock of the continuing corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (ii);

(iii)

the Common Stock ceases to be listed or quoted on any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors); or

(iv)

the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company;

provided, however, that a transaction or transactions described in clause (i) or (ii) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Common Stock of the Company, excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Series B Preferred Stock becomes convertible into such consideration pursuant to the terms hereof.

(DD)
Change Conversion Period" shall have the meaning set forth in Section 7(A).

(EE)

Change Effective Date" means, with respect to the occurrence of any Fundamental Change, the effective date of such Fundamental Change.

(FF)

Change Notice" shall have the meaning set forth in Section 7(C).

(GG)

Change Stock Price" means, for any Fundamental Change, the price paid (or deemed paid) per share of Common Stock in the Fundamental Change, which shall equal (i) if all holders of Common Stock receive only cash in exchange for their Common Stock in such Fundamental Change, the amount of cash paid per share of Common Stock in such Fundamental Change, and (ii) in all other cases, the Market Value per share of Common Stock determined as of the Trading Day immediately preceding the Fundamental Change Effective Date.

(HH)

Preferred Stock" shall have the meaning specified in Section 14(A)(i).

(II)

or "holder" shall mean a holder of record of the Series B Preferred Stock.

(JJ)

Stock" means all classes of the Company's Common Stock and any other class of capital stock or series of preferred stock of the Company established after the issue date of the Series B Preferred Stock, the terms of which do not expressly provide that such class or series ranks senior to or *pari passu* with the Series B Preferred Stock as to dividend rights or rights upon the Company's liquidation, winding-up or dissolution.

(KK)

Preference" means, with respect to each share of Series B Preferred Stock, $100.00 per share.

(LL)

Whole Premium" shall have the meaning set forth in Section 8(A).

(MM)

Conversion Date" shall have the meaning specified in Section 6(B).

(NN)

Redemption Price" shall have the meaning specified in Section 4.

(OO)

Value" shall mean the average of the per share volume-weighted average prices of the Common Stock for each day during a 15 consecutive Trading Day period ending immediately prior to the date of determination, as displayed under the heading "Bloomberg VWAP" on Bloomberg page "KODK Equity VWAP" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on each such Trading Day (or if such volume-weighted average price is unavailable on any such Trading Day, the Closing Sale Price shall be used for such Trading Day). The per share volume-weighted average price on each such Trading Day shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(PP)
of Conversion" shall have the meaning set forth in Section 5(B).

(QQ)
shall mean the Chief Executive Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company.

(RR)
Certificate" shall mean a certificate signed by two Officers.

(SS)
of business" means 9:00 a.m. (New York City time).

(TT)
Issue Date" shall mean the first date on which the Series B Preferred Stock is issued.

(UU)
Holders" shall mean, at any time, each of Southeastern Asset Management, Inc., Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited, Deseret Mutual Pension Trust, George Karfunkel, Renee Karfunkel, GKarfunkel Family LLC, Congregation Chemdas Yisroel, Chesed Foundation of America, Marneu Holding Company, Moses Marx, Phillippe Katz, K.F. Investors LLC, United Equities Commodities Company, Momar Corporation, 111 John Realty Corporation, GO EK Ventures IV, LLC, Kennedy Lewis Investment Management, LLC and any Affiliate of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified above and that, directly or indirectly, holds or acquires beneficial ownership of the Voting Stock (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than Permitted Holders specified above) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by the Permitted Holder Group (without giving effect to any attribution rules).

(VV)
shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

(WW)

Date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board, statute, contract or otherwise).

(XX)

Event" shall have the meaning set forth in Section 9(A).

(YY)

or "Commission" shall mean the Securities and Exchange Commission.

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(ZZ)
Conversion Date" shall have the meaning set forth in Section 6(A).

(AAA)
Act" shall mean the Securities Act of 1933, as amended.

(BBB)
B Amendment Date" shall mean March 11, 2026.

(CCC)
B Preferred Stock" shall have the meaning set forth in Section 1.

(DDD)
C Preferred Stock" shall mean any Series C Preferred Stock that may be designated by the Company.

(EEE)
"Spin-off" shall have the meaning specified in Section 5(D)(iii).

(FFF)
Price" shall mean (i) if holders of the Common Stock receive in exchange for their Common Stock only cash in the transaction constituting a Fundamental Change, the cash amount paid per share or (ii) otherwise, the average of the Closing Sale Prices of the Common Stock on the five Trading Days preceding, but excluding the Effective Date of the Fundamental Change.

(GGG)
Day" shall mean a day during which trading in the Common Stock generally occurs on the New York Stock Exchange or, if the Common Stock is not listed on the New York Stock Exchange, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading. If the Common Stock is not so listed or traded, Trading Day means a Business Day.

(HHH)
Agent" shall mean Computershare Inc. and Computershare Trust Company N.A., together acting as the Company's duly appointed transfer agent, registrar, conversion agent and dividend disbursing agent for the Series B Preferred Stock. The Company may, in its sole discretion, remove the Transfer Agent with 10 days' prior notice to the Transfer Agent and Holders;

provided that the Company shall appoint a successor Transfer Agent who shall accept such appointment prior to the effectiveness of such removal.

(III)

Period" shall have the meaning specified in Section 5(D)(iii).

(JJJ)

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board.

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EXHIBIT A

FORM OF SERIES B PREFERRED STOCK CERTIFICATE

FACE OF SECURITY

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE CERTIFICATE OF AMENDMENT REFERRED TO BELOW.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM EASTMAN KODAK COMPANY OR ANY SUCCESSOR THERETO, AND THIS SECURITY MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY MAY BE TRANSFERRED IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT WITHOUT THE DELIVERY OF AN OPINION OF COUNSEL.

Certificate Number [ ]

Number of Shares of
Preferred Stock [ ]

CUSIP No.: [ ]
ISIN No. [ ]

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6.0% Series B Convertible Preferred Stock
of
EASTMAN KODAK COMPANY

EASTMAN KODAK COMPANY, a New Jersey corporation (the "Company"), hereby certifies that [ ] (the "Holder") is the registered owner of [ ] fully paid and non-assessable shares of preferred stock, no par value, of the Company designated as the 6.0% Series B Convertible Preferred Stock (the "Series B Preferred Stock"). The shares of Series B Preferred Stock are transferable on the books and records of the Transfer Agent, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series B Preferred Stock represented hereby are as specified in, and the shares of Series B Preferred Stock are issued and shall in all respects be subject to the provisions of, the Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, dated March 11, 2026, as the same may be amended from time to time (the "Certificate of Amendment"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Amendment. The Company will provide a copy of the Certificate of Amendment to a Holder without charge upon written request to the Company at its principal place of business.

Reference is hereby made to the Certificate of Amendment, which shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Amendment and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, these shares of Series B Preferred Stock shall not be entitled to any benefit under the Certificate of Amendment or be valid for any purpose.

IN WITNESS WHEREOF, the Company has executed this certificate this day of , 2026.

EASTMAN KODAK COMPANY

By: ____
Name:
Title:

By: ____
Name:
Title:

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

These are shares of Series B Preferred Stock referred to in the within-mentioned Certificate of Amendment.

Dated:

COMPUTERSHARE SHAREOWNER SERVICES, as Transfer Agent

By: ____
Authorized Signatory

REVERSE OF SECURITY

The Company is authorized to issue 6.0% Series B Convertible Preferred Stock (the "Series B Preferred Stock") and common stock. The Series B Preferred Stock is convertible preferred stock, with a dividend and liquidation preference over the common stock.

The Company will furnish without charge and upon written request to each Holder the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock and the qualifications, limitations or restrictions of such preferences and/or rights.

The Company will furnish to any shareholder, upon request and without charge, a full statement of the authority of its Board of Directors to divide shares of its capital stock into classes or series and to determine and change the relative rights, preferences and limitations of any class or series.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series B Preferred Stock evidenced hereby to:

____

____

(Insert assignee's social security or tax identification number)

____

(Insert address and zip code of assignee)

and irrevocably appoints:

____

____

____

agent to transfer the shares of Series B Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date: ____

Signature: ____

(Sign exactly as your name appears on the other side of this Series B Preferred Stock Certificate)

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Signature Guarantee: ____[1]

[1] (Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

EXHIBIT B

NOTICE OF CONVERSION

(To be Executed by the Holder in order to Convert the Series B Preferred Stock)

The undersigned hereby irrevocably elects to convert (the "Conversion") shares of 6.0% Series B Preferred Stock (the "Series B Preferred Stock") of Eastman Kodak Company (the "Company"), represented by stock certificate No(s) (the "Preferred Stock Certificates"), into shares of Common Stock ("Common Stock") of the Company according to the conditions of the Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, dated March 11, 2026, establishing the Series B Preferred Stock (the "Certificate of
Amendment"). The Company will pay any documentary, stamp or similar issue or transfer tax on the issuance of the shares of the Company's Common Stock upon conversion of the Series B Preferred Stock, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder will pay the tax. A copy of each Preferred Stock Certificate is attached hereto (or evidence of loss, theft or destruction thereof).

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Amendment.

Number of shares of Series B Preferred Stock to be converted:

Name or Names (with addresses) in which the certificate or certificate for any shares of Common Stock to be issued are to be registered:[2]

Signature:

Name of registered Holder:

Fax No.:

Telephone No.:

[2] The Company is not required to issue shares of Common Stock until you (a) if required, furnish appropriate endorsements and transfer documents and (b) if required, pay funds equal to interest payable on the next Dividend Payment Date to which such Holder is not entitled.

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IN WITNESS WHEREOF, this Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company is executed on behalf of the Company by its Chief Executive Officer and attested by its Secretary this 11th day of March, 2026.

By: /s/ James V. Continenza

Name: James V. Continenza

Title: Chief Executive Officer

Attest:

By: /s/ Roger W. Byrd

Name: Roger W. Byrd

Title: Secretary

STATEMENT

With regard to the Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company, Exhibits A and B to the Certificate of Amendment are a part of the Certificate of Amendment but cannot be completed in full at this time and thus should be filed in blank form.

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Exhibit (4.5)
Execution Version

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "**Agreement**"), dated as of March 11, 2026 (the "**Effective Date**"), by and between **EASTMAN KODAK COMPANY** a New Jersey corporation (the "**Company**") and Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates, the "**Holder**").

WITNESSETH:

WHEREAS, as of the date hereof, Holder is the holder of 1,000,000 shares of "4.0% Series B Preferred Stock" (the "**Series B Preferred Stock**") of the Company, which constitutes all of the outstanding shares of Series B Preferred Stock;

WHEREAS, Holder and the Company desire to amend certain terms of the Series B Preferred Stock and, in connection therewith, Holder has consented to the filing of a Certificate of Amendment (the "**Series B Amendment**") to the Second Amended and Restated Certificate of Incorporation of the Company (as so amended, the "**Certificate of Incorporation**");

WHEREAS, the Series B Preferred Stock is convertible into shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**") in accordance with the terms of the Certificate of Incorporation; and

WHEREAS, in connection with the Series B Amendment, Holder and the Company desire to enter into this Agreement to govern the rights of the Holder to cause the Company to register the shares of Common Stock that are issued or issuable to Holder upon the conversion of the Series B Preferred Stock, subject to the restrictions set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1.

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

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

"**Commission**" means the United States Securities and Exchange Commission.

"**Common Stock**" shall have the meaning set forth in the preamble.

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

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

"**Indemnified Party**" shall have the meaning set forth in Section 6.3.

"**Indemnifying Party**" shall have the meaning set forth in Section 6.3.

"**Losses**" shall have the meaning set forth in Section 6.1.

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

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

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

"**Registrable Securities**" means the shares of Common Stock that are (i) (A) issued or issuable to Holder upon the conversion of any shares of the Series B Preferred Stock, (B) any other shares of Common Stock, or other securities of the Company convertible or exchangeable into Common Stock, held by Holder as of the Effective Date, which Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions hereof, and (C) any securities issued or issuable with respect to any such shares of Common Stock by way of conversion, concession, dividend in the form of shares of Common Stock or split or other distribution, recapitalization, merger, consolidation, reclassification or reorganization or similar transaction, or (ii) transferred or assigned to a Permitted Transferee; provided, that any such securities shall cease to constitute "Registrable Securities" upon the earliest to occur of: (A) the date on which such securities are disposed of pursuant to the Registration Statement; (B) the date on which such securities become eligible for sale under Rule 144 (or any successor rule then in effect) promulgated under the Securities Act, without restriction thereunder and either (1) restrictive legends have been removed from all book entry positions or certificates representing the applicable Registrable Securities or (2) if

Holder is unable to deliver an opinion that it is not then an affiliate of the Company, the Company has committed to remove such restrictive legends from the applicable Registrable Securities covered by a Form 144 that has been filed with the Commission pursuant to Rule 144; and (C) the date on which such securities cease to be outstanding.

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

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

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

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

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

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

"**Series B Preferred Stock**" shall have the meaning set forth in the preamble.

ARTICLE 2.

RESALE REGISTRATION STATEMENT

2.1

Registration Statement. On or after the date that is six (6) months after the Effective Date, Holder may submit a written request to the Company requesting that the Company prepare and file a Registration Statement to register the Registrable Securities for resale in accordance with this Agreement. Within 90 days after the Company's receipt of such request, but subject to Section 2.3, the Company shall prepare and file with the Commission the Registration Statement, which shall be a "resale" registration statement providing for the resale of the Registrable Securities pursuant to an offering to be made on a continuous basis under Rule 415. The Registration Statement shall be on Form S-3 (or such other form as the Company may determine if the Company is not eligible at such time to use Form S-3). The Registration Statement may include only the Registrable Securities. The Company shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective under the Securities Act within 90 days after the Company's receipt of such request and to keep the Registration Statement continuously effective under the Securities Act until the earlier of

(x) the date when all Registrable Securities covered by such Registration Statement have been sold or (y) the date on which all Registrable Securities then held by Holder may be sold without restriction pursuant to Rule 144, as determined by counsel satisfactory to the Company and Holder in a written opinion addressed to the Company and its transfer agent. The parties agree and acknowledge that if the Company is able to cause all the Registrable Securities to be registered for resale pursuant to an effective Registration Statement on Form S-3 that has previously been filed by the Company, such action shall satisfy the foregoing obligations of the Company under this Section 2.1.

2.2

Certain Matters.

(a)

In the event that, due to limits imposed by the Commission, the Company is unable on the Registration Statement to register for resale under Rule 415 under the Securities Act all of

the Registrable Securities that it has agreed to file pursuant to the first sentence of Section 2.1, the Company shall include in the Registration Statement, which may be a subsequent Registration Statement if the Company is required, or determines that it is desirable, to withdraw the original Registration Statement and file a new Registration Statement in order to rely on Rule 415 with respect to the full such amount of the Registrable Securities permitted by the Commission.

(b)

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

2.3

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

Registration Statement (or amendment or supplement thereto) or suspend the use or effectiveness of any Registration Statement for more than an aggregate of 90 days in any 365-day period. In addition to the foregoing, the Company shall have the right to suspend Holder's ability to use a Prospectus in connection with non-underwritten sales off of a Registration Statement during each of its regular quarterly blackout periods applicable to directors and senior officers under the Company's policies in existence from time to time. The Company shall not be required to effectuate an underwritten offering (during such a regular quarterly blackout period or otherwise) to the extent the Company reasonably concludes, after consultation in good faith with Holder, that the Company cannot provide adequate, timely disclosure or satisfy other underwriting conditions in connection with such offering without undue burden.

2.4 **Demand Rights for Shelf Takedowns**. Subject to Sections 2.3 and 8.4, upon the written demand of Holder, the Company will facilitate in the manner described in this Agreement a

"takedown"

of Registerable Securities off of the Registration Statement; provided that Holder may not make such demand more than two times in the aggregate; and provided, furthermore, that any demand for an underwritten offering of Registrable Securities shall have an aggregate market value (based on the most recent closing pricing of the Common Stock at the time of the demand) of at least $25 million. If a demand by Holder has been made for a shelf takedown, no further demands may be made so long as such offering is still being pursued. Holder shall be entitled to withdraw a demand for a shelf takedown if the Company imposes a blackout pursuant to Section 2.3 and, notwithstanding anything to the contrary in this Agreement, if such demand is withdrawn by Holder, such demand shall not count as one of the permitted demands hereunder.

2.5

No Conflict of Rights. The Company represents and warrants that it is not subject to any registration rights that are inconsistent with or that in any way violate or subordinate the rights granted to Holder hereby. The Company shall not, prior to the termination of this Agreement, grant any registration rights that conflict with, or would prevent the Company from performing, the rights granted to Holder under this Agreement.

ARTICLE 3.

NOTICES, CUTBACKS AND OTHER MATTERS

3.1

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

3.2

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

3.3

Cutbacks. If the Registrable Securities are proposed to be sold in an underwritten offering and

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

3.4

Withdrawals. If Holder has demanded a registered underwritten offering to be conducted, Holder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable Securities being offered for Holder's account; provided that if Holder declines to sell, in whole or in part, the Registrable Securities being offered for Holder's account, then the demand for such underwritten offering shall count as a demand for purposes of Section 2.4 of this Agreement unless Holder reimburses the Company for all reasonable out-of-pocket expenses incurred by the Company in connection with such underwritten offering.

3.5

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

ARTICLE 4.

FACILITATING REGISTRATIONS AND OFFERINGS

4.1

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

(a)

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

(b)

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

(2)

within a reasonable time prior to the filing of any document which is to be incorporated by reference into any Registration Statement or a Prospectus covering Registrable Securities, provide copies of such document to counsel for Holder and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for Holder or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c)

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

(d)

notify Holder promptly, and, if requested by Holder, confirm such advice in writing, (i) when any Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective if such Registration Statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462, (ii) of the

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

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

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

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

4.2

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

(a)

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

(b)

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

use of the Prospectus, including each preliminary prospectus, by Holder and each underwriter in connection with the offering and sale of the Registrable Securities covered by the Prospectus or the preliminary prospectus;

(c)

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

(d)

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

(e)

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

(f)

solely with regard to an underwritten shelf takedown, use its commercially reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be reasonably requested by Holder or the lead managing underwriter;

(g)

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

1.

make such representations and warranties to Holder and the underwriters in such form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

2.

obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter) addressed to the underwriters and, if reasonably obtainable, Holder covering the matters customarily covered in opinions delivered in similar underwritten offerings; and

3.

obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters, and, if reasonably obtainable, Holder, which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with similar underwritten offerings.

4.3

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

4.4

Information from the Holder. Holder shall furnish to the Company such information regarding itself as is required to be included in any Registration Statement, the ownership of Registrable Securities and any other securities of the Company by Holder and the proposed distribution by Holder of such Registrable Securities as the Company may from time to time reasonably request in writing. Holder participating in a registered offering hereunder shall do so on the terms and conditions applicable to such offering and the applicable plan of distribution; provided that Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding Holder and Holder's Registrable Securities. Notwithstanding any other provision of this Agreement, the Company shall not be required to file any Registration Statement or include Registrable Securities therein unless it has received from Holder, within a reasonable period of time prior to the anticipated filing date of such Registration Statement, all requested information relating to Holder required to be included in the Registration Statement.

ARTICLE 5.

REGISTRATION EXPENSES

All fees and expenses incident to the performance of or compliance with this Agreement by the Company, except as and to the extent specified in this Article 5, shall be borne by the Company whether or not the Registration Statement is filed or becomes effective and whether or not any Registrable Securities are sold pursuant to the Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, and to the extent applicable (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to registration of Registrable Securities with the Commission and filing fees required to be paid to the Commission in connection therewith, (B) filings required to be made with each securities exchange or market on which Registrable Securities are required hereunder to be listed, if any, (C) with respect to filing fees required to be paid to the Financial Industry Regulatory Authority and (D) in compliance with state securities or Blue Sky laws (including, without limitation, fees and

disbursements of counsel for Holder in connection with Blue Sky qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as the Company may designate)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is requested by the Company), (iii) messenger, telephone and delivery expenses, (iv) Securities Act liability insurance, if the Company elects to purchase such insurance, (v) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including, without limitation and for the avoidance of doubt, counsel to the Company and the Company's independent public accountants (including the expenses of any comfort letters or costs associated with the delivery by independent public accountants of a comfort letter or comfort letters), (vi) fees and expenses incurred by the Company in connection with the road show, if any, for a marketed underwritten shelf takedown, (vii) the reasonable, customary and documented fees and expenses of counsel to Holder in connection with the filing or amendment of any Registration Statement or Prospectus or any underwritten shelf takedown thereunder; provided that, with respect to any offering, such fees and expenses shall not exceed $15,000 in the aggregate of one counsel to Holder and any Permitted Transferees and one local counsel per jurisdiction (which, in each case, shall be chosen by Holder). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange if required hereunder. The Company shall not be responsible for any underwriters', brokers' and dealers' discounts and commissions, transfer taxes or other similar fees incurred by Holder in connection with the sale of Registrable Securities or the fees and expenses of counsel to Holder (other than as set forth in clause (vii)) or for the fees and expenses of counsel to any underwriter, broker or dealer in connection with the registration or sale of the Registrable Securities.

ARTICLE 6.

INDEMNIFICATION

6.1

Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement (unless otherwise superseded by an underwriting agreement entered into in connection with an underwritten public offering of Registrable Securities), indemnify and hold harmless Holder, its officers, directors, employees and affiliates, each Person who controls

Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors and employees of each such controlling Person (collectively, the "**Holder Indemnified Parties**"), to the full extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and attorneys' and expert witnesses' fees) and expenses (collectively, "**Losses**") (as determined by a court of competent jurisdiction in a final judgment not subject to appeal or review), to which such Holder Indemnified Parties may become subject under the Securities Act or otherwise, arising out of or relating to any violation of securities laws or untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or

supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding Holder furnished in writing to the Company by Holder expressly for use therein. The Company shall notify Holder promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Holder, the directors and officers of Holder, or controlling Person of Holder, and shall survive the transfer of such securities held by Holder.

6.2

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

6.3

Conduct of Indemnification Proceedings.

(a)

If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "**Indemnified Party**"), such Indemnified Party promptly shall notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing, and the Indemnifying Party shall be entitled to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

(b)

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; or (2) the Indemnifying Party shall have failed

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

(c)

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

6.4

Contribution.

(a)

If a claim for indemnification under Sections 6.1 or 6.2 is due but unavailable to an Indemnified Party, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference

to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

(b)

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

by it upon the sale of its Registrable Securities pursuant to a Registration Statement giving rise to such contribution obligation.

(c)

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

(d)

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties pursuant to the law.

6.5

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

ARTICLE 7.

RULE 144

7.1

Current Public Information.

(a) The Company covenants that:

(i) if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, it will file, in a timely manner, any reports required to be filed by it under the Securities Act and the Exchange Act, so as to enable Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and Rule 144A (if available) under the Securities Act, as such rules may be amended from time to time, or by any successor rule or regulation hereafter adopted by the Commission; and

(ii) if the Company is not subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, it will make available information necessary to comply with Rule 144 and Rule 144A (if available) under the Securities Act, so as to enable Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and Rule 144A (if available) under the Securities Act, as such rules may be amended from time to time, or by any successor rule or regulation hereafter adopted by the Commission.

(a)

Upon the request of Holder, the Company will deliver to Holder a written statement as to whether it has complied with the applicable requirements set forth in Section 7.1(a).

7.2

Company Obligations Regarding Transfers. Subject to receipt of customary certifications from Holder in form reasonably satisfactory to the Company, the Company shall instruct the transfer agent to remove any legend, notation or similar designation restricting transferability of the Registrable Securities from the certificates or book-entries evidencing Registrable Securities if (a) such shares of Common Stock are sold pursuant to an effective

registration statement under the Securities Act; (b) a registration statement covering the resale of such shares of Common Stock is effective under the Securities Act and Holder delivers to the Company a representation and/or "will comply" letter, as applicable, reasonably acceptable to the Company; (c) such shares of Common Stock are sold or transferred pursuant to Rule 144 or (d) such shares of Common Stock are eligible for sale under Rule 144 without the requirement that the Company has complied with the public reporting requirements of the Exchange Act. Holder agrees to provide the Company, its counsel and/or the transfer agent with evidence reasonably requested by it in order to cause the removal of such legend, including, as may be appropriate, any information the Company deems necessary to determine that the legend, notation or similar designation is no longer required under the Securities Act or applicable state laws and/or can be removed. Any fees of the Company, the transfer agent and Company counsel associated with the issuance of any legal opinion required by the Company's transfer agent or the removal of such legend shall be borne by the Company.

ARTICLE 8.

MISCELLANEOUS

8.1

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

8.2

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

8.3

Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures

from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and Holder shall have consented thereto.

8.4

Termination of Registration Rights. This Agreement to register Registrable Securities for sale under the Securities Act shall terminate on the earliest to occur of (a) the first date on which all outstanding Registrable Securities are eligible for sale under Rule 144 (or any successor rule then in effect) promulgated under the Securities Act, without restriction thereunder and (i) restrictive legends have been removed from all book entry positions or certificates representing the applicable Registrable Securities or (ii) if Holder is unable to deliver an opinion that it is not then an affiliate of the Company, the Company has committed to remove such restrictive legends from the applicable Registrable Securities covered by a Form 144 that has been filed with the Commission pursuant to Rule 144 and (b) (i) the fifth anniversary of the Effective Date or (ii) if, as of the fifth anniversary of the Effective Date, Holder and its affiliates (x) have a right to nominate one or more persons to the board of directors of the Company or (y) beneficially own 10% or more of the shares of Common Stock of the Company, including after giving effect to

shares of Common Stock issued or issuable to Holder or its affiliates upon any conversion of Series B Preferred Stock, the tenth anniversary of the Effective Date. Notwithstanding any termination of this Agreement pursuant to this Section 8.4, the parties' rights and obligations under Article 6 hereof shall continue in full force and effect in accordance with their respective terms.

8.5

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

If to the Company:

Eastman Kodak Company
343 State Street
Rochester, NY 14650

Attention: General Counsel
Email: roger.byrd@kodak.com

If to Holder:

Kennedy Lewis Investment Management LLC
225 Liberty Street, Suite 4210
New York, NY 10281

Attention: Anthony Pasqua
Email: anthony.pasqua@klimllc.com

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

8.6

Successors and Assigns. (a) This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns and shall inure to the benefit of Holder and

its successors and permitted assigns. Neither party may assign this Agreement nor any of its rights or obligations hereunder without the prior written consent of the other party; provided, however, that Holder's rights under this Agreement may be assigned (but only with all related obligations) to a transferee of Registrable Securities (a "**Permitted Transferee**") that (i) is an affiliate of Holder; *or* (ii) in the case of a non-affiliate transferee, such transferee, after such transfer, holds shares of Registrable Securities representing at least 2,500,000 shares of Common Stock (subject to appropriate adjustment for stock splits, stock dividends, combinations, recapitalizations, reclassifications or other similar transactions).

(b)

In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, or if there are any changes in the Common Stock by way of share split, stock dividend, combination, recapitalization, reclassification or other similar transaction, appropriate arrangements will be made so that the

registration rights provided under this Agreement continue to be provided to Holder by the issuer of such securities. To the extent any new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Holder otherwise agrees, use commercially reasonable efforts to modify any such "inherited" registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

8.7

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

8.8

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

8.9

Waiver of Jury Trial. Each of the parties to this Agreement hereby unconditionally agrees to waive, to the fullest extent permitted by applicable law, its respective rights to a jury trial of any claim or cause of action (whether based on contract, tort or otherwise) based upon, arising out of or relating to this Agreement or the transactions contemplated hereby. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto: (i) acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings, (ii) acknowledges that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not in the event of any action or

proceeding, seek to enforce the foregoing waiver and (iii) warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.9 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

8.10

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

8.11

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

8.12

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

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

COMPANY:

EASTMAN KODAK COMPANY

By: /s/ David E. Bullwinkle

Name: David E. Bullwinkle

Title: Chief Financial Officer and Senior Vice President

HOLDER:

KENNEDY LEWIS INVESTMENT MANAGEMENT LLC

By: /s/ Doug Gerowski

Name: Doug Gerowski

Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

4904-5412-9293 v.5

Exhibit (4.6)

Execution Version

KENNEDY LEWIS INVESTMENT MANAGEMENT LLC

March 11, 2026

Eastman Kodak Company
343 State Street
Rochester, New York 14650

Re: Board Rights

Ladies and Gentlemen:

Reference is made to (i) 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, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of May 7, 2025, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of November 3, 2025, that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of the date hereof and as further amended, amended and restated, modified or supplemented from time to time, the "**Credit Agreement**"), by and among Eastman Kodak Company, a New Jersey corporation ("**Company**"), the other Loan Parties party thereto, the lenders from time to time party thereto (the "**Lenders**") and Alter Domus (US) LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and (ii) that certain Certificate of Amendment (the "**Series B Amendment**") to the Second Amended and Restated Certificate of Incorporation of the Company, pursuant to which certain terms of the Company's 4.0% Series B Preferred Stock (the "**Series B Preferred Stock**") were amended. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

In connection with the execution and delivery of the Credit Agreement, Company and Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates, "**KLIM**") (each, a "**Party**," and, together, the "**Parties**") entered into that certain letter agreement (the "**Original Agreement**") to define certain rights and obligations of the Parties, including, without limitation, certain rights that KLIM shall have with respect to the board of directors (or similar governing body) of Company (the "**Board**") or its successors or assigns, to be exercised by the individuals designated by KLIM in accordance with the terms set forth herein. In connection with filing of the Series B Amendment, for which KLIM has provided its consent, the Parties desire to enter into this letter agreement (this "**Agreement**") to amend and restate the Original Agreement. In consideration of the foregoing,

and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree that the Original Agreement is hereby amended and restated and superseded and replaced in its entirety by this Agreement, and the Parties to this Agreement further agree, intending to be legally bound, as follows:

1.

Board Designation Right.

(a)

For so long as KLIM holds at least (i) $200,000,000 of the original principal amount of the Loans outstanding in respect of the Credit Agreement or (ii) 50% of the shares of Series B

Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time, KLIM shall be entitled to, at each annual or special meeting of the Company's shareholders during such period, designate one (1) director (such Person shall be Darren L. Richman or any other person designated by KLIM to serve on the Board) (any such person, the "**Designated Director**") to be nominated to serve on the Board; provided, however, that the Board's obligation to nominate the Designated Director for election at the annual or special meeting of the Company's shareholders is subject to the Board's reasonable approval and to such Designated Director's (i) satisfaction of all applicable requirements regarding service as a director of the Company under applicable law or stock exchange rules regarding service as a director, (ii) satisfaction of such other criteria and qualifications for service as a director applicable to all directors of the Company and in effect from time to time and (iii) continued employment by KLIM. In the event that a Designated Director is designated, the Company shall (i) include such Designated Director in its slate of nominees for election to the Board at each annual or special meeting of the Company's shareholders, (ii) recommend that the Company's shareholders vote in favor of the election of the Designated Director and (iii) support the Designated Director in a manner generally no less rigorous and favorable than the manner in which the Company supports its other Board nominees. The Company shall take all reasonably necessary actions to ensure that, at all times when a Designated Director is eligible to be appointed, designated or nominated, there are sufficient vacancies on the Board to permit such appointment, designation or nomination. Notwithstanding the foregoing, the rights of KLIM to appoint or designate one (1) director shall terminate immediately at such time as KLIM ceases to hold at least (i) $200,000,000 of the original principal amount of the Loans outstanding in respect of the Credit Agreement or (ii) 50% of the shares of Series B Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time.

(b)

If any Designated Director ceases to serve on the Board for any reason during his or her term, the vacancy created thereby shall be filled, and the Company shall cause the Board to fill such vacancy, with a new Designated Director eligible to serve on the Board in accordance with Section 1(a); provided, however, notwithstanding anything to the contrary in this Agreement, in the event that KLIM's rights under Section 1(a) have been terminated pursuant to the terms of this Agreement, any Designated Director serving on the Board at such time shall immediately tender his or her resignation; provided further that (i) such requirement may be waived in advance by the Company's Compensation, Nominating & Governance Committee and (ii) such resignation shall be subject to the approval of the Board.

(c)

For the avoidance of doubt, a Designated Director shall be entitled to the same retainer, equity compensation and other fees or compensation, including travel and expense reimbursement, paid to the non-executive directors of the Company for his or her service as a director, and the Company shall maintain, in full force and effect, directors' and officers' liability insurance in reasonable amounts to the same extent it now indemnifies and provides insurance for the non-executive directors on the Board. Any director minimum share ownership requirements shall be deemed satisfied in respect of the Designated Director by any shares (or notes convertible into shares) of common stock held by KLIM or one or more of its Affiliates. The Company acknowledges and agrees that it is the indemnitor of first resort (for the Designated Director in connection with matters arising from Designated Director's service as a director of the Company). For the avoidance of doubt, the Designated Director shall be entitled to customary access and information rights in the same manner as received by the other directors on the Board.

2.

Board Observation Rights.

(a)

For so long as KLIM holds at least (i) 50% of the original principal amount of the Loans and Commitments in respect of the Credit Agreement that were outstanding as of the Closing Date or (ii) 50% of the shares of Series B Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time, and solely to the extent that a Designated Director is not serving on the Board at the applicable time, KLIM shall have the right to designate (i) one observer who is a natural person reasonably acceptable to the Company (the "**Observer Representative**") and (ii) one alternate observer who is a natural person reasonably acceptable to the Company (the "**Alternate Observer**", and together with the Observer Representative, collectively, the "**Observer**") one of whom shall have the right to be present (whether in person or by telephone) in a non-voting observer capacity at all meetings of the Board and each current or future committee and subcommittee thereof to the extent that (I) the Board has delegated substantially all of its functions to such committee or subcommittee or (II) such committee or subcommittee has been delegated authority by the Board to consider a strategic transaction (but solely to the extent the meetings or materials of such committee or subcommittee relate to such strategic transaction) (as applicable, the "**Relevant Body**"). The Alternate Observer shall have the same rights as the Observer Representative in the event that the Observer Representative is unable to exercise his or her rights as set forth herein or as otherwise notified by KLIM to the Company in writing. At any time and from time to time while this Agreement is in effect, such Observer may be removed or replaced by KLIM in its sole discretion with a natural person reasonably acceptable to the Company, provided that, without the consent of the Company (not to be unreasonably withheld, delayed or conditioned), such replacement shall not occur more than once in any 12-month period except in the case of an Observer ceasing to be an employee or consultant of KLIM, and the term "Observer" in this Agreement shall also refer to any such replacement designee. Notwithstanding the foregoing, KLIM shall not be entitled to any observation rights under Section 2 hereof at any time when a Designated Director is serving on the Board pursuant to Section 1.

(b)

The Observer shall be entitled to (i) attend and, subject to the limitations set forth in Section 2(c), participate (in person, telephonically, or by such other means as is available to any members of the Relevant Body in connection with such meetings or in accordance with the terms herein) all meetings of the Relevant Body (whether regular or special, formal or informal) (a "**Relevant Body Meeting**"), (ii) receive written notice of, and agendas and attendance details for, all

Relevant Body Meetings (including minutes of previous meetings) substantially simultaneously with all other members of the Relevant Body prior to such Relevant Body Meetings, and (iii) if the Relevant Body proposes to take any action by written consent in lieu of a meeting or otherwise act other than at a Relevant Body Meeting, receive a copy of such written consent when sent to some or all members of the Relevant Body for execution and (iv) receive all other documents (whether in draft or final form, and including all exhibits, schedules and appendices thereto), notices, presentations, minutes, reports, consents, resolutions, written materials and other information provided to any members of the Relevant Body. The Observer shall not be entitled to actively participate in any such meetings unless expressly invited to participate by the chairman of the Board and in any case shall be subject to the limitations set forth in Section 2(c).

(c)

With respect to the matters set forth in Section 2(b), the Observer may be excluded from any Relevant Body Meeting or portion of such Relevant Body Meeting, or denied access to

information or documentation, if the Relevant Body determines in good faith that (A) providing the Observer with access to such meeting or information may reasonably be expected to (i) adversely affect attorney-client privilege from which such communication would otherwise benefit, (ii) give rise to an actual or potential conflict of interest between the Observer and/or KLIM, on the one hand, and Company or any of its Affiliates, on the other; (iii) result in a breach of fiduciary duty of any Board member or (iv) result in a breach of confidentiality obligations to third parties or applicable law or (B) such Board Meeting or portion thereof or such information or documentation includes or relates to materials of a sensitive or confidential nature (including for the avoidance of doubt, any matters of a proprietary nature, such as inventions, trade secrets and know-how and any details or discussions regarding any potential or actual refinancing or restructuring plans); provided, however, that any such exclusion or denial of access shall be limited to the portion of the information or documentation and/or meeting that is related to the basis for such exclusion or denial of access; provided, further, that in any event, KLIM shall receive notice of (A) the occurrence of such meeting in accordance with Section 2(b) and a summary thereof and (B) the exclusion of such information and documentation and the basis and summary thereof (but not the substance thereof).

(d)

The Observer shall not be deemed a director of Company. For the avoidance of doubt, the Observer shall not (i) have voting rights or the right to participate in any discussions (except as provided in Section 2(b) above) of or action by written consent of any Relevant Body, (ii) have the right to call special meetings of any Relevant Body, or (iii) be counted for purposes of determining the size of any Relevant Body or whether a quorum has been obtained. The Observer shall not, by virtue of his or her capacity as such, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Company or its Subsidiaries or its or their equityholders or any other person or entity or any duties (fiduciary or otherwise) otherwise applicable to the members of the Relevant Body.

(e)

The Company shall pay the Observer's reasonable out-of-pocket expenses in connection with each Observer's in-person attendance at such Relevant Body Meetings, subject to the same expense limitations that are applicable to members of the Relevant Body under the Company's travel policies.

3.

Indemnification.

(a)

A Designated Director shall be entitled to the same indemnification rights as other non-executive directors of the Company.

(b)

The Company shall indemnify and hold harmless the Observer from and against any and all losses, claims, causes of action, damages, liabilities and expenses, including attorney's fees (collectively, "***Losses***"), to which the Observer may become subject, insofar as such Losses (or actions in respect thereof) arise out of, relate to, or are based upon the Observer's (i) designation or attendance as a non-voting observer at any Relevant Body Meeting, (ii) receipt of materials, consents or information under this Agreement, or (iii) exercise of his or her rights under this Agreement; *provided* that the Company shall have no obligation to indemnify any Observer from any claims arising from (x) a breach of this Agreement or of the Credit Agreement by such Observer, KLIM or any of its Affiliates, or (y) any dispute between any Lenders under the Credit Agreement not arising as a result of a default by the Company or its Subsidiaries thereunder. The

Company will pay or reimburse the Observer for such Losses as they are incurred, including, without limitation, for amounts incurred in connection with investigating or defending any such Loss or action in respect thereof.

(c)

Promptly after receipt by the Observer of notice of the commencement of any action, the Observer will, if a claim in respect thereof is to be made under this Section 3, notify the Company in writing of the commencement thereof, but the delay or omission to so notify the Company will not relieve the Company from any liability under this Section 3. In case any such action is brought against the Observer, and the Observer notifies the Company of the commencement thereof, the Company will be entitled, at its sole discretion, to assume the defense thereof, with separate counsel, at its sole cost and expense. Such assumption shall not relieve the Company of the obligation to pay or reimburse the Observer for reasonable and documented out-of-pocket legal and other expenses incurred by the Observer in defending himself or herself. Subject to the limitations set forth herein, the Company shall pay all reasonable and documented legal fees and expenses of the Observer (limited to the fees and expenses of one firm of counsel for KLIM, the Observer and their Affiliates collectively) in the defense of such claims or actions. In addition to, and notwithstanding the foregoing, the Observer shall be entitled to all rights to indemnification and exculpation, to the same extent and in the same manner, as are made available to any other member of the applicable Relevant Body as of the date hereof, together with any and all incremental rights added thereto following the date hereof.

4.

Confidentiality.

(a)

A Designated Director shall be bound by the same confidentiality restrictions as the other non-executive directors; provided that a Designated Director may provide information concerning or relating to the Company or any of its subsidiaries that is furnished to the Designated Director in his or her capacity as such, to KLIM and its representatives (provided that any such disclosure is pursuant to a confidentiality agreement between the Company and KLIM in form and substance reasonably acceptable to each of the Company and KLIM (which shall provide that KLIM shall be subject to the Company's trading policy to the same extent as a director of the Company in the event KLIM receives confidential information from a Designated Director (and which shall not include any mandatory disclosure requirements for the Company)), but shall not provide any such information to the extent the chairman of the Board determines that providing such information

to KLIM and its representatives would reasonably be expected to (i) adversely affect attorney-client privilege from which such information would otherwise benefit or (ii) result in a breach of confidentiality obligations to third parties or applicable law and has informed the Designated Director of such determination; provided, further, that the Designated Director shall recuse himself or herself, as applicable, from any Board meeting or portion thereof in the event such meeting relates to any potential or actual financing, refinancing or restructuring involving the Company or if the Designated Director's participation otherwise would, in the judgment of the chairman of the Board, give rise to an actual or potential conflict of interest between the Designated Director and/or KLIM, on the one hand, and the Company or any of its Affiliates, on the other.

(b)

Company acknowledges and agrees that the Observer (but not a Designated Director) may, if and to the extent he or she desires to do so, disclose to KLIM information, including certain confidential or proprietary information, concerning Company and/or any of its Subsidiaries that he or she obtains in his or her capacity as the Observer hereunder. Each Observer

and KLIM, on behalf of itself and each Observer, agrees that all information provided to or learned by the Observer in connection with the rights granted by Company under this Agreement shall be subject to the confidentiality provisions set forth in the Credit Agreement (provided that any such information shall not be disclosed to any Lender that is not KLIM or an Affiliate of KLIM).

5.

Insurance. During the Term of this Agreement, and thereafter for the duration of the applicable statute of limitations:

(a)

with respect to a Designated Director, the Company shall maintain, in full force and effect, directors' and officers' liability insurance in reasonable amounts to the same extent it now indemnifies and provides insurance for the non-executive directors on the Board; and

(b)

with respect to any Observer, the Company agrees to use commercially reasonable efforts to provide for coverage of the Observer under the policies of officers' and directors liability insurance that the Company maintains from time to time; provided, however, that nothing herein shall require the Company to incur any increased premium or other costs or acquire any new insurance policies in order to extend such coverage to the Observer.

6.

Term. This Agreement shall be effective as of the date hereof and shall remain in full force and effect for so long as KLIM holds at least (i) 50% of the original principal amount of the Loans and Commitments in respect of the Credit Agreement that were outstanding as of the Closing Date or (ii) 50% of the shares of Series B Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time (the "**Term**"). Notwithstanding anything to the contrary hereto, Sections 3, 4, 6, 8 and 12-17 shall survive any termination of this Agreement.

7.

No Assignment; Benefit of Parties; No Transfer. No Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other Party, any such assignment being void *ab initio*; provided, however, that KLIM (or its assignee) may assign this Agreement, in whole but not in part, without the prior written consent of Company to any Affiliate of KLIM, subject to such Affiliate acceding to and becoming party to this Agreement and agreeing to be subject to the confidentiality provisions set out in the Credit Agreement;

provided that such proposed assignee is not a bona fide direct competitor or a financial sponsor that directly or indirectly owns a direct competitor identified in writing by Company to the Administrative Agent prior to the date hereof, as such list may be updated from time to time thereafter; provided, further, that Company may assign its rights hereunder to any successor entity or in connection with the sale of all or substantially all its assets. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns for the uses and purposes set forth and referred to herein. Each of the Parties acknowledges and agrees that the Designated Director and/or Observer is a third party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if he or she were a party hereto. Except as explicitly set forth herein, nothing contained in this Agreement shall confer or is intended to confer on any third party or entity that is not a party hereto any rights under this Agreement.

8.

Remedies. Each of the Parties shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach or violation of any provision

of this Agreement and to exercise all other rights existing in their favor. The Parties agree and acknowledge that a breach or violation of this Agreement would cause irreparable harm and that money damages would not be an adequate remedy for any such breach and that, in addition to other rights and remedies hereunder, each of the Parties shall be entitled to seek specific performance and/or injunctive or other equitable relief (without posting a bond or other security) from any court of law or equity of competent jurisdiction in order to enforce or prevent any breaches or violations of this Agreement.

9.

Representations and Warranties. Each Party hereby represents and warrants to the other Party as follows:

(a)

Such Party is duly incorporated, organized, or formed (as applicable), validly existing, and (if applicable) in good standing under the laws of the jurisdiction of its incorporation, organization, or formation; if required by applicable law, that such Party is duly qualified and in good standing in the jurisdiction of its principal place of business, if different from its jurisdiction of incorporation, organization, or formation; and that such Party has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all necessary actions by the board of directors (or similar governing body), officers, equityholders, managers, members, partners, trustees, beneficiaries, or other applicable persons necessary for the due authorization, execution, delivery, and performance of this Agreement by such Party have been duly taken.

(b)

Such Party has duly executed and delivered this Agreement, and (assuming the due execution and delivery by each other Party hereto) this Agreement constitutes the valid and binding obligation of such Party enforceable against it in accordance with its terms (except as may be limited by applicable bankruptcy, insolvency or similar laws and by the effect of general principles of equity, regardless of whether considered at law or in equity).

(c)

Such Party's authorization, execution, delivery, and performance of this Agreement does not and will not (i) conflict with, or result in a breach, default or violation of, (A) the organizational documents of such Party, (B) any material contract or agreement to which such Party is a party or is otherwise subject, or (C) any law, writ, injunction, or arbitral award to which such Party is subject; or (ii) require any consent, approval, or authorization from, filing or registration with, or

notice to, any governmental authority or other person (including the equityholders or any Relevant Body), unless such requirement has already been satisfied.

(d)

The Board has ratified and approved, and provided to KLIM evidence of such ratification and approval reasonably satisfactory to KLIM, of certain previous acquisitions of the outstanding voting stock of the Company by certain funds affiliated with KLIM, as described on the Schedule 13D filed by KLIM with the U.S. Securities and Exchange Commission on March 28, 2022, for the purposes of the New Jersey Shareholders Protection Act (NJBCA Section 14A:10A-1 et seq.)."

10.

Further Assurances. Each of the Parties hereby agrees that it will hereafter execute and deliver any further document, agreement, instruments of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof (including the ability of KLIM to exercise observer rights in respect of any current or future Relevant Body).

11.

Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one instrument, and may be delivered by means of facsimile or electronic transmission in portable document format.

12.

Governing Law; Jurisdiction. This Agreement, and any matter or dispute arising out of or related to this Agreement, shall be exclusively construed by, subject to and governed in accordance with the internal laws of the State of Delaware without giving effect to conflict of laws or other principles that may result in the application of laws other than the internal laws of the State of Delaware. Unless each of the Parties consents in writing, the state and federal courts of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any legal action or proceeding arising out of this Agreement. Each Party irrevocably consents to the service of process outside the territorial jurisdiction of such courts in any such action or proceeding in accordance with Section 17 of this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by applicable law. Each Party (i) certifies that no representative, agent or attorney of any Party has represented, expressly or otherwise, that such Party would not, in the event of litigation, seek to enforce that foregoing waiver and (ii) acknowledges that it and the other Parties have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 12.

13.

Mutual Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. ANY ACTION OR PROCEEDING WHATSOEVER BETWEEN THE PARTIES HERETO RELATING TO THIS AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

14.

Severability. In the event that any one or more of the provisions herein should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not affect the validity of such provision in any other jurisdiction).

15.

Entire Agreement. This Agreement (together with the Credit Agreement and the other Loan Documents) constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

16.

Amendment; Waiver. No amendment of any provision of this Agreement shall be effective unless set forth in a written instrument executed by both Parties. Except as otherwise provided herein, no waiver of any provision of this Agreement shall be effective unless set forth in a written instrument executed by the Party against whom the waiver is effective. The failure of any Party to enforce any provision hereof shall in no way be construed as a waiver of such provision or of any other provision and shall not affect the right of such Party thereafter to enforce each and every provision hereof in accordance with its terms. The rights and remedies in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17.

Notices. All notices, reports and other communications required by this Agreement must be written and sent, and shall be deemed given, as provided in the Credit Agreement and, if applicable, this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first indicated above.

KENNEDY LEWIS INVESTMENT MANAGEMENT LLC

By:/s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

[Signature Page to Board Rights Agreement]

4896-8128-5773 v.5

EASTMAN KODAK COMPANY

By:/s/ David E. Bullwinkle
Name: David E. Bullwinkle
Title: Chief Financial Officer and Senior Vice President

[Signature Page to Board Rights Agreement]

4896-8128-5773 v.5

Exhibit (4.7)
Execution Version

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (the "**Agreement**"), dated as of March 11, 2026 (the "**Effective Date**"), by and between **EASTMAN KODAK COMPANY**, a New Jersey corporation (the "**Company**"), and Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates, "**Investor**").

WITNESSETH:

WHEREAS, as of the date hereof, Investor is the holder of 1,000,000 shares of Series B Preferred Stock (the "**Series B Preferred Stock**") of the Company, which constitutes all of the outstanding shares of Series B Preferred Stock;

WHEREAS, Investor and the Company desire to amend certain terms of the Series B Preferred Stock and, in connection therewith, Investor has consented to the filing of a Certificate of Amendment (the "**Series B Amendment**") to the Second Amended and Restated Certificate of Incorporation of the Company (as so amended, the "**Certificate of Incorporation**");

WHEREAS, in connection with the Series B Amendment, Investor and the Company desire to enter into this Agreement to govern the rights of Investor and the Company in connection with the offering and transfer of certain equity and debt securities of the Company.

NOW THEREFORE, in consideration of the premises and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties, intending to be legally bound, hereby agree as follows:

1. **Definitions**

(a) "Comm
Stock" means shares of the Company's common stock, par value $0.01 per share.

(b) "Comp
means those persons who are directly or indirectly engaged in the same or similar line of business as the Company or its subsidiaries as reasonably determined by the Company.

(c) "Conv

Securities" means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "Exem

Securities" means, collectively:

(i)

shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on any series of Preferred Stock;

(ii)

shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock;

(iii)

shares of Common Stock, Options or restricted stock units issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the board of directors of the Company;

(iv)

shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security and the original issuance was in compliance with the terms of this Agreement;

(v)

shares of Common Stock issued pursuant to a firm commitment underwritten public offering or at-the-market offering pursuant to an effective registration statement under the Securities Act of 1933, as amended;

(vi)

shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the board of directors of the Company;

(vii)

shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the board of directors of the Company;

(viii)

shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to acquisitions by the Company, whether by merger, consolidation, sale of assets or equity interests, reorganization or otherwise, provided that such issuances are approved by the board of directors of the Company; or

(ix)

shares of Common Stock, Options or Convertible Securities issued in connection with strategic transactions involving the Company, including joint ventures, research, collaboration, technology license, development, manufacturing, marketing, distribution or other similar agreements or strategic partnerships approved by the board of directors of the Company.

(e) "Deriv

Securities" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including Options.

(f) "New

Securities" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities; provided that the term New Securities shall exclude any Exempted Securities.

(g) "Offer

Notice" has the meaning set forth in Section 2(a)(i).

(h) "Optio

means any rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(i) "Preem
Rights" has the meaning set forth in Section 2(a).

(j) "Prefe
Stock" means shares of the Company's preferred stock.

(k) "Propo
Transfer" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by Investor.

(l) "Propo
Transfer Notice" means written notice from Investor setting forth the terms and conditions of a Proposed Transfer.

(m) "Prosp
Transferee" means any person to whom Investor proposes to make a Proposed Transfer.

(n) "Trans
Notice" means written notice from Investor setting forth the terms and conditions of a Proposed Transfer.

(o) "Trans
Stock" means any shares of Series B Preferred Stock owned by Investor or issued to Investor after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization or the like).

2.
Preemptive Rights.

(a)
Preemptive Rights. Subject to the terms and conditions of this Section 2 and applicable securities laws:

(i)
If the Company proposes to issue or sell any New Securities (other than Exempted Securities), the Company shall give notice (the "Offer Notice") to Investor no later than fifteen (15) days prior to such sale, setting forth in reasonable detail (i) the number of such New Securities to be

offered, and (ii) the price and terms, if any, upon which it proposes to issue or sell such New Securities.

(ii)

By notification to the Company within fifteen (15) days after the Offer Notice is given, Investor may elect to purchase, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that (x) the number of shares of Common Stock then held by Investor (including all shares of Common Stock issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Series B Preferred Stock and any other Derivative Securities then held by Investor) bears to (y) the total number of shares of Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all series of Preferred Stock and any other Derivative Securities then outstanding, whether or not then vested or exercisable) (such rights, the "Preemptive Rights"). Any notice by Investor exercising such right hereunder shall constitute an irrevocable commitment to purchase from the Company such New Securities specified in such notice, subject to customary terms and conditions and the terms set forth in the notice. The closing of any sale pursuant to this Section 2(a) shall occur on such date as the Company may determine, which date shall be within the later of 120 days after the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 2(a)(iii). Notwithstanding the foregoing, the Company shall give

notice to Investor no later than 10 days prior to the closing of any sale pursuant to this Section 2(a).

(iii)

If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 2(a)(ii), the Company may, during the 120-day period following the expiration of the periods provided in Section 2(a)(ii), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms not materially more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within 30 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to Investor in accordance with this Section.

(iv)

The Investor's Preemptive Rights set forth in this Section 2(a) shall not be applicable to Exempted Securities.

(v)

Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Section 2(a), the Company may elect to give notice to Investor within 30 days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Investor shall have 20 days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by Investor, maintain Investor's percentage ownership position, calculated as set forth in Section 2(a)(ii) before giving effect to the issuance of such New Securities.

(b)

Termination. The Preemptive Rights set forth in Section 2 shall terminate and be of no further force or effect upon the earlier of (x) the date on which all shares of Series B Preferred Stock have been redeemed, converted or otherwise cancelled or (y) such time as Investor ceases to hold at least 50% of the shares of Series B Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time.

3.

Opportunity to Participate in Future Debt Financings.

(a)

In connection with any third-party credit facilities or debt securities proposed to be incurred or issued by the Company, the Company shall provide Investor with a reasonable opportunity to make a written proposal to provide such financing (it being understood that Investor shall not be under any obligation to provide any such financing and the Company shall be under no obligation to obtain any such financing from Investor).

(b)

The covenants set forth in Section 3 shall terminate and be of no further force or effect upon the earlier of (x) the date on which all shares of Series B Preferred Stock have been redeemed, converted or otherwise cancelled or (y) such time as Investor ceases to hold at least 50% of the shares of Series B Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time.

4.

Right of First Refusal on Transfers of Series B Preferred Stock.

(a)

Grant. Investor hereby unconditionally and irrevocably grants to the Company the right, but not an obligation, to purchase all or any portion of the Transfer Stock that

Investor or any of its affiliates may propose to include in a Proposed Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee (the "Right of First Refusal").

(b)

Notice. Prior to making any Proposed Transfer, Investor must deliver a Proposed Transfer Notice to the Company no later than 30 days prior to the consummation of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Transfer. To exercise its Right of First Refusal under this Section 4, the Company must deliver a notice to Investor within 15 days after delivery of the Proposed Transfer Notice, specifying the number of shares of Transfer Stock to be purchased by the Company (the "Company Notice"). Any notice by the Company exercising such right hereunder shall constitute an irrevocable commitment to purchase from Investor such shares of Transfer Stock specified in such notice, subject to customary terms and conditions and the terms set forth in the notice.

(c)

Non-Exercise by Company. Notwithstanding the foregoing, if the Company declines to exercise such Right of First Refusal, or exercises such Right of First Refusal with respect to less than all of the Transfer Stock proposed to be transferred, and Investor shall be free to sell all, but not less than all, of the Transfer Stock not elected to be purchased by the Company to the prospective transferee on terms and conditions substantially similar to (and in no event more favorable than) the terms and conditions set forth in the Proposed Transfer Notice, it being understood and agreed that (i) any such sale or transfer shall be subject to the other terms and restrictions of this Agreement, including, without limitation, the terms and restrictions set forth in Section 5, and (ii) such sale shall be consummated within 90 days after receipt of the Proposed Transfer Notice by the Company and, if such sale is not consummated within such 90 day period, such sale shall again become subject to the Right of First Refusal on the terms set forth herein.

(d)

Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as mutually agreed by the Company and Investor; provided that in the event the Company and Investor cannot mutually agree on the fair market value of the non-cash consideration in good faith, Investor shall not consummate such Proposed Transfer for such consideration and the Company shall not have the right to purchase the Transfer Stock that was to be included in such

Proposed Transfer. If the Company for any reason cannot or does not wish to pay for the Transfer Stock in the same form of non-cash consideration, the Company may pay the cash value equivalent thereof, as mutually agreed by the Company and Investor. Subject to extension in accordance with this clause (d), the closing of the purchase of Transfer Stock by the Company shall take place, and all payments from the Company shall have been delivered to Investor, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer; and (ii) 45 days after delivery of the Proposed Transfer Notice.

(e)

Exempt Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 4 shall not apply (a) upon a transfer by Investor to its affiliates; or (b) upon a transfer by Investor to certain funds, accounts or clients managed, advised or sub-advised by Investor or its affiliates; provided that such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee

shall, as a condition to such transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement.

5.

Prohibited Transferees. Notwithstanding the foregoing, without the prior written consent of the Company, Investor shall not transfer any Transfer Stock to any (a) Competitor or any financial sponsor that directly or indirectly owns a controlling interest in a Competitor; (b) customer, distributor or supplier of the Company, if the board of directors of the Company should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

6.

Term. This Agreement shall be effective as of the date hereof and shall remain in full force and effect until the earlier of (x) the date on which all shares of Series B Preferred Stock have been redeemed, converted or otherwise cancelled or (y) such time as Investor ceases to hold at least 50% of the shares of Series B Preferred Stock, including shares of Company Common Stock issued upon conversion of the Series B Preferred Stock, outstanding at any time (the "Term"). Notwithstanding anything to the contrary hereto, (i) Sections 4 and 5 shall remain in full force and effect for so long as Investor owns any shares of Series B Preferred Stock and (ii) Sections 12-17 shall survive any termination of this Agreement.

7.

No Assignment; Benefit of Parties; No Transfer. No Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other Party, any such assignment being void *ab initio*; provided, however, that Investor (or its assignee) may assign this Agreement, in whole but not in part, without the prior written consent of Company to any affiliate of Investor, subject to such affiliate acceding to and becoming party to this Agreement and agreeing to be subject to the confidentiality provisions set out this Agreement; provided that such proposed assignee is not a Competitor or a financial sponsor that directly or indirectly owns a Competitor; provided, further, that Company may assign its rights hereunder to any successor entity or in connection with the sale of all or substantially all its assets. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns for the uses and purposes set forth and referred to herein. Except as explicitly set forth herein, nothing contained in this Agreement shall confer or

is intended to confer on any third party or entity that is not a party hereto any rights under this Agreement.

8.

Remedies. Any Proposed Transfer not made in compliance with the applicable requirements of this Agreement shall be null and void ab initio, shall not be recorded shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each of the Parties shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach or violation of any provision of this Agreement and to exercise all other rights existing in their favor. The Parties agree and acknowledge that a breach or violation of this Agreement would cause irreparable harm and that money damages would not be an adequate remedy for any such breach and that, in addition to other rights and remedies hereunder, each of the Parties shall be entitled to seek specific performance and/or injunctive or other equitable relief (without posting a bond or other security) from any court of law or equity of competent jurisdiction in order to enforce or prevent any breaches or violations of this Agreement (including, without limitation, seeking specific

performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

9.

Representations and Warranties. Each Party hereby represents and warrants to the other Party as follows:

(a)

Such Party is duly incorporated, organized, or formed (as applicable), validly existing, and (if applicable) in good standing under the laws of the jurisdiction of its incorporation, organization, or formation; if required by applicable law, that such Party is duly qualified and in good standing in the jurisdiction of its principal place of business, if different from its jurisdiction of incorporation, organization, or formation; and that such Party has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all necessary actions by the board of directors (or similar governing body), officers, equityholders, managers, members, partners, trustees, beneficiaries, or other applicable persons necessary for the due authorization, execution, delivery, and performance of this Agreement by such Party have been duly taken.

(b)

Such Party has duly executed and delivered this Agreement, and (assuming the due execution and delivery by each other Party hereto) this Agreement constitutes the valid and binding obligation of such Party enforceable against it in accordance with its terms (except as may be limited by applicable bankruptcy, insolvency or similar laws and by the effect of general principles of equity, regardless of whether considered at law or in equity).

(c)

Such Party's authorization, execution, delivery, and performance of this Agreement does not and will not (i) conflict with, or result in a breach, default or violation of, (A) the organizational documents of such Party, (B) any material contract or agreement to which such Party is a party or is otherwise subject, or (C) any law, writ, injunction, or arbitral award to which such Party is subject; or (ii) require any consent, approval, or authorization from, filing or registration with, or notice to, any governmental authority or other person (including the equityholders or any relevant body), unless such requirement has already been satisfied.

10.

Further Assurances. Each of the Parties hereby agrees that it will hereafter execute and deliver

any further document, agreement, instruments of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof.

11.

Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one instrument, and may be delivered by means of facsimile or electronic transmission in portable document format.

12.

Governing Law; Jurisdiction. This Agreement, and any matter or dispute arising out of or related to this Agreement, shall be exclusively construed by, subject to and governed in accordance with the internal laws of the State of New York without giving effect to conflict of laws or other principles that may result in the application of laws other than the internal laws of the State of New York. Unless each of the Parties consents in writing, the courts of the Southern District of New York shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any legal action or proceeding arising out of this Agreement. Each Party irrevocably consents to the service of process outside the territorial jurisdiction of such courts in

any such action or proceeding in accordance with Section 17 of this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by applicable law. Each Party (i) certifies that no representative, agent or attorney of any Party has represented, expressly or otherwise, that such Party would not, in the event of litigation, seek to enforce that foregoing waiver and (ii) acknowledges that it and the other Parties have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section.

13.

Mutual Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. ANY ACTION OR PROCEEDING WHATSOEVER BETWEEN THE PARTIES HERETO RELATING TO THIS AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

14.

Severability. In the event that any one or more of the provisions herein should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not affect the validity of such provision in any other jurisdiction).

15.

Entire Agreement. This Agreement constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

16.

Amendment; Waiver. No amendment of any provision of this Agreement shall be effective unless set forth in a written instrument executed by both Parties. Except as otherwise provided herein, no waiver of any provision of this Agreement shall be effective unless set forth in a written instrument executed by the Party against whom the waiver is effective. The failure of any Party to enforce any provision hereof shall in no way be construed as a waiver of such provision or of any other provision and shall not affect the right of such Party thereafter to enforce each and every provision hereof in accordance with its terms. The rights and remedies in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17.

Notices. All notices, reports and other communications required by this Agreement must be written and sent, and shall be deemed given, as provided that certain Amended and Restated Board Rights Agreement, dated as of the date hereof, as amended from time to time.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first indicated above.

KENNEDY LEWIS INVESTMENT MANAGEMENT LLC

By:/s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

[Signature Page to Investor Rights Agreement]

4905-9329-9597 v.4

EASTMAN KODAK COMPANY

By:/s/ David E. Bullwinkle
Name: David E. Bullwinkle
Title: Chief Financial Officer and Senior Vice President

[Signature Page to Investor Rights Agreement]

4905-9329-9597 v.4

Exhibit (4.8)
Execution Version

EASTMAN KODAK COMPANY

March 11, 2026

Kennedy Lewis Management LP
225 Liberty Street
Suite 4210
New York, NY 10281

Reference is made to that letter agreement, dated December 5, 2025, by and among Kennedy Lewis Management LP, Kennedy Lewis Capital Partners Master Fund III LP, KLIM Delta HQC3 LP, Kennedy Lewis (EU) SPV LP, KLCP Co-Investment Opportunities III LP, and Eastman Kodak Company (the "***Letter Agreement***"). Eastman Kodak Company (the "***Company***") is aware that Kennedy Lewis Capital Partners Master Fund III LP, KLIM Delta HQC3 LP, Kennedy Lewis (EU) SPV LP, and KLCP Co-Investment Opportunities III LP (each a "***Fund***", and together, the "***Funds***"), investment funds managed by Kennedy Lewis Management LP ("***Kennedy Lewis***"), purchased from various third parties 1,000,000 shares of the Company's 4.0% Series B Convertible Preferred Stock (the "***4% Preferred Stock***") in the individual amounts reported by the Funds on a Form 4 filed with the Securities and Exchange Commission on December 5, 2025. If adopted, the Company's Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") would rename the 4% Preferred Stock as 6.0% Series B Preferred Stock of the Company (the "***Preferred Stock***"), make changes to the dividend rate, adjust the conversion rate, and include certain redemption rights and other changes to the terms of such 4% Preferred Stock as detailed in the Certificate of Amendment. In consideration of the mutual covenants and agreements of the parties herein, Kennedy Lewis, the Funds and the Company hereby agree to amend and restate the Letter Agreement pursuant to this letter agreement (this "***Agreement***") as follows to take effect upon the adoption of the Certificate of Amendment and apply to any shares of Preferred Stock held by the Funds upon the adoption of the Certificate of Amendment:

A Fund shall not have the right to elect to convert any shares of Preferred Stock, and the Company shall not effect any such conversion upon the election of a Fund, and any such conversion upon the election of a Fund shall be null and void and shall be cancelled ab initio and treated as if never made, to the extent that, after giving effect to the conversion set forth on the applicable notice of conversion, the Fund (together with the Fund's Attribution Parties, as

defined below) would collectively beneficially own a number of shares of common stock of the Company ("***Common Stock***") in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by a Fund and its Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the shares of Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock that are issuable upon (i) conversion of the remaining, unconverted shares of Preferred Stock beneficially owned by the Funds or any of their Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by a Fund or any of its Attribution Parties subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Agreement, beneficial ownership shall be calculated in

accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and the rules and regulations promulgated thereunder. To ensure compliance with this restriction, the Fund will represent to the Company the aggregate number of shares of Common Stock beneficially owned by the Fund and its Attribution Parties each time it delivers a Notice of Conversion. For purposes of this Agreement, in determining the number of outstanding shares of Common Stock, a Fund may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Fund, the Company shall within two (2) business days thereof confirm orally and in writing to the Fund the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including shares of Preferred Stock, by a Fund or any of its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported or confirmed to a Fund. In the event that the issuance of shares of Common Stock to a Fund upon the election of such Fund to convert shares of Preferred Stock into Common Stock whereby such conversion would result in such Fund together with its Attribution Parties being deemed to beneficially own, in the aggregate, more than the Beneficial Ownership Limitation, the number of shares so issued by which such Fund's and the other Attribution Parties' aggregate beneficial ownership exceeds the Beneficial Ownership Limitation (the "***Excess Shares***") shall be deemed null and void and shall be cancelled ab initio, and such Fund and its Attribution Parties shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issued to a Fund upon the election of such Fund to convert shares of Preferred Stock into Common Stock in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by such Fund or any of its Attribution Parties for any purpose including for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder or Section 16 of the Exchange Act and the rules promulgated thereunder, including Rule 16a-1(a)(1) under the Exchange Act. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Agreement to correct the provisions of this Agreement (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation.

For the avoidance of doubt, the restrictions set forth in this Letter Agreement shall not restrict the rights of the Company to exercise any its conversion rights pursuant to, and in accordance with, the terms of the Certificate of Amendment, or the issuance of Common Stock in connection therewith.

The "***Beneficial Ownership Limitation***" shall initially be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of shares of Preferred Stock held by a Fund. The Funds, upon not less than sixty-one (61) days' prior written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Agreement. Any such increase or decrease will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. The limitations contained in this Agreement may not be waived except as set forth in

the following sentences of this Agreement. Notwithstanding any provision of this Agreement, (i) the Funds and (ii) subject to the next sentence, a majority of the members of the Board of Directors of the Company, may together agree to waive the provisions of this Agreement. If Persons (as defined below) affiliated with a Fund or its Attribution Parties constitute a majority of the members of the Board of Directors of the Company at the applicable time, the consent described in clause (ii) above shall instead be provided by a majority of the members of the Board of Directors of the Company that are not affiliated with the Funds or their Attribution Parties.

"***Attribution Parties***" means, collectively, the following Persons: (i) any investment vehicle, including any funds (such as the Funds), feeder funds, or managed accounts, currently or from time to time after the date of this agreement, directly or indirectly managed or advised by Kennedy Lewis or any of its affiliates or principals, (ii) any direct or indirect affiliates (as defined in Rule 12b-2 under the Exchange Act) of the Funds, (iii) any Person acting or who could be deemed to be acting as a Section 13(d) "group" together with Kennedy Lewis, the Funds or any Attribution Parties and (iv) any other Persons whose beneficial ownership of Common Stock would or could be aggregated with Kenney Lewis, the Funds and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act.

If (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or in which the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person (other than a wholly-owned Subsidiary in a redomestication merger) of all or substantially all of its assets in one or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of capital stock tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the capital stock of the Company (except for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a

subdivision or combination of shares of Common Stock) (in any such case, a "***Fundamental Transaction***"), then upon such Fundamental Transaction, the Funds and their Attribution Parties that hold shares of Preferred Stock shall receive in respect of and in exchange for and cancellation of their shares of Preferred Stock, to the extent applicable, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of shares of Common Stock then issuable upon conversion of the shares of Preferred Stock held by such Fund or Attribution Party (as determined in accordance with the Company's Certificate of Incorporation, including any caps on the applicable conversion rate as set forth in Section III.A.7 or Section III.A.8 thereof) in full

without regard to any limitations on conversion contained in this Agreement (the "***Alternate Consideration***"). For the purposes of this Agreement, "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof. The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous conversion of the shares of Preferred Stock or (ii) prior to or substantially simultaneously with the consummation thereof, the Funds and their respective Attribution Parties receive the Alternate Consideration that they are entitled to receive in accordance with this paragraph or any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Funds and their Attribution Parties such Alternate Consideration as, in accordance with the foregoing provisions.

The sole remedy of the Funds or Kennedy Lewis against the Company for effecting a conversion of shares of Preferred Stock in violation of this Agreement shall be the right to specifically enforce the reversal of the effects of such conversion on the books and records of the Company to reflect that such conversion was null and void and was cancelled ab initio and treated as if never made. The Funds and Kennedy Lewis agree to take any actions necessary to surrender to the transfer agent of the Company (the "***Transfer Agent***") any shares of Common Stock issued in violation of this Agreement and to provide to the Transfer Agent any acknowledgements or other documentation reasonably requested by such transfer agent for purposes of effecting such reversal.

Accepted and agreed this 11th day of March 2026.

Kennedy Lewis Management LP

By: /s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

Kennedy Lewis Capital Partners Master Fund III LP

By: Kennedy Lewis Management LP, its Investment Advisor

By: /s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

KLIM Delta HQC3 LP

By: Kennedy Lewis Management LP, its Investment Advisor

By: /s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

Kennedy Lewis (EU) SPV LP

By: Kennedy Lewis Management LP, its Investment Advisor

By: /s/ Doug Gerowski

Name: Doug Gerowski
Title: Authorized Signatory

[*Signature Page to A&R Beneficial Ownership Side Letter*]

4897-5221-9022 v.4

KLCP Co-Investment Opportunities III LP

By: Kennedy Lewis Management LP, its Investment Advisor

By: /s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

Eastman Kodak Company

By: /s/ Roger W. Byrd
Name: Roger Byrd
Title: General Counsel, Secretary and SVP

[*Signature Page to A&R Beneficial Ownership Side Letter*]

4897-5221-9022 v.4

Exhibit (4.9)

EASTMAN KODAK COMPANY
DESCRIPTION OF COMMON STOCK

Eastman Kodak Company, a New Jersey corporation (the "Company"), has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its common stock, par value $0.01 per share ("Common Stock").

General

The Company is authorized to issue up to 500,000,000 shares of Common Stock and 60,000,000 shares of preferred stock, no par value per share. The rights of holders of the Common Stock are subject to the rights of holders of any series of preferred stock that may be issued from time to time (including the 1,000,000 shares of the Company's currently outstanding 6.0% Series B Convertible Preferred Stock, no par value per share (the "Series B Preferred Stock")), including liquidation rights, special voting rights and preferences with respect to payment of dividends. For a more detailed description of the terms of our capital stock, please refer to the Company's Second Amended and Restated Certificate of Incorporation and amendments thereto (collectively, the "Certificate") and the Fourth Amended and Restated By-Laws (the "By-Laws") filed as exhibits to the report to which this description is filed as an exhibit.

Dividends

Subject to applicable law and to the designated preferential rights of any outstanding series of preferred stock that the Board of Directors of the Company (the "Board") may cause to be issued from time to time, the holders of Common Stock will be entitled to dividends as may be declared from time to time by the Board.

Holders of Series B Preferred Stock are entitled to receive dividends in an amount equal to the dividend rate of 6.0% per annum of the liquidation preference of $100.00 per share of Series B Preferred Stock. Dividends on the Series B Preferred Stock will be paid in cash if the Company has funds legally available for payment and the Board, or an authorized committee thereof, declares a cash dividend payable. Dividends on the Series B Preferred Stock not paid in cash will accumulate.

Unless (i) all accumulated and unpaid dividends on the Series B Preferred Stock have been paid in full or a sum for such amounts has been set aside for payment or (ii) the Company has fully performed its obligation to redeem in full all outstanding shares of the Series B Preferred Stock, the Company may not declare dividends on shares of Common Stock or any other shares of the Company's stock ranking junior to the Series B Preferred Stock and may not purchase, redeem or otherwise acquire such shares, subject to certain customary exceptions.

Ranking

The Common Stock ranks junior to the Series B Preferred Stock as to payment of dividends and distributions of assets upon the liquidation, dissolution or winding up of Company.

Voting Rights

Each share of Common Stock entitles the holder thereof to one vote on all matters, including the election of directors, and, except as otherwise required by law or provided in any resolution adopted by the Board with respect to any series of preferred stock, the holders of the shares of Common Stock will possess all voting power. Generally, all matters to be voted on by the shareholders must be approved by a majority of the votes cast at a meeting at which

a quorum is present, subject to state law and any voting rights granted to any of the holders of preferred stock. The Certificate provides for certain limitations on the voting rights of holders of Common Stock with respect to amendments to the Certificate that affect the terms of outstanding preferred stock, including the Series B Preferred Stock.

Directors

The number of directors shall be no fewer than seven and not more than 13, or as otherwise fixed pursuant to the By-laws. Holders of Common Stock do not have cumulative voting rights with respect to the election of directors. A nominee for director shall be elected to the Board if the nominee receives a majority of the votes cast at a meeting at which a quorum is present. A nominee receives a majority of the votes cast if the votes "for" such nominee's election exceed the votes "against" such nominee's election. However, directors shall be elected by a

plurality of the votes cast in any contested election for directors. A “contested election” is any election in which the number of nominees seeking election is more than the number of directors to be elected. Shareholders will be permitted only to vote “for” or “withhold” authority in a contested election.

GO EK Ventures IV, LLC (the “Investor”), the former holder of a series of preferred stock that has been converted into Common Stock, is contractually entitled to nominate one director for election to the Board at each shareholder meeting. The foregoing nomination right will automatically terminate once the Investor ceases to hold at least 10% of the issued and outstanding Common Stock.

In connection with debt financing obtained by the Company from certain funds affiliated with Kennedy Lewis Investment Management LLC (“KLIM”) pursuant to that certain Amended and Restated Credit Agreement among the Company, the lenders party thereto, and Alter Domus (US) LLC, as administrative agent (as amended, the “Term Loan Credit Agreement”), KLIM was granted the contractual right to nominate one director for election at each shareholder meeting. The foregoing nomination right was amended in connection with the amendment of the terms of the Series B Preferred Stock following the acquisition of such stock by funds affiliated with KLIM and will continue for so long as funds affiliated with KLIM hold at least $200 million of the term loans outstanding under the Term Loan Credit Agreement or 50% of the Series B Preferred Stock (including any shares of Common stock issued upon conversion of the Series B Preferred Stock). Until funds affiliated with KLIM cease to hold at least 50% of the term loans and commitments under the Term Loan Credit Agreement as of February 26, 2021 or 50% of the Series B Preferred Stock (including any shares of Common stock issued upon conversion of the Series B Preferred Stock), KLIM will have the right to designate a non-voting observer to the Board at any time that KLIM’s designated director is not serving on the Board.

Except as may otherwise be required by law or by the Certificate, the By-Laws may be amended, altered, or repealed, in whole or in part, by the affirmative vote of a majority of the Board. The shareholders, by a majority of the votes cast at a meeting of the shareholders called for such purpose, may adopt, alter, amend or repeal the By-Laws whether made by the Board or otherwise; such amendments adopted by the shareholders may not be amended or repealed by action of the Board without (i) the affirmative vote of a majority of the votes cast at a meeting of the shareholders called for such purpose or (ii) approval by written consent of the shareholders.

Other

The holders of Common Stock do not have preemptive rights. The holders of the Series B Preferred Stock have a contractual preemptive right to purchase their respective pro rata share of equity securities, including rights, options, or warrants to purchase equity securities or securities convertible or exchangeable into or exercisable for equity securities, offered by the Company, subject to certain terms and exceptions. There are no subscription, redemption, conversion or sinking fund provisions with respect to the Common Stock.

Pursuant to section 1123(a)(6) of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), the Company is prohibited from issuing any non-voting equity securities for so long as section 1123 of the Bankruptcy Code is in effect and applicable to the Company. This restriction on the issuance of non-voting equity securities is included in the Certificate.

The transfer agent and registrar for the Common Stock, which is listed on the New York Stock Exchange under the symbol KODK, is Computershare Shareowner Services.

Anti-Takeover Provisions

Various provisions contained in the Certificate, the By-Laws, and New Jersey law could delay or discourage some transactions involving an actual or potential change in control of the Company or its management. Provisions in the Certificate and the By-Laws:

- provide that only a majority of the Board, the Chairman or the President may call a special meeting of the shareholders, except that a special meeting must be called upon the request from at least 20% of the total number of votes represented by the entire amount of capital stock of the Company issued and outstanding and entitled to vote at the meeting;

- provide an advanced written notice procedure with respect to shareholder proposals and shareholder nomination of candidates for election as directors; and

- provide that directors may fill any vacancies on the Board, including vacancies resulting from an increase the number of directors.

In addition, the Company is subject to Chapter 14A:10A of the New Jersey Business Corporation Act, the New Jersey Shareholders Protection Act. Chapter 14A:10A is an anti-takeover statute designed to protect shareholders against coercive, unfair or inadequate tender offers and other abusive tactics and to encourage any person contemplating a business combination with the Company to negotiate with the Board for the fair and equitable treatment of all shareholders. Subject to certain qualifications and exceptions, the statute prohibits an interested stockholder of a corporation from effecting a business combination with the corporation for a period of five years from the date the interested stockholder acquires the corporation's stock, unless (a) the corporation's board of directors approved the combination prior to the stockholder becoming an interested stockholder or (b) (i) the corporation's board of directors approved the transaction or series of transactions causing the stockholder to become an interested stockholder and the corporation's disinterested directors or a committee of disinterested directors approved the subsequent business combination and (ii) such subsequent business combination was also approved by the affirmative vote of holders of a majority of the voting stock of the corporation not owned by the interested stockholder. In addition, but not in limitation of the five-year restriction, if applicable, corporations covered by the New Jersey statute may not engage at any time in a business combination with any interested stockholder of that corporation unless (x) the combination is approved by the board of directors prior to the interested stockholder's stock acquisition date, (y) the combination receives the approval of holders of two-thirds of the voting stock of the corporation not beneficially owned by the interested stockholder or (z) the combination meets minimum financial terms specified by the statute.

An "interested stockholder" is defined to include any beneficial owner of 10% or more of the voting power of the outstanding voting stock of the corporation and any affiliate or associate of the corporation who within the prior five year period has at any time owned 10% or more of the voting power of the then outstanding stock of the corporation.

The term "business combination" is defined to include a broad range of transactions including, among other things:

- the merger or consolidation of the corporation with the interested stockholder or any corporation that is or after the merger or consolidation would be an affiliate or associate of the interested stockholder,

- the sale, lease, exchange, mortgage, pledge, transfer or other disposition to an interested stockholder or any affiliate or associate of the interested stockholder of 10% or more of the corporation's assets, or

- the issuance or transfer to an interested stockholder or any affiliate or associate of the interested stockholder of 5% or more of the aggregate market value of the stock of the corporation.

The effect of the statute is to protect non-tendering, post-acquisition minority shareholders from mergers in which they will be “squeezed out” after the merger, by prohibiting transactions in which an acquirer could favor itself at the expense of minority shareholders. The statute generally applies to corporations that are organized under New Jersey law.

Exhibit (10.23)

February 23, 2026

James V. Continenza
15400 Emerald Coast Parkway
Unit #1106
Destin, Florida 32541

Re: Executive Chairman and CEO Agreement

Dear Mr. Continenza:

You and Eastman Kodak Company (the "*Company*") are entering into this mutually agreeable form of employment agreement (this "*Agreement*"), which will be effective as of January 1, 2026 (the "*Effective Date*"), and which sets forth the terms of your employment as Executive Chairman and Chief Executive Officer ("*CEO*") of the Company for the Scheduled Term set forth below. This Agreement shall be considered a renewal of your prior employment agreement dated November 29, 2023 (the "*2023 Agreement*"), but by renewal under this Agreement, the 2023 Agreement and all terms therein are superseded and rendered null and void for periods on or after the Effective Date, except as expressly set forth herein.

1.
Terms Schedule

Some of the terms of your employment are in the attached schedule (your "*Schedule*"), which is part of this Agreement.

2.
Scheduled Term

The term of this Agreement will begin on the Effective Date and, subject to earlier termination as provided for in Section 7, end on December 31, 2030 (the "*Scheduled Term*").

3.
Your Position, Performance and Other Activities

(a) *Position*. You will be employed in the position(s) stated in your Schedule.

(b) *Authority, Responsibilities, and Reporting*. Your authority, responsibilities and reporting relationships will be determined from time to time by the Board of Directors of the Company (the "*Board*") in good faith.

(c) *Performance*. You will devote as much time and attention as is reasonably required to fulfill your responsibilities hereunder and will use good faith efforts to discharge your responsibilities under this Agreement to the best of your ability. The Company acknowledges that you may continue to provide your services remotely.

(d) *Other Activities*. During the Scheduled Term, you may (i) serve on corporate, civic or charitable boards or committees, (ii) manage personal investments, and (iii) serve as an employee for other companies where you are currently an employee, *so long*

as these activities, whether individually or in the aggregate, do not materially interfere or conflict with your performance of your responsibilities under this Agreement and do not violate Section 8 or 9 hereof or the Employee's Agreement (as defined below). Should such activities as described in this Section 3(d) appear to materially interfere or conflict with your performance, the Company shall promptly notify you in writing so that you may address any such interference or conflict.

(e) *Acknowledgment of Employee's Agreement*. You acknowledge and agree to comply with the terms of Eastman Kodak Company Employee's Agreement, which is attached hereto as Exhibit 1 (the "*Employee's Agreement*"). To the extent any terms of the Employee's Agreement are inconsistent with this Agreement, this Agreement and the Schedule shall control. For purposes of the Employee's Agreement, you acknowledge and agree that you are employed in the State of New York.

4.
Your Compensation

(f) *Salary*. During the Scheduled Term, you will receive an annual base salary (your "*Salary*"). Effective as of the Effective Date, the annual amount of your Salary will be the amount set forth in your Schedule. The Compensation, Nominating and Governance Committee of the Board (the "*Committee*") will review your Salary at least annually and may increase it at any time for any reason. However, your Salary may not be decreased at any time (including after any increase) absent your prior written consent, and any increase in your Salary will not reduce or limit any other obligation to you under this Agreement. Your Salary will be paid in accordance with the Company's normal practices for similarly situated executives. Your Salary shall be in lieu of, and not in addition to, any director fees that you are otherwise entitled to receive, except as otherwise has been or may be determined by the Board and in compliance with any applicable Company policies.

(g) *Annual Incentive*. During 2026 and each year of the Scheduled Term thereafter, you will be entitled to an annual incentive award determined in accordance with the terms set forth in your Schedule (your "*Annual Incentive*"). The Company acknowledges that you shall be entitled to earn an annal incentive, consistent with the description of it, in the 2023 Agreement with respect to the 2025 calendar year. Each year, you shall also be delegated an amount equal to 100% of your Base Salary that you may award to Company employees at your discretion (the "*Employee Incentive*"), without any input or approval from the Board or the Committee except as required by the rules and regulations of the New York Stock Exchange, the Securities and Exchange Commission, and other applicable law. Neither the Board nor the Committee will have any right to approve, deny, revoke or reduce any Employee Incentive award you make to any employee except as required by the rules and regulations of the New York Stock Exchange, the Securities and Exchange Commission, and other applicable law. Any portion of the Employee Incentive not awarded in any year, including with respect to years prior to the Effective Date under the 2023 Agreement, will be rolled over and added to the

Employee Incentive available for the following year through the end of the Scheduled Term.

(h) *Long Term Incentive Awards*. You will be granted the equity-based awards stated in your Schedule, which will be subject to the terms and conditions set forth in the applicable award agreements except as otherwise provided by this Agreement. You acknowledge and agree that, during the Scheduled Term, you are not entitled to any grants of equity-based awards based on your service as a director.

5.
Beneficial Ownership Limitation

Notwithstanding anything to the contrary contained in this Agreement, you hereby agree not to exercise any stock option granted to you pursuant to the terms of any award granted to you in February 2019 or July 2020 (collectively, the "*Option Awards*") under the Company's Amended and Restated 2013 Omnibus Incentive Plan to the extent that, after giving effect to the issuance of the Company's common stock, par value $0.01 per share ("*Common Stock*"), resulting from such exercise, you (together with your affiliates and any person acting as a group (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and Rule 13d-5(b)(1) promulgated thereunder) would beneficially own more than 4.99% (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) of the then issued and outstanding shares of Common Stock (the "*Beneficial Ownership Limitation*"), unless you provide written notice of your intention to exercise to the Board at least sixty-one (61) days in advance of the exercise. Upon your written or oral request, the Company shall promptly (but not later than one (1) business day after such request) confirm orally or in writing to you the number of shares of Common Stock then outstanding. You and the Company shall each cooperate in good faith in the determinations required hereby and the application hereof. In the event that exercise of the Option Awards or vesting and settlement of other equity awards over shares of Common Stock would result in you exceeding the Beneficial Ownership Limitation during the Scheduled Term, the Company will assist in the preparation and filing of any notice required under Section 13(d) of the Exchange Act, and the Company will cover the cost of any such filing(s). The Company hereby acknowledges and agrees that the Option Awards are in full force and effect in accordance with their terms, subject to the limitations imposed by this Section 5.

6.
Your Benefits

(i) *Employee Benefit Plans*. During the Scheduled Term, you will be entitled to participate in each of the Company's employee health, benefit and welfare plans, including plans providing retirement benefits and medical, dental, hospitalization, life and disability insurance, on a basis that is at least as favorable as that provided to similarly situated executives of the Company, subject to the terms of applicable Company plans as in effect from time to time.

(j) *Vacation*. During the Scheduled Term, you will be entitled to paid annual vacation on a basis that is at least as favorable as that provided to similarly situated executives of the Company.

(k) *Business Expenses*. During the Scheduled Term, you will be reimbursed for all reasonable business expenses incurred by you in performing your responsibilities under this Agreement, subject to the terms of applicable Company reimbursement policies as in effect from time to time.

(l) *Indemnification; Advancement of Expenses*. Pursuant to the Company's articles of incorporation and bylaws, the Company will indemnify you and advance or reimburse expenses as set forth in Section 11.

7.
Termination of Your Employment

(m) *No Reason Required*. Neither you nor the Company is under any obligation to continue your employment beyond the Scheduled Term. In addition, you or the Company may terminate your employment prior to the end of the Scheduled Term for any reason, or for no reason, subject to compliance with Section 7(c).

(n) *Related Definitions*.

(i) "*Cause*" means any of the following: (A) your Willful and continued failure or refusal for a period of at least sixty (60) days following delivery to you of a written notification from the Board to attempt to perform the usual, customary or reasonable functions of your positions other than due to a Disability, your being physically unable to perform the actions required of your position, as determined by the Board in good faith, or an approved leave; (B) your gross negligence or Willful misconduct in the performance of your duties or obligations to the Company that has caused, as determined by the Board in good faith, material injury to the Company; (C) your conviction of any felony (other than a felony predicated on your vicarious liability or involving a traffic violation) or crime involving moral turpitude; (D) your unlawful possession, use or sale of narcotics or other controlled substances on Company premises, or performing job duties while under the influence of illegally used controlled substances; (E) your material breach of this Agreement which, if correctable, remains materially uncorrected for thirty (30) days after written notice to you by the Company of the breach; (F) your material breach of a requirement of the Kodak Business Conduct Guide which requirement has consistently resulted in the termination of employment by employees who have committed similar breaches and which, if correctable, remains materially uncorrected for thirty (30) days after written notice to you by the Company of the breach; or (G) your material breach of the Employee's Agreement which, if correctable, remains materially uncorrected for thirty (30) days after written notice to you by the Company of the breach, For purposes of this Agreement, Cause shall not be deemed to exist unless the termination of your employment hereunder for Cause occurs within ninety (90) days after the Board or the Committee first obtains knowledge of the initial existence of the condition providing the basis for such termination as specified in clauses (A) through (G) above.

(ii) *"Change of Control"* shall have the same meaning as defined in the Company's Amended and Restated 2013 Omnibus Incentive Plan, as in effect on the Effective Date.

(iii) "*Disability"* means meeting the definition of disability under the terms of the Kodak Long-Term Disability Plan and receiving benefits under such plan.

(iv) *"Good Reason"* means (A) a material breach of this Agreement by the Company; (B) a material reduction in or adverse modification of the nature and scope of your authority, duties, responsibilities, or privileges (whether or not accompanied by a change in title); (C) a material diminution in or failure to timely pay any compensation, including your Base Salary, Annual Incentive, Signing & Retention Bonus, or Annual LTIA Grants as set forth in your Schedule; or (D) a refusal to allow you to work remotely consistent with your historical practices.

(v) *"Retire"*
means either (A) you voluntary terminate your employment with the Company and its affiliates on or after the date on which you are age 65 or older, or (B) you or the Company terminate your employment due to you being physically unable to perform the actions required of your position, as determined by the Board in good faith, and the terms "*Retirement*" and "*Retirement*
Eligible" shall be construed consistent with the provisions of this Section 7(b)(v).

(vi) "*Willful" or "Grossly Negligent*" means any act done or omitted to be done not in good faith and without reasonable belief that such action or omission was in the best interest of the Company.

(o) *Advance Notice Generally Required*.

(vii) To terminate your employment before the end of the Scheduled Term, either you or the Company must provide a Termination Notice to the other. A "*Termination Notice*" is a written notice that states the specific provision of this Agreement on which termination is based, including, if applicable, the specific clause of the definition of Cause and a reasonably detailed description of the facts that permit termination under that clause; *provided*, that the failure to include any fact in a Termination Notice that contributes to a showing of Cause or Good Reason does not preclude the Company or you, respectively, from asserting that fact in enforcing its rights under this Agreement.

(viii) You and the Company agree to provide thirty (30) days' advance Termination Notice of any termination prior to the end of the Schedule Term, unless your employment is terminated by the Company for Cause, by you for Good Reason, or because of your Disability or death. If you die or become Disabled after the Company provides a Termination Notice without

Cause, your termination will be treated as a termination without Cause, effective as of the date of your Disability or death.

(ix) Following receipt of such notice, the Company may, at its sole discretion, choose to either (A) waive that notice period (thereby immediately terminating your employment) or (B) place you on paid leave, at your then-current salary for any or all of the notice period.

(p) *Without Cause or Voluntary Termination by You for Good Reason*. If, during the Scheduled Term, the Company terminates your employment without Cause, including in connection with a Change of Control, or you voluntarily terminate your employment for Good Reason:

(x) The Company will pay you (or your legal representative) the following at the end of your employment: (A) your accrued but unpaid Salary through the last day of your employment; and (B) any accrued expense reimbursements and other cash entitlements (including for accrued expense reimbursement for which supporting documentation is submitted within 30 days after the termination of your employment) (together, your "*Accrued Compensation*"). In addition, the Company will timely pay you (or your legal representative) any amounts and provide you any benefits that are required, or to which you are entitled, under any plan, contract or arrangement of the Company as of the end of your employment, including but not limited to reimbursement of unpaid, accrued expenses and any incentives referenced in the 2023 Agreement that were earned prior to the end of your employment (together, your "*Other Benefits*").

(xi) The Company will also pay you (or your legal representative): (A) an amount equal to two (2) years of your Salary plus two years of your target Annual Incentive opportunity, paid in accordance with Company payroll practices; (B) your earned but unpaid Annual Incentive, if any, for the fiscal year ending immediately prior to the year in which your employment is terminated by the Company without Cause or you voluntarily terminate your employment for Good Reason; (C) an amount equal to the Annual Incentive that was forfeited upon termination in respect of the fiscal year in which your termination of employment occurs as a result of your termination by the Company without Cause or you voluntarily terminate your employment for Good Reason, to the extent that the applicable performance goals are achieved and cash bonuses for the fiscal year are paid, pro-rated based upon the number of days from the beginning of such fiscal year through the date of your termination of employment (the "*Pro-Rata Annual Incentive for the Termination Year*"); and (D) any banked performance-vesting RSUs under your Annual LTIA Grants as of the date of your termination of employment.

(xii) Effective upon the date your employment is terminated by the Company without Cause or you voluntarily terminate your employment for Good

Reason, all unvested time-vesting Restricted Stock Units ("*RSUs*") granted before the Effective Date, as well as unvested time-vesting RSUs granted during the Scheduled Term after the Effective Date (whether granted to you as an employee, officer or director) that would have vested but for your termination, will become immediately vested. In addition, the continued employment requirement applicable to any unvested performance-vesting RSUs will be waived, and such performance-vesting RSUs will vest based on the achievement of the applicable performance-vesting requirements and be settled on the same basis as if you had remained employed through the end of the applicable performance period. To the extent necessary to comply with Section 409A, the settlement of the time-vesting RSUs will be delayed until the first day of the seventh month following your separation from service.

(xiii) You and your eligible dependents shall be permitted to continue to participate in all health, medical and dental plans and programs maintained by the Company by electing COBRA continuation coverage. COBRA continuation coverage generally may continue for up to eighteen (18) months in the case of employment termination but may be extended for you and/or your eligible dependents for an additional period as specified by COBRA. For the first eighteen (18) months of your and/or your eligible dependents COBRA continuation period, the Company shall pay the required COBRA premium payment for your (and their) COBRA coverage and shall report the amount of such COBRA premium payments as taxable income to you. After the period of COBRA coverage terminates, you and your eligible dependents shall be permitted to continue to participate in all health, medical and dental plans and programs maintained by the Company at your sole expense during your lifetime. Eligibility for your dependents (including your spouse) to continue participation in such plans during this period is subject to the terms of the plans. So, for example, if you and your spouse become divorced, your spouse's eligibility for coverage would terminate. Similarly, if your child reaches the limiting age for coverage, your child's coverage would terminate.

(q) *For Cause or Your Voluntary Termination not for Good Reason and not Retirement*. If, during the Scheduled Term, the Company terminates your employment for Cause or you terminate your employment not for Good Reason and not a Retirement, the Company will pay you (or your legal representatives) your Accrued Compensation and any banked performance-vesting RSUs under your Annual LTIA Grants as of the date of your termination of employment, and will provide you your Other Benefits. Effective upon the date of this termination for Cause or voluntary termination at your election not for Good Reason and not a Retirement, all of the unvested portion of your remaining equity-based awards will be immediately forfeited.

(r) *For Your Disability or Death*. If, during the Scheduled Term, your employment terminates as a result of your Disability or death, the Company will pay you (or

your legal representatives): (A) your Accrued Compensation; (B) your earned but unpaid Annual Incentive, if any, for the fiscal year ending immediately prior to the year in which your employment terminates as a result of your Disability or death; (C) the Pro-Rata Annual Incentive for the Termination Year; and (D) any banked performance-vesting RSUs under your Annual LTIA Grants as of the date of your termination of employment; and will provide you (or your legal representatives) your Other Benefits. Effective upon the date of this termination due to your Disability or death, any granted, unvested time-vesting RSUs (whether granted to you as an employee, officer or director) will become immediately vested. In addition, the continued employment requirement applicable to any unvested performance-vesting RSUs will be waived, and such performance-vesting RSUs will vest based on the achievement of the applicable performance-vesting requirements and be settled on the same basis as if you had remained employed through the end of the applicable performance period. To the extent necessary to comply with Section 409A, the settlement of the time-vesting RSUs will be delayed until the first day of the seventh month following your separation from service. For the avoidance of doubt, in the event of your death or Disability your estate or legal representatives shall be entitled to these payments and benefits, and the executor of your estate or legal representative shall be permitted to execute a related severance agreement as if you executed it.

(s) *Retirement*. If, after the Effective Date and during the Scheduled Term, you Retire, the Company will pay you (or your legal representative): (A) your Accrued Compensation; (B) your earned but unpaid Annual Incentive, if any, for the fiscal year ending immediately prior to the year in which your Retire; (C) the Pro-Rata Annual Incentive for the Termination Year, and (D) any banked performance-vesting RSUs under your Annual LTIA Grants as of the date of your termination of employment; and will provide you (or your legal representatives) your Other Benefits. Effective upon the date of your Retirement, any unvested time-vesting RSUs granted during the Scheduled Term after the Effective Date will become immediately vested. In addition, the continued employment requirement applicable to any unvested performance-vesting RSUs will be waived, and such performance-vesting RSUs will vest based on the achievement of the applicable performance-vesting requirements and be settled on the same basis as if you had remained employed through the end of the applicable performance period. To the extent necessary to comply with Section 409A, the settlement of the time-vesting RSUs will be delayed until the first day of the seventh month following your separation from service. The Company will also provide you the benefits described in Section 7(d)(iv).

(t) You hereby acknowledge and agree that you shall not be eligible for any payment or benefit under the Company's Termination Allowance Plan if your employment ceases under Sections 7(d), (e), (f) or (g).

(u) *At the Expiration of the Scheduled Term*. If your employment terminates following the expiration of the Scheduled Term under Section 2, the Company will pay you (or your legal representatives) your Accrued Compensation and your Other

Benefits. In addition, any time-vesting RSUs granted to you by the Company at any time prior to the end of the Scheduled Term will become immediately vested. In addition, the continued employment requirement applicable to any performance-vesting RSUs will be waived, and such performance-vesting RSUs will vest based on the achievement of the applicable performance-vesting requirements and be settled on the same basis as if you had remained employed through the end of the applicable performance period. To the extent necessary to comply with Section 409A, the settlement of the time-vesting RSUs will be delayed until the first day of the seventh month following your separation from service.

(v) *In the Context of a Change of Control*. Any termination of your employment by the Company occurring within six (6) months of a Change of Control will be presumed to be a Termination without Cause.

(w) *Severance Agreement*. The payment of any compensation or benefits other than your Accrued Compensation and Other Benefits is subject to you executing, delivering and not revoking a release of any and all claims you may have against the Company (other than the rights and benefits provided in Section 7 and the other rights under this Agreement that continue following your employment, such as indemnification rights) in the form of the Company's then standard severance agreement (which shall in no event include your rights as a shareholder or claims unrelated to your employment against persons included as related parties to the Company), the Company shall pay you pursuant to this Section 7, subject to applicable deductions and withholdings, and in accordance with Sections 7(j) and 7(m). Such severance agreement shall contain confidentiality restrictions, a mutual non-disparagement provision, and a non-solicitation restriction substantially equivalent the non-solicitation restrictions set forth in Sections 9(d) and (e) of this Agreement. Under no circumstance shall such severance agreement contain a non-competition restriction or shall you be required to agree to a post-employment non-competition restriction in order to receive any benefit under this Section 7. The Company shall negotiate a severance agreement under this Section 7(k) in good faith and may not unreasonably refuse to enter a severance agreement in order to avoid paying you post-employment benefits under this Section 7.

(x) *Benefits Bearing*. In no event shall any of the payments or benefits provided under this Section 7 be "benefits bearing."

(y) *Timing*. Except as otherwise expressly provided by this Section 7, the benefits provided in this Section 7 will begin at the end of your employment, and any cash payments owed to you under this Section 7 (other than under Section 7(a)) will be paid in one lump sum 65 days following your date of termination except that any reimbursement for health, medical and dental benefits shall be paid at the time specified by Section 7(d)(iv) and any Pro-Rata Annual Incentive for the Termination Year shall be paid in the year following the year in which such termination of employment occurs.

Exhibit (10.23)

(z) *Section 409A*. This Agreement and any severance agreement are intended to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and other official guidance issued thereunder ("*Section 409A*") with respect to amounts or benefits, if any, subject thereto and shall be interpreted, construed and performed consistent with such intent. To the extent you would otherwise be entitled to any payment that under this Agreement, or any plan or arrangement of the Company or its affiliates, constitutes "deferred compensation" subject to Section 409A, and that if paid during the six months beginning on the date of termination of your employment would be subject to the Section 409A additional tax because you are a "specified employee" (within the meaning of Section 409A and as determined by the Company), the payment will be paid to you on the earlier of the day following the six (6)-month anniversary of your date of termination or your death. Similarly, to the extent you would otherwise be entitled to any benefit (other than a payment) during the six months beginning on termination of your employment that would be subject to the Section 409A additional tax, the benefit will be delayed and will begin being provided (together, if applicable, with an adjustment to compensate you for the delay) on the earlier of the six-month anniversary of your date of termination or your death. In addition, any payment or benefit due upon a termination of your employment that represents "deferred compensation" subject to Section 409A shall be paid or provided to you only upon a "separation from service" as defined in Treas. Reg. § 1.409A-1(h). Each payment under this Agreement shall be deemed to be a separate payment for purposes of Section 409A, amounts payable under Sections 7(a) and 7(d)(i) through 7(d)(ii) shall be deemed not to be "deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A-1 through 1.409A-6. Notwithstanding anything to the contrary in this Agreement, the Company and its officers, directors, employees or agents make no representations or guarantees that the terms of this Agreement or the arrangements described in this Agreement, in each case, as written, comply with or are exempt from the provisions of Section 409A or that the payments and benefits provided under this Agreement are or will be exempt from, or compliant with, Section 409A, and in no event shall the Company and its officers, directors, employees or agents be liable for all or any portion of any taxes, penalties, interest or other expenses that you may incur on account of any non-compliance with Section 409A.

Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treas. Reg. Section 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to you only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of your second taxable year following your taxable year in which the "separation from service" occurs; and *provided further* that such expenses are reimbursed no later than the last day of your third taxable year following the taxable year in which your "separation from service" occurs. Except as otherwise expressly provided herein, to the extent any expense

reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

8.
Confidential Information

You acknowledge and agree that confidential information, including, without limitation, Company intellectual property, customer lists and other proprietary business information, obtained by you while employed by the Company or any of its subsidiaries concerning the business affairs of the Company or any subsidiary of the Company are the property of the Company or such subsidiary (hereinafter, "*Confidential Information*"). Consequently, you agree that, except to the extent required by applicable law, statute, ordinance, rule, regulation or orders of courts or regulatory authorities, you shall not at any time (whether during or after your employment) disclose to any unauthorized person or use for your own account any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters are or become generally known to and available for use by the public other than as a result of your acts or omissions to act or as required by law.

Notwithstanding the foregoing, nothing in this Section 8, this Agreement, the Employee's Agreement, or any other agreement or Company policy (a) prohibits or prevents you from making reports or assisting in the investigation of possible violations of federal law or regulation with any governmental agency, official, or entity in accordance with the provisions and rules of Section 21F of the Exchange Act, Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (b) requires notification or prior approval by the Company of any such report or assistance; provided that, you are not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice on behalf of the Company or any of its subsidiaries, or that are protected by the Company's or any of its subsidiaries' attorney work product or similar privilege. Furthermore, in accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, you shall not be held criminally or civilly liable

under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

You shall deliver to the Company at the termination of your employment, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) containing or constituting Confidential Information which you may then possess or have under your control.

9.

On-going Restrictions on Your Activities

(aa) *Related Definitions*.

(xiv) "*Competitive Enterprise*" means any business enterprise that derives more than twenty percent (20%) of its revenue from any activity that competes anywhere with any activity that the Company is then engaged in and which activity generates more than ten percent (10%) of the Company's revenue.

(xv) "*Client*" means any client or prospective client of the Company to whom you personally provided services, or for whom you personally transacted business, or whose identity became known to you in connection with your employment by the Company.

(xvi) "*Solicit*" means any direct communication that invites, advises, encourages or requests any person to take or refrain from taking any action.

(bb) *Your Importance to the Company and the Effect of this Section 9*. You acknowledge that in the course of your involvement in the Company's activities, you will have access to Confidential Information and the Company's client base and will profit from the goodwill associated with the Company. In return for the benefits you will receive from the Company and to induce the Company to enter into this Agreement, and in light of the potential harm you could cause the Company, you agree to the provisions of this Section 9. The Company would not have entered into this Agreement if you did not agree to this Section 9.

(cc) *Transition Assistance*. During the ninety (90) days after a Termination Notice has been given, you will take all actions the Company may reasonably request to maintain for the Company the business, goodwill and business relationships with any Clients, provided that you will be paid for your actual time at a rate of $500 per hour and the Company will pay all expenses incurred by you in the taking of all actions under this Section 9(c).

(dd) *Non-Solicitation of Clients*. Until the end of the twelve (12) month period following the termination of your employment, you will not Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Company or interfere with or damage any relationship between the Company and a Client.

(ee) *Non-Solicitation of Company Employees*. Until the end of the twelve (12) month period following the termination of your employment, you will not attempt to Solicit anyone who is then an employee or consultant of the Company (or who was an employee or consultant of the Company within the prior six months) to resign from or cease to provide services to the Company or to apply for or accept employment with any Competitive Enterprise, except that such restriction shall not apply to any employee that you previously worked with prior to becoming employed by the Company and who you brought to the Company.

(ff) *Notice to New Employers*. Before you accept employment with any other person or entity while this Section 9 is in effect, you will provide the prospective employer with written notice of the provisions of this Section 9 and will deliver a copy of the notice to the Company.

(gg) *Other Employment*. You hereby represent and warrant to the Company that (i) the execution, delivery and performance of this Agreement by you does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound, (ii) you are not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or other restriction with any other person or entity, which would be breached by entering into this Agreement, and (iii) you will abide by all contractual obligations that you may have to all prior employers or other persons or entities, and you will not retain, review, or utilize any other person's or entity's confidential or proprietary information or trade secrets in connection with your work for the Company, or share or disclose any such information with or to the Company or any of its personnel. You agree to immediately notify the Company, in writing, if any representation in this Section 9 is or becomes untrue or inaccurate at any time. In addition, should you become aware of any reason that you cannot remain employed by the Company or fully execute your responsibilities for the Company, or should a former employer or any other person or entity allege that you are in violation of any obligation to such person or entity, or if you believe any violation of law exists relating to the Company, you promise to immediately so notify the Company in writing.

10.
Effect on Other Agreements; Entire Agreement

This Agreement and the Employee's Agreement contain the entire agreement between you and the Company with respect to the relationship contemplated by this Agreement and supersedes any earlier agreement, written or oral, with respect to the subject matter of this Agreement, including the 2023 Agreement; provided however that any Long Term Incentive Compensation previously granted to you pursuant to an agreement between you and the Company, including the 2023 Agreement, shall be governed by the terms of such prior agreement except as provided by Section 5. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise or understanding that is not in this Agreement or the Employee's Agreement.

11.

Indemnification and Advancement of Expenses

Pursuant to the Company's articles of incorporation and bylaws, the Company shall indemnify you and advance and reimburse expenses to the fullest extent permitted by law, including at least to the same extent as the most favorable indemnification and advancement or reimbursement of expenses provisions applicable to any member of the Board. Your indemnification, advancement and reimbursement right shall include but not be limited to the payment of attorneys' fees to the attorney of your selection, which selection is entirely in your discretion. The Company's ability to make any payment contemplated by your applicable advancement right will not under any circumstances be conditioned on or require an investigation or determination by the Board. If the

Company's ability to make any payment contemplated by your applicable indemnification and reimbursement of expenses provisions depends on an investigation or determination by the Board or any member of the Company, the Company will use its best efforts to cause the investigation to be made (at the Company's expense) and to have the Board reach a determination as soon as reasonably possible. For the avoidance of doubt, the obligations of the Company under this Section 11, shall include if you are or were involved in any matter (including, without limitation as a party or witness) or are threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding of any kind, including whether civil, criminal, administrative or investigative, including, without limitation, any investigation, claim, action, suit or proceeding by or in the right of the Company to procure a judgment in its favor) (a "*Proceeding*") by reason of the fact that you are or were a director, officer or agent of the Company and shall cover Proceedings whether now pending or hereafter commenced and shall be retroactive to cover acts or omissions or alleged acts or omissions relating to the Company or any of its affiliates that take place during your tenure with the Company, subject to the terms set forth above. Your right to indemnification, advancement and reimbursement of expenses, including with respect to attorneys' fees for the attorney of your selection, shall apply with equal force to any request by the Company to cooperate with or assist it in any respect related to the prosecution, defense or participation in any investigation, claim, action, suit or proceeding of any kind, including whether civil, criminal, administrative or investigative. Your rights under this Section 11 shall survive the termination of your employment for any reason.

12.
Successors

(hh) *Assignment by You*. You may not assign this Agreement without the Company's consent. Also, except as required by law, your right to receive payments or benefits under this Agreement may not be subject to execution, attachment, levy or similar process. Any attempt to effect any of the preceding in violation of this Section 12(a), whether voluntary or involuntary, will be void; provided however that your right to benefits under this Agreement may be assigned to your estate or legal representatives in the event of your death or Disability.

(ii) *Assumption by any Surviving Company*. Before the effectiveness of any merger, consolidation, statutory share exchange or similar transaction (including an exchange offer combined with a merger or consolidation) involving the Company (a "*Reorganization*") or any sale, lease or other disposition (including by way of a series of transactions or by way of merger, consolidation, stock sale or similar transaction involving one or more subsidiaries) of all or substantially all of the Company's consolidated assets (a "*Sale*"), the Company will cause (i) the Surviving Company to unconditionally assume this Agreement in writing and (ii) a copy of the assumption to be provided to you. After the Reorganization or Sale, the Surviving Company will be treated for all purposes as the Company under this Agreement. The "*Surviving Company*" means (A) in a Reorganization, the entity resulting from the Reorganization or (B) in a Sale, the entity that has acquired all or substantially all of the assets of the Company.

13.
General Provisions

(jj) *Withholding*. You and the Company will treat all payments to you under this Agreement as compensation for services. Accordingly, the Company may withhold from any payment any taxes that are required to be withheld under any law, rule or regulation.

(kk) *Severability*. If any provision of this Agreement is found by any court of competent jurisdiction (or legally empowered agency) to be illegal, invalid or unenforceable for any reason, then (i) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (ii) the remainder of this Agreement will not be affected. In particular, if any provision of Section 9 is so found to violate law or be unenforceable because it applies for longer than a maximum permitted period or to greater than a maximum permitted area, it will be automatically amended to apply for the maximum permitted period and maximum permitted area.

(ll) *No Set-off or Mitigation*. Your and the Company's respective obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment or other right you or any member of the Company may have against each other or anyone else (except as this Agreement specifically states). You do not need to seek other employment or take any other action to mitigate any amounts owed to you under this Agreement, and those amounts will not be reduced if you do obtain other employment.

(mm) *Notices*. All notices, requests, demands and other communications under this Agreement must be in writing and will be deemed given (i) on the business day sent, when delivered by hand or facsimile transmission (with confirmation) during normal business hours, (ii) on the business day after the business day sent, if delivered by a nationally recognized overnight courier or (iii) on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested, in each case to the following address or number (or to such other addresses or numbers as may be specified by notice that conforms to this Section 13(d)):

If to you, to the address stated on the first page of this Agreement with a copy to:

McDermott Will & Schulte LLP
One Vanderbilt Avenue
New York, New York 10017-3852
Attention: Andrew Liazos and John Nowak

If to the Company or any other member of the Company, to:

Eastman Kodak Company
343 State Street
Rochester, New York 14650-0224

Attention: General Counsel

(nn) *Amendments and Waivers*. Any provision of this Agreement or the Employee's Agreement may be amended or waived, but only if the amendment or waiver is in writing and signed, in the case of an amendment, by you and the Company or, in the case of a waiver, by the party that would have benefited from the provision waived. Except as this Agreement or the Employee's Agreement otherwise provides, no failure or delay by you or the Company to exercise any right or remedy under this Agreement will operate as a waiver, and no partial exercise of any right or remedy will preclude any further exercise.

(oo) *Jurisdiction; Choice of Forum; Costs*. You and the Company irrevocably submit to the exclusive jurisdiction of any state or federal court located in the County of New York over any controversy or claim arising out of or relating to or concerning this Agreement or any aspect of your employment with the Company (together, an "*Employment Matter*"). Both you and the Company (i) acknowledge that the forum stated in this Section 13(f) has a reasonable relation to this Agreement and to the relationship between you and the Company and that the submission to the forum will apply even if the forum chooses to apply non-forum law, (ii) waive, to the extent permitted by law, any objection to personal jurisdiction or to the laying of venue of any action or proceeding covered by this Section 13(f) in the forum stated in this Section 13(f), (iii) agree not to commence any such action or proceeding in any forum other than the forum stated in this Section 13(f) and (iv) agree that, to the extent permitted by law, a final and non-appealable judgment in any such action or proceeding in any such court will be conclusive and binding on you and the Company. However, nothing in this Agreement precludes you or the Company from bringing any action or proceeding in any court for the purpose of enforcing the provisions of this Section 13(f). To the extent permitted by law, the Company will pay, advance and reimburse any reasonable expenses, including reasonable attorney's fees for the attorney of your sole selection, you incur as a result of any Employment Matter.

(pp) *Governing Law*. This Agreement will be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within that State.

(qq) *Counterparts*. This Agreement may be executed in counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement.

(rr) *Legal Fees*. You shall be entitled to be reimbursed by the Company in an amount not to exceed $75,000 for reasonable legal fees and expenses incurred by you in connection with negotiating and documenting this Agreement, subject to receiving customary back-up documentation regarding such fees and expenses within ninety (90) days following the Effective Date. Reimbursement for such fees and expenses shall be made within thirty (30) days after receipt of documentation reasonably

acceptable to the Company, but in no event later than the last day of the taxable year following the taxable year in which such fees and costs were incurred.

(ss) *Undefined Terms*. All terms and acronyms used herein or in the Schedule and not specifically defined shall have the ordinary meaning as used by the party in the ordinary course of the Company's business and so as to fairly accomplish the purposes and intentions of the parties hereto.

(tt) *Recoupment*. By executing this Agreement, you acknowledge and agree that the compensation and benefits provided to you pursuant to this Agreement are subject to reduction, cancellation, repayment, forfeiture or recoupment in accordance with the Eastman Kodak Company Compensation Recoupment (Clawback) Policy, and any other clawback requirements imposed under applicable laws, rules and regulations (collectively and as amended or restated from time to time, the "*Policy*"), and you further acknowledge and agree that any reduction, cancellation, repayment, forfeiture or recoupment in accordance with the Policy shall not constitute Good Reason for you to terminate your employment or constitute a breach of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

EASTMAN KODAK COMPANY

By: /s/ Philippe D. Katz
Philippe Katz
Member of the Board of Directors and Chairman of CNG Committee

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[Signature page to Executive Chairman and CEO Agreement]

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Exhibit (10.23)

EXECUTIVE CHAIRMAN

/s/ James V. Continenza
James V. Continenza

[Signature page to Executive Chairman and CEO Agreement]

CONFIDENTIAL

JAMES V. CONTINENZA

EXECUTIVE CHAIRMAN AND CEO AGREEMENT

EFFECTIVE JANUARY 1, 2026
TERMS SCHEDULE

Position	Executive Chairman and Chief Executive Officer, Eastman Kodak Company
Base Salary	**$1,200,000**
Annual Cash Performance Incentive	**125% Base Salary** Your cash Annual Incentive for 2026 and each year thereafter will be up to 125% of your Base Salary based on achievement of the Annual Commitment Plan, but determined by the Committee in its discretion, taking into consideration its evaluation of your and the Company's performance. Except as otherwise provided by this Agreement, your Annual Incentive will be earned on a pro rata basis and paid in cash as soon as reasonably practicable in the calendar year immediately following the calendar year for which the Annual Incentive was earned, and no later than March 15th of such year.

Signing & Retention RSUs	**5,000,000 RSUs** As soon as practicable following the execution of this Agreement, the Company will grant you an award of Restricted Stock Units (the "*Signing & Retention RSUs*"), which will be subject to the terms and conditions of the Company's Amended and Restated 2013 Omnibus Incentive Plan, with respect to 5,000,000 shares of Common Stock. One-fifth of the number of Signing & Retention RSUs will vest on each of December 31, 2026; December 31, 2027; December 31, 2028; December 31, 2029 and December 31, 2030, in each case, except as otherwise provided by this Agreement, subject to your

	continued employment with the Company and its affiliates through the applicable vesting date. Except as otherwise provided by this Agreement, Signing & Retention RSUs that have vested will be settled as soon as reasonably practicable in the calendar year immediately following the applicable vesting date, and no later than March 15th of such year.

Long-Term Equity Incentive Compensation	**$2,500,000 per year** In addition to any Stock Options or RSUs previously granted to you, including under the 2023 Agreement, which shall not be impacted by this Agreement except as provided by Section 5, you will receive the following Annual Long-Term Equity Incentive Grants (each, an "*Annual LTIA Grant*"), which will be subject to the terms and conditions of the Company's Amended and Restated 2013 Omnibus Incentive Plan: Each year you will be granted RSUs with a grant date fair value of $2.5 million. • 50% of the RSUs will be in the form of time-vesting RSUs, which will vest in substantially equal installments on each of the date that is 1 year, 2 years, and 3 years following the grant date, subject to continued employment through each applicable vesting date, except as otherwise expressly provided for in this Agreement or in the applicable award agreement. • The remaining 50% of the RSUs will be performance-vesting RSUs with a 3-year performance based on the achievement of pre-defined goals established by the Committee and outlined on the respective Award Notice and subject to Committee discretion. The terms and conditions of each grant shall be subject to approval by the Committee. Except as otherwise provided by this Agreement, the time-vesting RSUs will be settled as soon as administratively practicable after the applicable vesting date, and no later than December 31 of such year, and the performance-vesting PSUs will be settled as soon as reasonably practicable in the calendar year immediately following the calendar year that includes the last day of the performance period, and no later than March 15th of such year. The first grants of time-vesting RSUs and performance-vesting RSUs will be made in February 2027 and subsequent grants in February of each calendar year thereafter during the Scheduled Term.
HSR Filing	If on any day the projected value of the equity securities in the Company then held by you plus the value of Common Stock you would receive upon the scheduled vesting of any equity awards contemplated by this schedule within ninety (90) days thereafter (assuming any tax withholding is satisfied by the withholding of shares) or the exercise of any options to purchase Common Stock held by you which expire within ninety (90) days thereafter

	(assuming any exercise price and tax withholding is satisfied by the withholding of shares), in each case using a value of Common Stock equal to 102% of the closing price of the Common Stock as of the trading day immediately preceding such determination day, would exceed the then applicable size-of-the-transaction threshold under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act" and a "Trigger Event", as applicable), you and the Company shall file as soon as practicable (but in any event within thirty (30) days thereafter) with the Federal Trade Commission (the "*FTC*") and the Antitrust Division of the United States Department of Justice (the "*DOJ*") all necessary applications, notices, reports and other filings to obtain as promptly as practicable all consents, clearances, registrations, approvals, permits and other authorizations necessary and advisable to be obtained pursuant to the HSR Act for the consummation of the transactions contemplated by this Agreement. Each of you and the Company shall (a) cooperate and coordinate with the other in the making of such filings, (b) promptly supply the other with any information and documentary material that may be required in order to make such filings, (c) promptly supply any additional information that reasonably may be required or requested by the FTC or the DOJ, and (d) cooperate and coordinate with each other regarding a response to any legal proceeding, regulatory action or order, whether temporary, preliminary or permanent, that prohibits, prevents or restricts consummation of the equity awards contemplated by this Schedule. In the event any shares of Common Stock become issuable pursuant to any equity awards contemplated by this Schedule prior to the expiration of any applicable waiting period under the HSR Act and your receipt of such shares of Common Stock would cause the value of the equity securities in the Company held by you to exceed the then applicable size-of-the-transaction threshold under the HSR Act, the Company may defer the issuance of such shares until the expiration of such waiting period notwithstanding any provision to the contrary in this Agreement or any award agreement governing any such equity award.

Exhibit (10.23)

Exhibit 1

(Terms of Eastman Kodak Company Employee's Agreement)

EASTMAN KODAK COMPANY
EMPLOYEE'S AGREEMENT

PREAMBLE

Eastman Kodak Company and its affiliates and subsidiaries (hereinafter collectively called "Kodak") operate in very competitive environments around the world. As part of your employment, you may from time to time have access to confidential and proprietary company information. This Employee's Agreement (this "Agreement") governs certain understandings between Kodak and you regarding your work for Kodak, its confidential and proprietary information, and your responsibilities to Kodak including, but not limited to, nondisclosure of Kodak's Confidential Information and Proprietary Information (each as defined below), assignment of rights and non-solicitation.

BACKGROUND

I understand that Kodak is engaged in the research, development, manufacture, use, marketing and sale of and services related to equipment, materials (including, but not limited to, photographic and other imaging media), software, firmware, components, web applications, multimedia data including, but not limited to, audio information, hardcopy information, digital information (including but not limited to metadata), chemicals, and systems including any of the foregoing (collectively, "Kodak Business"). I also understand that, in connection with the Kodak Business, I will be exposed to and may generate information including, but not limited to, technical, marketing, accounting, cost, sales, medical, personnel data, customer lists, vendor lists, production procedures, administrative and service information (hereinafter collectively "Kodak Proprietary Information"). I further understand that Kodak requires its employees to assign to it all right, title and interest in and to all worldwide inventions, discoveries, improvements, patents, trade secrets, trademarks, mask works, any and all other copyrightable subject matter, and any application for any of the foregoing (hereinafter separately and collectively called "Rights") within or arising out of any field of employment in which they work during their employment by Kodak and for a period of time after termination of employment from Kodak as described more fully below, and that this Agreement is essential for the full protection of the Kodak Business.

Therefore, in consideration of my employment by Kodak and of certain other benefits to be received by me in connection with such employment, it is understood and agreed as follows:

1. Nondisclosure

During my employment by Kodak, and thereafter, I will not disclose to any person or entity or make use of any Kodak Proprietary Information, trade secret, or other information of a confidential nature regarding the Kodak Business or the commercial, financial, technical or business affairs of Kodak, including such trade secret, proprietary

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or confidential information of any customer or other entity to which Kodak owes an obligation not to disclose such information, which I acquire during my employment by Kodak, including, but not limited to, records kept in the ordinary course of business (hereinafter collectively called "Kodak Confidential Information"), except as such disclosure or use may be required in connection with my work as an employee of Kodak. I understand that this restriction prohibits disclosure to Kodak affiliates and subsidiaries in which Kodak owns less than 80% of the stock, unless I receive written authorization for specific disclosures from my management. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this section 1, this Employee's Agreement, or any other agreement or Kodak policy shall prevent me from, or expose me to criminal or civil liability under federal or state trade secret law for, (a) directly or indirectly sharing any trade secrets or other Confidential Information (except information protected by Kodak's or any of its subsidiaries' attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to Kodak, or (b) disclosing Kodak's trade secrets in a filing in connection with a legal claim, provided that the filing is made under seal.

2. Assignment of Rights

2.1 I hereby assign and transfer to Kodak all of my right, title and interest in and to all Rights that are made or conceived by me, alone or with others: (i) during my employment by Kodak, that are within or arise out of any general field of the Kodak Business in which I have been employed or have worked during my employment by Kodak; and (ii) during my employment by Kodak and within the two (2) years following the termination of my employment from Kodak, that (a) arise out of any work I perform or information I received regarding the Kodak Business which I received while employed by Kodak; or (b) arise from work that Kodak authorizes me to perform for or on behalf of any person or entity affiliated with Kodak.

2.2 While employed in California, no employee will be required to make an assignment of any invention to the extent prohibited by California Labor Code §2870(a) (a copy of which will be made available to any employee upon request).

2.3 I will fully disclose to Kodak as promptly as available all information known or possessed by me concerning the Rights referred to in the preceding section 2.1, and upon request by Kodak and without any further remuneration in any form to me by Kodak, but at the expense of Kodak, execute all applications for patents and for copyright registrations, assignments thereof and other instruments and do all things which Kodak deems necessary to vest and maintain in it the entire right, title and interest in and to all such Rights.

3.

Non-solicitation

In order to protect Kodak's trade secrets, during my Kodak employment and for a period of one (1) year after termination of my employment for any reason (whether voluntarily or involuntarily or with or without cause), I will not, directly or indirectly, either for myself or for the benefit of any other person or entity: (i) induce or attempt to induce any employee of Kodak to leave the employ of Kodak, (ii) in any way interfere with the relationships between Kodak and any employee of Kodak, (iii) employ or otherwise engage as an employee, independent contractor or otherwise, any person who has been an employee of Kodak during the six (6) months immediately preceding such employment(iv) solicit, entice, call upon or contact in any way, for the purpose or with the effect of diverting or taking away or attempting to divert or take away, any of Kodak's customers or suppliers and suppliers to do business with a Competing Business.

4.

Return of Property

I agree that, upon termination of my employment for any reason (whether voluntary or involuntary or with or without cause), I will immediately return to Kodak, (i) all Kodak Confidential Information in any form (including without limitation printed, handwritten, and electronically-stored materials or information), together with all copies, thereof, within my possession, custody or control and; (ii) all other Kodak property in my possession, custody or control, including, but not limited to, office keys, identification badges or passes, personal devices (including, but not limited to, cellular phones, smartphones, tablets, laptops, or the like), Kodak credit cards, automobiles, computer equipment, hardware and software ("Kodak Property"). Under no circumstances will I deliver or give such Kodak Confidential Information or Kodak Property to any person or entity without Kodak management's advance written permission and, upon Kodak's request, I will verify that I have not done so.

5.

At-Will Employment

I understand that, regardless of any statement made to me or contained in any handbook, policy statement, or other document, my employment will be "at-will". That is, I will be free to terminate my employment at any time, for any reason, and Kodak is free to do the same. No other agreement relating to this issue will be effective unless it is contained in a

written agreement which: (1) mentions me by name; (2) references this Agreement by name and date; (3) specifically acknowledges that it is intended to amend this Agreement; and (4) is signed by a Kodak corporate officer and me.

6.
Business Conduct

I understand that Kodak is an ethical company and that I am required to adhere to Kodak's policies and procedures regarding ethical business practices, including, but not limited to, Kodak's conflict of interest policy and policies concerning the protection of Kodak Confidential Information. I understand that my failure to do so constitutes a breach of this Agreement.

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7. Miscellaneous.

7.1 I agree that Kodak has provided me with valuable consideration for accepting the terms and conditions set forth in this Agreement, including those set forth in section 3. Among other things, that consideration includes my employment and/or continued employment and certain benefits to be received by me in connection with such employment, some of which may be conditioned upon a validly executed Employee's Agreement.

7.2 This Agreement replaces any and all previous agreements relating to the same or similar matters that I may have entered into with Kodak with respect to my present or any future period of employment by Kodak. Further, the terms of this Agreement shall inure to the benefit of the successors and assigns of Kodak and shall be binding upon my heirs, assigns, administrators and representatives. No oral agreement, statement or representation shall be effective to alter the terms of this Agreement.

7.3 I understand and agree that a breach of the provisions of this Agreement will cause Kodak irreparable injury that may not be compensable by receipt of money damages. I, therefore, expressly agree that Kodak shall be entitled, in addition to any other remedies legally available, to injunctive and/or other equitable relief, including, but not limited to, temporary, preliminary and/or permanent injunctive relief, to prevent or remedy a breach of this Agreement, or any part hereof, and to payment of reasonable attorneys' fees it incurs in enforcing this Agreement.

7.4 If any one or more of the provisions of this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If any one or more of the provisions of this Agreement is for any reason held unacceptably broad, it shall be construed or rewritten (blue-lined) so as to be enforceable to the extent of the greatest protection to Kodak under existing law.

7.5 All titles or headings in this agreement are for convenience only and shall not affect the meaning of any provision herein.

7.6 THIS AGREEMENT IS ENTERED INTO IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK,

WITHOUT REFERENCE TO PRINCIPALS OF CONFLICT OF LAWS. I UNDERSTAND AND AGREE THAT ANY ACTION OR PROCEEDING UNDER, IN CONNECTION WITH OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN AND ADJUDICATED BY THE UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF NEW YORK IN ROCHESTER, NEW YORK, UNLESS THERE IS NO BASIS FOR FEDERAL JURISDICTION, IN WHICH CASE SUCH ACTION OR PROCEEDING

SHALL BE BROUGHT IN AND ADJUDICATED BY THE STATE OF NEW YORK, SUPREME COURT, COUNTY OF MONROE.

[Signature Page Follows]

Exhibit (10.23)

[Signature Page to Employee's Agreement]

Dated February, 2021

/s/ James V. Continenza

Signature of Employee James V. Continenza

Employee Name (Print or Type)

Exhibit (10.36)
Execution Version

FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This Fourth Amendment to Amended and Restated Credit Agreement (this *"**Amendment**"*) is entered into as of March 11, 2026, 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, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of May 7, 2025, and that certain Third Amendment to Amended and Restated Credit Agreement, dated as of November 4, 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 that certain changes be made to the Existing Credit Agreement, 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 and as of the Fourth Amendment Effective Date, subject to the terms and conditions set forth herein:

2.1 Section 2.06(b) of the Existing Credit Agreement shall be amended by adding the following to the end of such section:

"(x) On or prior to March 18, 2026, the Borrower shall prepay outstanding Loans in accordance with Section 2.06(b)(ix) in the aggregate principal amount equal to $50,000,000 plus a prepayment premium equal to one percent (1.0%) of the principal amount of the Loans so prepaid.

(xi) On or prior to June 1, 2026, the Borrower shall prepay outstanding Loans in accordance with Section 2.06(b)(ix) in an aggregate principal amount equal to $50,000,000 plus a prepayment premium equal to one percent (1.0%) of the principal amount of the Loans so prepaid."

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 Fourth 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.

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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 "***Fourth 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 Fourth 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 Fourth Amendment Effective Date, the Credit Agreement and this Amendment shall be read and construed as one agreement. On and after the Fourth 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 Fourth 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

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.

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

KODAK LIMITED

By: /s/ Helen Griffiths

Name: Helen Griffiths
Title: Director

Accepted and agreed to.

ALTER DOMUS (US) LLC, as Administrative Agent

By: s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

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

By:/s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

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

By:/s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

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

By:/s/ Doug Gerowski
Name: Doug Gerowski

Title: Authorized Signatory

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

By:/s/ Doug Gerowski
Name: Doug Gerowski
Title: Authorized Signatory

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

By: FP 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 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

4917-1230-4525 v.3

Exhibit (10.39)

Commitment Agreement
Eastman Kodak Company

10/14/2025 (the "Commitment Agreement Date")

Metropolitan Tower Life Insurance Company ("Insurer"), Eastman Kodak Company ("Company"), acting solely in its capacity as the sponsor of the Plan (defined below), and State Street Global Advisors Trust Company ("Independent Fiduciary"), acting solely in its capacity as the independent fiduciary of the Plan, hereby agree that Insurer shall provide a nonparticipating single premium group annuity contract (the "Contract") supported by its dedicated separate account and its general account in connection with the settlement of liabilities associated with certain benefits arising under the Kodak Retirement Income Plan (the "Plan"), subject to the terms and conditions of this Commitment Agreement (this "Commitment Agreement"). Capitalized terms not defined in paragraphs 1-11 of this Commitment Agreement are defined in paragraph 12. By signing this Commitment Agreement, Insurer, Company, and Independent Fiduciary agree as follows:

1. **Closing.** The delivery of the Closing Date Transfers described in paragraph 3 to Insurer (the "Closing") will take place on October 21, 2025, if on such date all of the conditions set forth in paragraph 10 have been satisfied or waived (the "Closing Date"). Subject to Insurer's receipt of the Closing Date Transfers in accordance with this Commitment Agreement, Insurer agrees to issue, effective as of the Closing Date, the Contract as described in paragraph 2.

2. **Contract Issuance**.

a. Timing. After the Commitment Agreement Date, Insurer, Company and Independent Fiduciary shall each use commercially reasonable efforts to revise the specimen group annuity contract, attached hereto as Schedule 1, to reflect such revisions that were mutually agreed to in writing by the parties prior to the Commitment Agreement Date but not yet included in the terms set forth in the group annuity contract attached hereto as Schedule 1, if any, and will use commercially reasonable efforts to negotiate any additional revisions to the Contract and any revisions to the related forms of annuity certificates in accordance with paragraph 2.d., below. Insurer shall submit the Contract and related forms of annuity certificates for approval by the New York State Department of Financial Services ("NYSDFS"), no later than [* * *] after Insurer, Company and Independent Fiduciary have agreed to the final terms of the Contract and certificates, respectively. In the event that any such approval, to the extent required by applicable law, is not granted, or if the Contract is disapproved by the NYSDFS , Insurer, Independent Fiduciary and Company will cooperate in good faith to mutually agree on modifications to the Contract to address the requests of the NYSDFS, if any, and, to the extent possible, preserve the provisions included in the Contract as revised in accordance with this paragraph 2. Insurer's issuance of the Contract and its funding prior to the approval of

the Contract by the NYSDFS is based on Insurer's assumption of responsibilities outlined in the NYSDFS Circular Letter 64-1. Insurer will use best efforts to obtain regulatory approvals of customized annuity certificates prior to the annuity certificate mailing date set forth in paragraph 5.c.

b. Necessary Data. Company will deliver or cause to be delivered to Insurer the data necessary for Insurer to prepare the annuity exhibit and the information necessary for Insurer to draft provisions of the Contract and administer the payments thereunder.

i. Insurer must have the following information for each in-pay annuitant to be included in the annuity exhibit by the Data Notice Date: (a) name, (b) gender, (c) date of birth, (d) social security or federal taxpayer identification number, (e) monthly annuity payment, (f) form of annuity, and (g) address (together, the "In-Pay Annuitant Necessary Data").

ii. Insurer must have all information necessary to calculate an annuity payment or lump sum payment for each annuitant with a deferred annuity to be included in the annuity exhibit by the Data Notice Date. Such information shall include for each deferred annuitant: (a) name, (b) sex, (c) date of birth, (d) social security or federal taxpayer identification number, (e) address, (f) accrued annuity benefit(s) as of an annuitant's normal retirement date under the unmarried normal form of annuity, (g) employment hire date, (h) employment termination date (if applicable), and (j) plan identifier (the "Deferred Annuitant Necessary Data" and together, with In-Pay Annuitant Necessary Data, the "Necessary Data").

c. Within [* * *] after the later of (i) approval by the NYSDFS, or (ii) the True-Up Date, Insurer and Company each shall execute the Contract. The annuity exhibit attached to the Contract will be consistent with the life-by-life listing used to determine the True-Up Premium. Subject to Insurer's receipt of the Premium Amount in accordance with paragraph 3 and any True-Up Premium due to Insurer, Insurer irrevocably commits to make payments to Payees commencing on the applicable Annuity Commencement Date in accordance with the Specifications (as defined in paragraph 2.d.), Insurer's final proposal dated October 14, 2025 (the "Proposal") and, once issued, the Contract. Insurer will make such payments even if the Contract has not been issued by Insurer as of the applicable Annuity Commencement Date.

d. Terms. The terms of the Contract and related forms of annuity certificates shall be consistent with the Project Rome Request for Proposal dated July 7, 2025, (including the "Data," as defined therein) (the "Specifications"), the terms set forth in the group annuity contract attached hereto as Schedule 1 with such modifications agreed on in accordance with paragraph 2.a., above, and the Proposal. For the avoidance of doubt, in the event of any conflict or inconsistency between this Commitment Agreement (including the negotiated terms in Schedule 1), the Proposal and the Specifications the documents shall

govern in the following order: (1) this Commitment Agreement (including the negotiated terms in Schedule 1), (2) the terms of the Proposal , and (3) the Specifications.

3. **Closing Premium.**

a. Premium Payment: So long as the conditions to Closing set forth in paragraph 10 have been satisfied or waived in accordance with paragraph 10, the Independent Fiduciary will direct the Plan Trustee to pay Insurer $[* * *] (the "Premium Amount") on the Closing Date by:

i. assigning, transferring, and delivering to Insurer, or instructing the Depository Trust Clearing Corporation to transfer through re-registration to Insurer, by the Cut-Off Time, all rights, title and interests in and to each Eligible Asset. Each Eligible Asset listed in Schedule 2 must have been identified in the Excel file titled [* * *], as a security that Insurer was willing to accept as part of the assets-in-kind transfer and feedback on such Excel file was provided by Insurer to Company on [* * *]. All Eligible Assets must be delivered in Good Deliverable Form. "Good Deliverable Form" means [* * *], and

ii. paying to Insurer an amount in Cash, per instructions in Schedule 6, equal to [* * *].

[* * *].

In the event all of the conditions to Closing set forth in paragraph 10 have been satisfied or waived and the Premium Amount is not paid on the Closing Date, an interest charge will be made to the unpaid portion of the Premium Amount at [* * *]. This interest rate applies until the earlier of the day the entire Premium Amount is paid or October 28, 2025. If the entire Premium Amount is still not received by October 28, 2025, an interest charge will be calculated based on the revised interest rate determined on a reasonable basis by Insurer. [* * *].

In addition, so long as the conditions to Closing set forth in paragraph 10 have been satisfied or waived, on the Closing Date, Independent Fiduciary will direct the Plan Trustee to pay or cause to be paid to Insurer the Interim Asset Cash Flows (such payment, together with the payment of the Premium Amount, the "Closing Date Transfers"). Insurer will deposit the Closing Date Transfers into the dedicated separate account that supports the Contract. If on or following the Closing Date, the Plan Trust, the Plan, or Company receives any payments with respect to any Transferred Asset that were due and payable prior to the Commitment Agreement Date, then to the extent any such payment (i) was not reflected in the Transferred Asset Valuation used to determine the Premium Amount or (ii) in the case of accrued interest on such Transferred Asset, was not made with respect to an accrual period that occurred after the Commitment Agreement Date such payments will be retained by the Plan Trust or, if the Plan Trust is no longer in existence at the time

of such payment, Company; otherwise, Independent Fiduciary will direct the Plan Trustee to promptly pay to Insurer an amount in Cash equal to such payment as soon as administratively possible. In all cases, Company, Independent Fiduciary and Insurer will work in good faith to cause any misdirected payments to be made to the correct party.

b. Schedule 2 Updates. On the second Business Day after the Commitment Agreement Date, Insurer will deliver to Company an updated Schedule 2 that reflects the Transferred Asset Market Value of each Schedule 2 Asset. If Company, Insurer and Independent Fiduciary, despite using good faith efforts, cannot resolve any dispute with respect to any such information on or prior to the Closing Date, then Insurer's determination will control for purposes of the Closing Date Transfers, but Company or Independent Fiduciary may immediately commence an arbitration dispute pursuant to Schedule 7 with respect to any such information, and Insurer's determination shall be subject to retroactive adjustment based on the determination of such arbitration; [* * *].

c. [* * *]. On and as of the Business Day prior to the Closing Date, Insurer will provide to Company [* * *]. Prior to the Closing Date, [* * *] will confirm to [* * *] in writing that such information is accurate and complete or will provide any additions, deletions, or corrections to such information. If Company and Insurer have a dispute with respect to any such information and, despite using commercially good faith efforts, cannot resolve such dispute on or prior to the Business Day prior to the Closing Date, then [* * *] will control for purposes of [* * *], but [* * *] may immediately commence an arbitration dispute pursuant to Schedule 7 with respect to any such information, and [* * *] shall be subject to [* * *] based on the determination of such arbitration.

d. [* * *]. By written notice to the other party on or before the fifth (5th) Business Day following the Closing Date, Company or Insurer may identify [* * *], and the parties will work in good faith for seven (7) Business Days following the receipt of such notice to agree on which, if any, [* * *]. If the parties agree that [* * *] within such seven (7) Business Days following the receipt of such notice, then, on or before the date that is three (3) Business Days following such agreement, Independent Fiduciary will direct the Plan Trustee to [* * *], per instructions in Schedule 6, [* * *], and, simultaneously with receipt of [* * *] to the Plan Trust together with [* * *].

e. [* * *].

f. Additional Actions with Respect to Eligible Assets. Independent Fiduciary will direct the Plan Trustee to give or cause to be given all notices as soon as administratively practicable that are required, under applicable law and the terms of each Eligible Asset, in connection with the sale, assignment, transfer, and delivery of the Eligible Assets on the Closing Date. Independent Fiduciary will direct the Plan Trustee to and, as soon as administratively practicable, Insurer will execute, deliver, record, file, or cause to be executed, delivered, recorded, or filed any and all releases, affidavits, waivers, notices, or other documents that Company or Insurer may reasonably request in order to implement the transfer of the Eligible Assets to Insurer.

g. Risk of Loss on Transferred Assets; Gains on Transferred Assets. Insurer acknowledges and agrees that, if the Closing Date Transfers occur, then, from and after [* * *], Insurer bears any and all risks associated with each Transferred Asset.

h. Available Assets. Company will cause the Plan Trust to have sufficient Cash or other assets (whether by means of a Cash contribution or otherwise) to enable the Plan Trustee to pay all amounts that it is directed to pay to Insurer by Independent Fiduciary pursuant to this Commitment Agreement.

i. True-Up Premium Adjustments. After [* * *] and prior to [* * *], ("Data Notice Date"), Insurer will conduct a data integrity review of all data elements in accordance with verification practices and procedures reasonable for the transactions contemplated by this Commitment Agreement, and Company and Insurer will cooperate in good faith to identify any Data Corrections (as defined in Schedule 8). To the extent that the premium adjustments for such Data Corrections fall within a 3% pricing corridor (meaning that the resulting adjustment to the premium, whether positive or negative, does not exceed an amount equal to 3% of the Premium Amount), Insurer will calculate the adjustment to the premium for each Data Correction on a life-by-life basis, consistent with pricing assumptions and methodologies that are the same as the pricing assumptions and methodologies used by Insurer to calculate the Premium Amount (the "Original Pricing Assumptions"). Any adjustment in excess of the 3% corridor will be priced by updating the Original Pricing Assumptions based on then-current changes in capital market conditions and other relevant factors. All premium adjustments will be paid as follows:

Schedule 8 provides a description of the methodologies and procedures by which Insurer will calculate the True-Up Premium. Insurer and Company will cooperate in good faith so that Insurer can calculate the True-Up Premium, subject to the following acknowledgements, limitations and conditions:

i. Data Corrections. To the extent that Company discovers any Data Corrections after [* * *] and prior to the Data Notice Date, Company will provide written notice of such Data Correction as promptly as reasonably practicable to Insurer. Insurer will be responsible for incorporating into the calculation of the True-Up Premium those Data Corrections that have been communicated to Insurer by Company on or prior to the Data Notice Date together with any other Data Corrections identified by Insurer prior to the Data Notice Date. As shown in Schedule 8, Data Corrections include the removal, on the Data Notice Date, of in-pay annuitants and their respective contingent annuitants, and deferred annuitants from the Contract for whom Insurer has not been provided Necessary Data.

Promptly following the Closing Date, Company shall provide Insurer with all data necessary for Insurer to prepare the annuity exhibit and the information necessary for Insurer to draft provisions of the Contract and administer the payments thereunder,

including, but not limited to, the Necessary Data. A refund of the consideration attributable to not including these in-pay annuitants (and their respective contingent annuitants, if any) and deferred annuitants due to not receiving (or otherwise obtaining) the Necessary Data or other necessary data will be included in the True-Up Premium.

ii. Certifying Compare File. Insurer will deliver to Company [* * *] after the Data Notice Date an excel file utilizing and consistent with the Base Census File and the Data Corrections determined by the Data Notice Date ("Compare File"). Company will review the Compare File, respond to Insurer with any comments on the Compare File, and add any other Data Corrections, if any, identified by Company. Insurer and Company will cooperate in good faith to resolve any discrepancies within [* * *] following Company's receipt of the Compare File. Company will certify, to Company's knowledge, the accuracy of the Compare File within [* * *] following its receipt of the Compare File. The date that Company certifies the accuracy of the Compare File is the "Final Data Date".

iii. True-Up Premium. [* * *] after the Final Data Date, Insurer will send the calculation of the True-Up Premium to Company for review with the certified Compare File showing all premium adjustments. Thereafter, Company and Insurer will cooperate in good faith to agree on a mutually acceptable True-Up Premium calculation. In the event that Insurer and Company cannot agree on all or any portion of the calculation of the True-Up Premium by the [* * *] after the Final Data Date, Insurer's calculation as of such date, together with any mutually agreed modifications as of such date, will control but Company may immediately commence an arbitration pursuant to Schedule 7 with respect to the True-Up Premium, and Insurer's determination shall be subject to retroactive adjustment based on the determination of such arbitration.

iv. True-Up Premium Payment. The True-Up Premium payment will be paid as follows:

1. If the True-Up Premium is a positive number, then Independent Fiduciary will direct the Plan Trustee to (or, if the Plan Trust is not in existence as of such date, Company will) pay to Insurer an amount, in Cash, equal to such True-Up Premium, plus interest calculated in accordance with paragraph 3.e. from the Closing Date up to but not including the date of payment, and Insurer will deposit the Cash into the dedicated separate account that supports the Contract; or

2. If the True-Up Premium is a negative number, then Insurer will pay to the Plan Trust (or if the Plan Trust is not in existence as of such date, Company) an amount, in Cash, equal to the absolute value of

such True-Up Premium plus interest calculated in accordance with paragraph 3.e. from the Closing Date up to but not including the date of payment.

j. Annuity Exhibit: The annuity exhibit to be attached to the Contract will be created by Insurer from the certified Compare File provided to calculate the True-Up Premium.

k. Second True-Up Premium: If the Final Data Date occurs before the first anniversary of the Closing Date, Insurer will inform Company of any deaths of in-pay annuitants and deferred annuitants that occurred before the Closing Date ("Mortality Corrections") discovered between the Final Data Date and the first anniversary of the Closing Date and not reflected in the True-Up Premium. The Contract will be amended to reflect the removal of such deceased persons; provided, that Insurer will retain a portion of the Premium Amount attributable to the preretirement death benefit owed to a surviving spouse or beneficiary from any refund for a Mortality Correction for a deferred annuitant. Subject to the immediately preceding sentence, Insurer will calculate an equitable adjustment to the Premium Amount using the same pricing basis that was used for the calculation of the Premium Amount (the "Second True-Up Premium"). Insurer will pay to the Plan Trust (or if the Plan Trust is not in existence as of such date, Company) an amount, in Cash, equal to the Second True-Up Premium, plus interest calculated in accordance with paragraph 3.e. from the Closing Date up to but not including the date of payment. After the later of the Final Data Date and the first anniversary of the Closing Date, there will be no further adjustments made to the Premium Amount for Mortality Corrections. If Insurer does not have the information stated in paragraph 6.a. (ii) (a-d and g) for a contingent annuitant before the first anniversary of the Closing Date, Insurer reserves the right to change the respective annuitant's form of annuity to the comparable form of annuity for a single life on [* * *].

4. **Public Announcements and Other Communications.**

a. Press Releases. Insurer and Company (and if referenced in the release, Independent Fiduciary) shall cooperate in good faith to agree on any press release by Insurer, Company, or Independent Fiduciary regarding the annuity purchase and the transactions contemplated by this Commitment Agreement; provided, a copy of the press release will be provided to the other party for review no less than five (5) Business Days prior to the issuance thereof, and the party issuing the transaction announcement or press release will consider in good faith any comments made by the other party; however, that no party shall issue a press release or otherwise publicly disclose the transactions described in this letter unless and until each other party, in its discretion, approves such disclosure in writing prior to such disclosure, provided further that nothing contained in this paragraph 4.a. will prevent Insurer from communicating with Payees, including through communications posted to Insurer's website.

b. SEC Filings. If either Insurer or Company concludes that the filing of this Commitment Agreement is required by the rules of the Securities and Exchange Commission ("SEC"), (1) Company and Insurer will cooperate in good faith to prepare a version of the Commitment Agreement for disclosure which redacts information relating to the pricing of the Contract and such other information as Company and/or Insurer concludes is competitively sensitive from the perspective of Company or Insurer or otherwise merits confidential treatment, (2) Company and/or Insurer will include the other party in any material correspondence (written or oral) with the SEC regarding such redactions and application for confidential treatment and any revision thereto made in response to any requests, comments, or questions from the SEC, and (3) Company and Insurer will otherwise reasonably cooperate in connection with such application, requests, comments, and questions, including by the disclosing party proposing to redact confidential portions of documents as to which the SEC staff seeks disclosure.

c. No Insurer Communications. Except to the extent Company has provided prior written consent, from the Commitment Agreement Date until the issuance of an annuity certificate by Insurer to an annuitant, other than as provided for in this Commitment Agreement or with Company's prior written consent, (1) Insurer will cause its employees of its retirement services business not to initiate any contact or communication with any participant or beneficiary of the Plan in connection with any transactions other than those transactions contemplated by this Commitment Agreement, other than those ordinary course business communications related to unrelated, ongoing business, if any, between Insurer or its affiliate and a Payee, and (2) Insurer will not, and will cause all of its affiliates not to, provide any of their respective insurance agents, wholesalers, retailers, or other representatives with any contact information of such participants and beneficiaries of the Plan obtained from Company or any of its representatives in connection with the transactions contemplated by this Commitment Agreement, except for those representatives of Insurer or any of their respective affiliates who need to know such information for purposes of the transactions contemplated by this Commitment Agreement and agree to comply with the requirements of this Commitment Agreement. However, this paragraph 4.c. will not restrict employees of Insurer from contacting any participant or beneficiary of the Plan in connection with, or to facilitate, Insurer's performance of its obligations under the Contract, the annuity certificates, this Commitment Agreement, or any other agreement between Insurer and Company. Until the issuance of an annuity certificate by Insurer to an annuitant, other than as provided for in this Commitment Agreement, if any participant or beneficiary of the Plan contacts an employee of Insurer, Insurer and Company will cooperate to coordinate on a response to such participant or beneficiary.

d. Sale or Promotion of Insurer's Other Products. Until the issuance of an annuity certificate by Insurer to an annuitant, Insurer agrees that neither it nor its affiliates, respective insurance agents, wholesalers, employees, broker, retailers or other representatives will use Confidential Information with respect to Payees to contact Payees to sell or promote its other products. Nothing in this paragraph 4.d. will prohibit Insurer or its affiliates,

respective insurance agents, wholesalers, employees, brokers, retailers or other representatives who (i) already knew the Confidential Information prior to the confidential disclosure by Company, (ii) independently developed the Confidential Information not in breach of the NDA, (iii) obtained Confidential Information already known to the public, or (iv) legally received the Confidential Information from a source other than employees of Insurer's retirement services business unit, from contacting Payees to sell or promote Insurer's other products.

5. **Welcome Kit and Annuity Certificates**.

a. Cooperation. Insurer, Company and Independent Fiduciary will cooperate in good faith to agree on communications to be provided to annuitants, including the Welcome Kit and the annuity certificates, subject to paragraphs 5.b. and 5.c. Insurer requests an opportunity to review and comment on the correspondence that Company intends to send to participants of the Plan informing them of the transaction contemplated by this Commitment Agreement so Insurer and Company can properly coordinate the messaging about Insurer and the pension risk transfer. Company will send a preliminary draft of any such participant communication to Insurer and Company will consider in good faith any comments provided by Insurer on or before the third Business Day after Insurer receives the preliminary draft from Company.

b. Welcome Kit. On or before January 16, 2026 (or such other date agreed to by the parties) (the "Welcome Kit Mailing Date"), Insurer will mail a welcome kit to each annuitant under the Contract (the "Welcome Kit"). Insurer will send a preliminary draft of the Welcome Kit to Company and Independent Fiduciary by [* * *], and Insurer will consider in good faith any comments made by Company or Independent Fiduciary on or before [* * *] after they receive the preliminary draft of the Welcome Kit from Insurer.

c. Annuity Certificates. Insurer will use best efforts to obtain all regulatory approvals that are necessary for the issuance of any annuity certificate. Insurer will mail an annuity certificate to each annuitant no later than [* * *]. To the extent that any regulator requires changes to be made to the forms of annuity certificate or the related benefit terms after Company, Insurer, and Independent Fiduciary have agreed on the forms of annuity certificates to be filed and the related benefit terms, the mailing of an annuity certificate to each applicable annuitant shall be extended by the number of days elapsed since Company, Insurer, and Independent Fiduciary had first agreed on the form of such annuity certificate and the related benefit terms. Insurer will send a preliminary draft of the annuity certificate to Company and Independent Fiduciary as soon as practicable and Insurer will consider in good faith any comments made by Company and Independent Fiduciary on the annuity certificate on or before the [* * *] after receipt of the preliminary draft of the annuity certificate from Insurer. Each annuity certificate will include a statement informing each annuitant of (A) his or her right to obtain a copy of the redacted Contract, (B) how to obtain such copy of the redacted Contract (redacted to exclude information concerning other annuitants, pricing and signatures), and (C) his or her right

to enforce all provisions of the Contract, including, without limitation, provisions with respect to such annuitant's annuity payments under the Contract, solely against Insurer and against no other person including the Plan, Company, or any affiliate thereof. The rights of a Payee are not conditioned on the issuance of the annuity certificates, and any delay in issuing a certificate will not have any effect on the date as of which the Payee has enforceable rights against Insurer.

6. **Administration and Transfer.**

a. Administrative Transition. Company and Insurer will use commercially reasonable efforts to take or cause to be taken all actions and do or cause to be done all things necessary to coordinate the takeover by Insurer of all administration responsibilities necessary to effectively provide recordkeeping and administration services regarding payments under the Contract commencing on the applicable Annuity Commencement Date, as outlined in Schedule 9, including ensuring that any third-party service provider provides Insurer with any reasonably necessary information or records relating to the Plan benefits and the Payees in its possession (including Payee addresses, phone numbers, and emails, current beneficiary designations, and information concerning domestic relations orders, powers of attorney, and income withholding orders). Company will make subject matter experts available to promptly address any questions Insurer may have regarding the benefit provisions, including but not limited to forms of annuity, eligibility conditions, administrative practices and calculation methodology.

Before the Final Data Date, to the extent in Company's, its third party administrator's, or the Plan actuary's electronic database of annuitant information, Company will use best efforts to provide Insurer the following information: (i) for each in-pay annuitant, such in-pay annuitant's (a) phone number, and (b) e-mail address; (ii) for each contingent annuitant and beneficiary of an annuitant in pay status, each person's (a) name, (b) sex, (c) date of birth, (d) social security or federal taxpayer identification number, (e) phone number, (f) e-mail address,

and (g) address (if different from the annuitant); (iii) for each deferred annuitant, such deferred annuitant's (a) marital status, (b) phone number, and (c) e-mail address; and (iv) for each spouse and beneficiary of a deferred annuitant, each person's (a) name, (b) sex, (c) date of birth, (d) social security or federal taxpayer identification number, (e) phone number, (f) e-mail address, and (g) address (if different from the deferred annuitant).

b. Call Center and Company Contact. From the Welcome Kit Mailing Date, Insurer will maintain, at its cost and expense, a toll-free phone number and website (the "Call Center") which will be available for Payees to contact Insurer with questions related to the Contract and the annuity certificates, including administration questions and data updates. Representatives of Insurer at its customer service center will, from the Closing Date until Insurer's Call Center becomes available, respond to inquiries from Payees (or any other caller) by providing a general description of the transfer of benefits and referring or transferring the caller to the current Plan administration customer line.

Company will maintain, at its cost and expense and for a period of two (2) years following the Closing Date, a point of contact (the "Company Contact") to which Insurer may refer Payees who pose questions related to their previous Plan benefits. In the event that a Payee contacts Company with questions related to the Contract and annuity certificates, Company may refer the caller to the Call Center. In the event that a Payee contacts Insurer with questions related to the Payee's Plan benefits that are not within the responsibilities of Insurer, Insurer may refer the caller to the Company Contact.

c. Bulk Payment. Insurer will make a bulk payment to an account designated by Company equal to the aggregate monthly annuity payments payable under the Contract (each payment, the "Payment," and collectively, the "Payments") from November 1, 2025 (the date of the first annuity payments) to but excluding the Insurer Administrative Payment Date (the "Payment Period"). Insurer will make the applicable Payments to an account designated by Company no later than [* * *]. At least three (3) Business Days prior to the due date of Payment in respect of payees who had accrued benefits under the Plan, Company will provide to Insurer (i) the amount of the aggregate monthly annuity payments due, and (ii) a report containing necessary details with respect to each annuity payment that is expected to be made to each annuitant. Subject to its receipt of the Payments, Company will make or cause to be made all applicable payments to annuitants pursuant to and in accordance with the Contract during the Payment Period. During the Payment Period, Company shall provide or cause to be provided administrative and recordkeeping services with respect to the annuity payments to annuitants. During the Payment Period, Insurer will identify any overpayments included in the bulk payment because an annuitant was deceased, removed, or any erroneous payments made. A reconciliation of such overpayments will be included in Insurer's life-by-life report prepared and sent to Company for the reconciliation of Data Corrections in the census data.

7. **Insurer Representations and Warranties.** Insurer hereby represents and warrants to Company and Independent Fiduciary as of the Commitment Agreement Date and as of the Closing Date that:

   a. Due Organization, Good Standing and Corporate Power. Insurer is a life insurance company, duly organized, validly existing and in good standing under the laws of the State of Nebraska. Insurer is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its performance of its obligations in the Commitment Agreement, the transactions contemplated hereunder and the Contract makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed would not be material. Insurer has all requisite corporate power and legal authority to enter into and carry out its obligations under this Commitment Agreement and the Contract and to consummate the transactions contemplated to be undertaken by Insurer in this Commitment Agreement and the Contract.

b. Compliance with Laws. The business of insurance conducted by Insurer has been and is being conducted in material compliance with applicable laws, and none of the licenses, permits or governmental approvals required for the continued conduct of the business of Insurer as such business is currently being conducted will lapse, terminate, expire or otherwise be impaired as a result of the consummation of the transactions contemplated to be undertaken by Insurer in this Commitment Agreement or the Contract, except as, in either case, would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Insurer to perform its obligations under this Commitment Agreement or the Contract.

c. Relationship to the Plan. Insurer is not (1) a trustee of the Plan (other than a non-discretionary trustee who does not render investment advice with respect to any assets of the Plan), (2) a plan administrator (within the meaning of ERISA § 3(16)(A) and Code § 414(g)) of the Plan or (3) an employer any of whose employees are covered by the Plan. Neither Insurer nor any of Insurer's affiliates is a fiduciary of the Plan who either (1) has or exercises any discretionary authority or control with respect to the investment of Plan Assets that are or will be involved in the transactions contemplated by the Commitment Agreement or the Contract or (2) renders investment advice (within the meaning of ERISA § 3(21)(A)(ii) or Code § 4975(e)(3)(B)) with respect to such assets. Schedule 4 sets forth a true and complete list of (I) Insurer and Insurer's affiliates that are investment managers within the meaning of ERISA § 3(38)(B) and (II) without duplication of clause (I), Insurer and Insurer's affiliates that are registered as investment advisers under the Investment Advisers Act of 1940; provided, however, that solely with respect to the representation and warranty as to Schedule 4 to be made by Insurer on and as of the Closing Date, Insurer may update Schedule 4 through the Closing Date by providing a written update to Company so that the information included therein is current on and as of the Closing Date.

d. No Post-Closing Liability. Following the Closing, the Plan, the Plan Trust, the Plan Trustee, the Committee, Company and Independent Fiduciary and their respective affiliates and representatives will not have any liability to pay any annuity payment under the Contract, except as described in paragraph 3.i.i. in the event Necessary Data is not provided for certain annuitants or contingent annuitants and consequently such annuitants and contingent annuitants are not included in the Contract prior to the True-Up Date.

e. RBC Ratio. [* * *].

f. No Commissions. No commissions are or will be owed by Insurer to any individual or entity in connection with the transactions contemplated in this Commitment Agreement and the Contract. No fees or payments are or will be owed by Insurer to any individual or entity in connection with the transactions contemplated by this Commitment Agreement or the Contract for which any other party, or its respective affiliates or representatives, could be liable.

g. Enforceability; No Conflict. Insurer has received all necessary corporate approvals and no other action on the part of Insurer is necessary to authorize the execution, delivery and performance of this Commitment Agreement and the Contract, and the consummation of the transactions contemplated to be undertaken by Insurer in this Commitment Agreement and the Contract. This Commitment Agreement and the Contract have been, or will be, duly executed and each delivered by Insurer and each is (or when executed will be) a valid and binding obligation of Insurer and enforceable against Insurer in accordance with its terms, subject to the applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (Enforceability Exceptions"). The execution, delivery, and performance of this Commitment Agreement and the Contract by Insurer, and the consummation by Insurer of the transactions contemplated to be undertaken by Insurer in this Commitment Agreement, do not (1) violate or conflict with any provision of its certificates or articles of incorporation, bylaws, code of regulations, or comparable governing documents, (2) violate or conflict with any law or order of any governmental authority applicable to Insurer, (3) require any governmental or governmental agency approval other than any filing made or approval received as of the Commitment Agreement Date and filings with and approvals of state insurance governmental authorities in the states listed on Schedule 5 or (4) require any consent of or other action by any person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any contract to which Insurer is a party, except where the occurrence of any of the foregoing would not have a material adverse effect on Insurer's ability to consummate the transactions or perform its obligations contemplated by this Commitment Agreement. No filing or approval is required to issue the annuity certificates in accordance with the Contract, other than any filing made or approval received as of the Commitment Agreement Date and filings with and approvals of state insurance governmental authorities in the states listed on Schedule 5.

h. The Contract. The Contract, when executed, will be duly executed and delivered by Insurer and will be a valid and binding irrevocable obligation of Insurer and enforceable against Insurer by Company, as the contract-holder, and each Payee in accordance with its terms, subject to the Enforceability Exceptions. No governmental approval is required for Insurer to issue the Contract, other than any filing made or approval received as of the Commitment Agreement Date and filings with and approvals of state insurance governmental authorities in the states listed on Schedule 5. At all times, the right to a benefit and all other provisions under the Contract, in accordance with the Contract's terms, will be enforceable by the sole choice of the Payee to whom the benefit is owed under the Contract, subject to the Enforceability Exceptions. Even if Company, as the contract-holder, ceases to exist, notifies Insurer that it will cease to perform its obligations under the Contract (other than the tendering of the Closing Date Transfers and any True-Up Premium payment), or no longer has obligations under the Contract, the Contract will remain a valid and binding obligation of Insurer, irrevocable and in full force and effect,

and enforceable against Insurer by each Payee in accordance with its terms, subject to the Enforceability Exceptions.

i. Accuracy of Information. To Insurer's knowledge (i) all material information provided by Insurer to Company or Independent Fiduciary (other than any component incorporated into the calculation of the Premium Amount or the premium adjustment under paragraph 3.i. not calculated, determined or provided by Insurer, including the Data as defined in the Specifications, and any material information provided by Insurer based on any such component) in connection with the transactions contemplated by this Commitment Agreement was, as of the date indicated on such information, true and correct in all material respects and (ii) no material change has occurred since the date indicated on such information that Insurer has not publicly disclosed or disclosed to the recipient of such information that would cause such information, taken as a whole, to be materially false or misleading.

j. Litigation. There is no action pending or, to Insurer's knowledge, threatened against Insurer that in any manner challenges or seeks to prevent, enjoin or materially alter or delay the transactions contemplated by this Commitment Agreement or that could reasonably be expected to materially impair or restrict Insurer's ability to consummate the transactions contemplated by this Commitment Agreement and to perform its obligations hereunder.

k. Sophisticated Investor. Insurer is a sophisticated investor with experience in the purchase of the assets of the type to be included in the Transferred Assets. Insurer has had access to such information as it deems necessary in order to make its decision to acquire the Transferred Assets from the Plan. Insurer acknowledges and agrees that neither Company, Independent Fiduciary, nor the Plan has given any investment advice or rendered any opinion to Insurer as to whether the acquisition of the Transferred Assets is prudent.

8. **Company Representations and Warranties.** Company hereby represents and warrants to Insurer and Independent Fiduciary as of the Commitment Agreement Date and as of the Closing Date that:

   a. Due Organization, Good Standing and Corporate Power. Company is a corporation duly organized, validly existing and in good standing under the laws of New Jersey. Company is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its performance of its obligations in the Commitment Agreement and the Contract makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed would not be material. Company has all requisite corporate power and legal authority to enter into and carry out its obligations under this Commitment Agreement and the Contract and to consummate the transactions contemplated to be undertaken by Company in this Commitment Agreement and the Contract.

b. Accuracy of Information. Notwithstanding anything in the NDA, to Company's knowledge and upon consultation with its agents, actuaries and advisers, (1) the mortality experience data file labeled [* * *] provided on [* * *] by or on behalf of Company to Insurer did not contain any misstatements or omissions that were, in the aggregate, material, and the mortality experience data was generated using prudent actuarial judgment with regard to systematic assumptions and data inclusions or omissions, and (2) the data in respect of benefit amounts, forms of annuities, and census data for date of birth, date of death, state of residence, gender, and status (annuitant or contingent annuitant), in each case, with respect to the Payees that was furnished on behalf of Company to Insurer is accurate in all material respects and was not generated using any materially incorrect systematic assumptions and did not contain any material omissions.

c. Compliance with ERISA and Applicable Laws. The Plan and Plan Trust are maintained under and are subject to ERISA and, to Company's knowledge, are in compliance with ERISA in all material respects and are operated in compliance therewith in all material respects. To Company's knowledge, no event has occurred that is reasonably likely to result in the Plan losing its status as qualified by the Code for preferential tax treatment under Code §§ 401(a) and 501(a). All amendments to the Plan necessary to effect the transactions contemplated by this Commitment Agreement and the Contract have been duly executed and, to the extent that they require authorization by Company, have been or will be by the Closing Date, duly authorized and made by Company. To the knowledge of Company, the administration of the Plan has been, and is being, conducted in material compliance with applicable laws in effect as of the Commitment Agreement Date, including, but not limited to federal and state tax withholding requirements. Company, or its third-party administrator, will maintain all state and federal withholding certificates received from Payees as of the Commitment Agreement Date for as long as required under applicable law and during such time shall make such state and federal withholding certificates available for review by Insurer upon Insurer's request.

d. Plan Investments. Neither Insurer nor any of Insurer's affiliates is a fiduciary of the Plan who either (A) has or exercises any discretionary authority or control with respect to the investment of Plan Assets that are or will be involved in the transactions contemplated by the Commitment Agreement or the Contract or (B) renders investment advice (within the meaning of ERISA § 3(21)(A)(ii) or Code § 4975(e)(3)(B)) with respect to such assets. There are no commingled investment vehicles that hold Plan Assets, the units of which are or will be Plan Assets involved in the transactions contemplated by this Commitment Agreement or the Contract. No assets of the Plan that are or will be involved in the transactions contemplated by this Commitment Agreement or the Contract are or will be managed by any investment manager listed on Schedule 4, and no investment advisor listed on Schedule 4 renders or will render investment advice (within the meaning of ERISA § 3(21)(A)(ii)) with respect to those assets.

e. Independent Fiduciary. Independent Fiduciary has been duly appointed as independent fiduciary of the Plan with respect to the purchase of one or more group annuity contracts to be the designated fiduciary responsible for (1) selecting one or more insurers to provide annuities in accordance and compliance with the ERISA Requirements, (2) determining whether the transactions contemplated by this Commitment Agreement and the Contract satisfy the ERISA Requirements, (3) representing the interests of the Plan and all its participants and beneficiaries in connection with the negotiation of a commitment agreement and, to the extent set forth in the engagement letter dated June 20, 2025 by and between Independent Fiduciary and the fiduciary of the Plan with authority to hire Independent Fiduciary (the "IF Engagement Letter"), the terms of any agreements with Insurer, including the Contract and the annuity certificates, (4) directing the Plan Trustee on behalf of the Plan to transfer the Closing Date Transfers in connection with the consummation of the transactions contemplated by this Commitment Agreement and any amounts required pursuant to paragraph 3 and (5) taking all other actions on behalf of the Plan necessary to effectuate the foregoing to the extent set forth in the IF Engagement Letter.

f. Plan Trustee is Directed Trustee. The Plan Trustee has been duly appointed as the directed trustee of the Plan Trust and is obligated to follow Independent Fiduciary's directions to effectuate and consummate the transactions contemplated by this Commitment Agreement and the IF Engagement Letter.

g. No Commissions. No commissions are or will be owed by Company to any individual or entity in connection with the transactions contemplated in this Commitment Agreement and the Contract. No fees or payments are or will be owed by Company to any individual or entity in connection with the transactions contemplated in this Commitment Agreement and the Contract for which Insurer, or its respective affiliates or representatives, could be liable.

h. Enforceability; No Conflict. Company has received all necessary corporate approvals and no other action on the part of Company is necessary to authorize the execution, delivery and performance of this Commitment Agreement and the Contract, and the consummation of the transactions contemplated to be undertaken by Company in this Commitment Agreement and the Contract. This Commitment Agreement and the Contract have been or will be duly executed and delivered by Company, and each is (or when executed will be) a valid and binding obligation of Company and enforceable against Company in accordance with its terms, subject to the Enforceability Exceptions. The execution, delivery and performance of this Commitment Agreement and the Contract by Company, and the consummation by Company of the transactions contemplated to be undertaken by Company in this Commitment Agreement do not (1) violate or conflict with any provision of the Plan and any documents and instruments governing the Plan as contemplated under ERISA § 404(a)(1)(D) (the "Plan Governing Documents"), the certificates or articles of incorporation, bylaws, code of regulations, or the comparable governing documents of Company, (2) violate or conflict with any law or order of any

governmental authority applicable to Company or the Plan Governing Documents, (3) require any governmental or governmental agency approval or (4) require any consent of or other action by any person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any contract to which Company is a party, except where the occurrence of any of the foregoing would not have a material adverse effect on Company's ability to consummate the transactions or perform its obligations contemplated by this Commitment Agreement or the Contract.

i. Litigation. There is no action pending or, to Company's knowledge, threatened against Company, the Plan, or any Plan fiduciary that in any manner challenges or seeks to prevent, enjoin or materially alter or delay the transactions contemplated by this Commitment Agreement or that could reasonably be expected to materially impair or restrict such party's ability to consummate the transactions contemplated by this Commitment Agreement and to perform its obligations hereunder.

9. **Independent Fiduciary Representations and Warranties.** Independent Fiduciary hereby represents and warrants to Insurer and Company as of the Commitment Agreement Date and as of the Closing Date that:

a. Due Organization, Good Standing, and Corporate Power. Independent Fiduciary is a trust company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Independent Fiduciary is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its performance of its obligations in the Commitment Agreement and the transactions contemplated hereunder makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed would not be material. Independent Fiduciary has all requisite corporate power and legal authority to enter into and carry out its obligations under this Commitment Agreement and to consummate the transactions contemplated to be undertaken by Independent Fiduciary in this Commitment Agreement and the Contract.

b. Independent Fiduciary Compliance with ERISA.

i. Independent Fiduciary meets the requirements of, and in the transactions contemplated by this Commitment Agreement is acting as, an "investment manager" under ERISA § 3(38). Independent Fiduciary is qualified to serve as a "qualified professional asset manager" under the U.S. Department of Labor Prohibited Transaction Class Exemption 84-14.

ii. Independent Fiduciary has accepted, and has not rescinded or terminated, its appointment as independent fiduciary of the Plan with respect to the purchase of one or more group annuity contracts to (a) be the designated fiduciary

responsible for selecting one or more insurers to provide annuities in accordance and compliance with the ERISA Requirements, (b) determine whether the transactions contemplated by this Commitment Agreement and the Contract satisfy the ERISA Requirements, (c) represent the interests of the Plan and all of its participants, beneficiaries and alternate payees in connection with the negotiation of a commitment agreement and the terms of any agreements with Insurer, including the Contract and the annuity certificates, (d) direct the Plan Trustee on behalf of the Plan to transfer the Closing Date Transfers in connection with the consummation of the transactions contemplated by this Commitment Agreement and the Contract and any amounts required pursuant to paragraph 3.i. and (e) take all other actions on behalf of the Plan necessary to effectuate the foregoing (each of (a) through (e) above, solely to the extent set forth in the IF Engagement Letter), and to perform the covenants and agreements and make the representations and warranties set forth in this Commitment Agreement, to the extent to be performed or made by Independent Fiduciary.

iii. Independent Fiduciary is experienced in independent fiduciary work, fully qualified and has the requisite expertise together with its reliance on its consultant, Aon, and its counsel, Morgan, Lewis & Bockius LLP, to serve as an independent fiduciary in connection with the transactions contemplated by this Commitment Agreement and the Contract and is knowledgeable concerning the large-scale group annuity marketplace. Independent Fiduciary is independent of Company and Insurer.

c. ERISA Determinations.

i. Independent Fiduciary has selected Insurer to issue the Contract as set forth in this Commitment Agreement (including the purchase of the Contract). If an Independent Fiduciary MAC has not occurred between the Commitment Agreement Date and the Closing Date or, if an Independent Fiduciary MAC has occurred but is not continuing on the Closing Date, such selection, the transactions contemplated by this Commitment Agreement, the Plan's use of assets for the purchase of the Contract as contemplated by this Commitment Agreement, and the Contract (including its terms) all satisfy the ERISA Requirements. Independent Fiduciary has delivered a certification confirming the foregoing, executed by a duly authorized officer of Independent Fiduciary, to the Committee.

ii. The transactions contemplated by this Commitment Agreement and the purchase of the Contract do not result in a Non-Exempt Prohibited Transaction, provided that the representations in paragraph 7.c. and 8.d. are true and correct in all material respects as of the Closing Date.

iii. The Plan Trust (1) will receive no less than "adequate consideration" for the Transferred Assets and (2) will pay no more than "adequate consideration" for the Contract, in each case within the meaning of "adequate consideration" under ERISA § 408(b)(17)(B) and Code § 4975(f)(10).

iv. Independent Fiduciary is responsible for exercising independent judgment in evaluating the transactions contemplated by this Commitment Agreement (including purchase of the Contract). Independent Fiduciary understands and acknowledges that Insurer did not undertake, and is not undertaking, to provide impartial investment advice, or give advice in a fiduciary capacity, in connection with the transactions contemplated by this Commitment Agreement.

d. No Commissions. No commissions are or will be owed by Independent Fiduciary to any individual or entity in connection with the transactions contemplated by this Commitment Agreement and the Contract. No fees or payments are or will be owed by Independent Fiduciary to any individual or entity in connection with the transactions contemplated in this Commitment Agreement and the Contract for which Insurer, or its respective affiliates or representatives, could be liable.

e. Enforceability; No Conflict. This Commitment Agreement is duly executed and delivered by Independent Fiduciary, and is a valid and binding obligation of Independent Fiduciary and enforceable against Independent Fiduciary in accordance with its terms, subject to the Enforceability Exceptions. The execution, delivery, and performance of this Commitment Agreement by Independent Fiduciary, and the consummation by Independent Fiduciary of the transactions contemplated to be undertaken by Independent Fiduciary in this Commitment Agreement, do not (1) violate or conflict with the certificates or articles of incorporation, bylaws, code of regulations, or comparable governing documents of Independent Fiduciary, (2) violate or conflict with any law or order of any governmental authority applicable to Independent Fiduciary, (3) require any governmental approval, (4) violate or conflict with any law or order of any governmental authority applicable to any provision of the Plan Governing Documents or (5) require any consent of or other action by any person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any contract to which Independent Fiduciary is a party, except where the occurrence of any of the foregoing would not have a material adverse effect on Independent Fiduciary's ability to consummate the transactions and perform its obligations contemplated by this Commitment Agreement.

f. Litigation. There is no action pending or, to Independent Fiduciary's knowledge, threatened against Independent Fiduciary that in any manner challenges or seeks to prevent, enjoin or materially alter or delay the transactions contemplated by this Commitment Agreement or that could reasonably be expected to materially impair or

restrict Independent Fiduciary's ability to consummate the transactions contemplated by this Commitment Agreement and to perform its obligations hereunder.

10. **Conditions to Closing.** The parties' obligations to consummate the transactions contemplated by this Commitment Agreement in connection with the Closing, including Independent Fiduciary's obligation to direct the Plan Trustee to consummate the transactions contemplated by this Commitment Agreement, are subject to the conditions that:

    a. Independent Fiduciary will have confirmed that the transactions contemplated by this Commitment Agreement continue to satisfy the ERISA Requirements because an Independent Fiduciary MAC has not occurred or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date.

    b. No court or government agency has taken any action after the Commitment Agreement Date that would cause the consummation of the transactions contemplated by this Commitment Agreement to violate the law or cause the Plan to fail to remain qualified under Code § 401(a).

    c. Each of the representations and warranties of the counterparties set forth in paragraphs 7, 8 and 9 shall be materially true and correct as of the Commitment Agreement Date and as of the Closing Date, except where the failure to be so true and correct could not reasonably be expected to materially impair or restrict such other party's ability to consummate the transactions contemplated by this Commitment Agreement and the Contract and to perform its obligations hereunder and thereunder.

    To the extent not satisfied as of the Closing Date, all conditions set forth in this paragraph 10 shall be deemed to have been waived following the delivery of the Closing Date Transfers; provided, however, the requirements of paragraph 10.a. shall never be waived. Notwithstanding the foregoing, (1) each of the representations and warranties set forth in

paragraphs 7, 8 and 9 shall survive the Closing and remain in effect until the expiration of the applicable statute of limitations and (2) each of the covenants or other agreements in this Commitment Agreement that by their terms (x) do not contemplate performance after the Closing, shall not survive the Closing (except for pre-Closing breach thereof) and (y) contemplate performance after the Closing shall survive the Closing consistent with the terms of the relevant covenant or agreement.

No party to this Commitment Agreement may rely on the failure of any condition to its obligation to consummate the transactions contemplated hereby set forth in paragraph 10.c. to be satisfied if such failure was caused by such party’s breach of its covenants hereunder.

11. **Miscellaneous.**

a. This Commitment Agreement, together with the Schedules to this Commitment Agreement, which are incorporated by reference and made a part of this Commitment Agreement as if

fully set forth herein, and the NDA together, constitutes the sole and entire agreement of the parties to this Commitment Agreement with respect to the subject matter contained herein and therein. The parties each hereby acknowledge that they jointly and equally participated in the drafting of this Commitment Agreement and all other agreements it contemplates, and no presumption will be made that any provision of this Commitment Agreement will be construed against any party by reason of such role in the drafting of this Commitment Agreement or any other agreement contemplated hereby. No amendment of any of the provisions of the Commitment Agreement shall be effective unless set forth in writing and signed by each party hereto. No waiver by any party of any of the provisions of the Commitment Agreement shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Commitment Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. Except to the extent expressly provided in this Commitment Agreement, nothing in this Commitment Agreement shall confer any rights or remedies upon any person other than the parties hereto. To the extent there is an express and direct conflict between the terms of the Contract and this Commitment Agreement, the terms of the Contract shall control.

b. This Commitment Agreement will be governed by, construed and interpreted in accordance with the laws of the State of New York, excluding those provisions relating to conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York, in each case located in the City of New York and the County of New York, in respect of all matters arising out of or in connection with this Commitment Agreement. The parties agree that irreparable damage may occur if any of the provisions of this Commitment Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party will be entitled to seek an injunction or injunctions to prevent breaches of this Commitment Agreement by the breaching party and to enforce specifically the terms and provisions of this Commitment Agreement, in addition to any other remedy to which such party is entitled by law or in equity. To the fullest extent permitted by law, none of the parties will be liable to any other party for any punitive or exemplary damages of any nature in respect of matters arising out of this Commitment Agreement.

c. Notwithstanding anything to the contrary therein, the Mutual Non-Disclosure Agreement, dated as of March 14, 2024, by and between Metropolitan Life Insurance Company, Insurer, and Company (the "NDA") shall continue in full force and effect except that, if the Closing Date Transfers are transferred to and received by Insurer, [* * *].

d. Insurer will comply, and will be responsible for having all of its affiliates, agents and subcontractors comply, with all applicable laws and regulations governing the personally identifying information of all Payees, including those laws relating to privacy, data security

and protection and the safeguarding of such information, and its maintenance, disclosure and use. Insurer will maintain administrative, technical and physical safeguards to protect the privacy and security of the personally identifying information related to Payees in its custody or under its control. Insurer will comply in all material respects with any internal written policies relating to the personally identifying information of any Payee in its custody or under its control as in effect from time to time. Insurer acknowledges that it is solely responsible from and after the Commitment Agreement Date for any Data Breach. For purposes of this paragraph 11.d., "Data Breach" means any act or omission by Insurer or its agents, subcontractors or service providers ("Authorized Persons") that compromises either the security, confidentiality or integrity of any data related to Payees in its custody or under its control or the physical, technical, or administrative safeguards put in place by Insurer (or any Authorized Persons) that relate to the protection of the security, confidentiality or integrity of any personally identifying information of any Payee that is in its custody or under its control.

e. From and after the Closing Date, Insurer agrees to indemnify, defend and hold the Company, the Plan, the Plan Trust, the Plan Trustee, the Committee, Independent Fiduciary, and their respective affiliates, officers, directors, employees, plan fiduciaries, agents, consultants and other representatives (each, an "Indemnified Party") harmless from and against any and all actual losses, damages, costs and expenses (in each case, including reasonable out-of-pocket expenses and reasonable fees and expenses of counsel) to the extent arising out of or relating to the portion of any action, lawsuit, proceeding, investigation, demand or other claim against such Indemnified Party by a third party that arises out of or relates to (i) any breach by Insurer of a representation, warranty or covenant under this Commitment Agreement or the Contract, or (ii) any actual failure by Insurer to make, or cause to be made, any payments required to be made to a Payee pursuant to this Commitment Agreement or the Contract ("Indemnified Claims"). For the avoidance of doubt, Indemnified Claims will not include any failure, or alleged failure, by Insurer to perform or comply with the terms of the Contract or to make any such payments in the event the Contract is not issued because the Closing Date does not occur for failure to meet the conditions set forth in paragraph 10. Insurer will have the right at any time to assume at its sole cost and expense the defense with counsel of its choice reasonably satisfactory to the Indemnified Party and to control the defense of such Indemnified Claims ; provided that Insurer will not agree, without the prior written consent of the Indemnified Party, to the entry of any judgment on or enter into any settlement with respect to such an Indemnified Claim that calls for the admission of liability on the part of the Indemnified Party, provides for equitable relief affecting the future conduct of the Indemnified Party, or requires the Indemnified Party to pay any amount .

f. Insurer, Company, and Independent Fiduciary will not assign or transfer this Commitment Agreement or any of its rights or obligations hereunder without the prior written consent of the other parties. Any assignment or transfer by any of the parties in violation of this paragraph 11.f. will be null and void from the outset, without any effect whatsoever.

g. This Commitment Agreement may be executed in any number of counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

12. **Definitions.** For purposes of this Commitment Agreement, the following defined terms will have the following meanings:

a. "Annuity Commencement Date" means (i) [* * *] for in-pay annuitants and (ii) the first date a benefit payment is payable on or after the Closing Date for deferred annuitants. An annuitant must be alive on the Annuity Commencement Date to receive the first annuity payment. Going forward, an annuitant must be alive on the first day of each month to receive that month's payment. Annuity payments are payable on the 1st calendar day of the month.

b. "Base Census File" means the data files titled [* * *] provided on behalf of Company to Insurer via email on [* * *].

c. "Business Day" means any day other than a Saturday, a Sunday or a day on which banks located in New York, New York are authorized or required by law to close.

d. "Cash" means a wire transfer, through the Federal Reserve System, of currency of the United States of America.

e. "Code" means the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations and other official guidance issued thereunder that are currently in effect and applicable.

f. "Committee" means the Committee of the Kodak Retirement Income Plan, also known as KRIPCO.

g. "Confidential Information" has the meaning ascribed to such term in the NDA.

h. "Cut-Off Time" means 4:00 p.m. eastern time on the Closing Date.

i. [* * *].

j. “Eligible Asset” means [* * *].

k. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any federal agency regulations and other official guidance promulgated thereunder that are currently in effect and applicable.

l. “ERISA Requirements” mean all of the applicable requirements of ERISA as well as applicable guidance promulgated thereunder, including Interpretive Bulletin 95-1.

m. "Fair Market Value" means the fair market value as of the applicable date for a Schedule 2 Asset as in an amount equal to the fair market value as of such date for such Schedule 2 Asset as indicated (1) by the primary pricing source set forth in the table below that corresponds to the applicable asset class of such Schedule 2 Asset, (2) if such primary pricing source is not available or no fair market value is indicated by such primary pricing source for such Schedule 2 Asset, by the secondary pricing source set forth in the table below that corresponds to the applicable asset class of such Schedule 2 Asset, or (3) if neither such primary nor secondary pricing source is available or no fair market value is indicated by either such source for such Schedule 2 Asset, Company, Independent Fiduciary, and Insurer will discuss in good faith the appropriate pricing source for such Schedule 2 Asset. For any applicable pricing source, the Mid Price as of 4:00 PM Eastern Time will be used. [* * *]

n. [* * *].

o. "Independent Fiduciary MAC" means (i) the occurrence of a material adverse change, as determined in Independent Fiduciary's sole discretion, indirectly or directly affecting Insurer after the Commitment Agreement Date that would cause the selection of Insurer and the purchase of the Contract to fail to satisfy the ERISA Requirements, or (ii) the occurrence of a change in ERISA Requirements after the Commitment Agreement Date that would cause the selection of Insurer and the Plan's purchase of the Contract to fail to satisfy ERISA Requirements.

p. [* * *].

q. "Insurer Administrative Payment Date" means February 1, 2026.

r. "Interim Asset Cash Flows" means, with respect to the Transferred Assets, the aggregate amount paid by the issuer of each asset to the record owner as of any day during the period from and including the Commitment Agreement Date and to but excluding the date that the Closing Date Transfers occur, (i) with respect to any coupon, *plus* (ii) with respect to cash flows received on such assets, including but not limited to principal payments, principal redemptions and tender offers but not including coupons described in clause (i). Interim Asset Cash Flows will not include any payments made with respect to any Transferred Asset that were due prior to the Commitment Agreement Date and any other cash flows not principal- or interest-related (such as class action payment receipt and litigation payment) relevant to events occurring prior to the Commitment Agreement Date. For purposes of paragraph 3.c., which relates to "Schedule 2 Assets" instead of "Transferred Assets," the reference in this definition to "Transferred Assets" shall instead refer to "Schedule 2 Assets." For purposes of paragraph 3.d, which relates to [* * *] instead of "Transferred Assets," the reference in this definition to "Transferred Assets" shall instead refer to [* * *].

s. "Lien" means any lien, mortgage, security interest, pledge, deposit, encumbrance, restrictive covenant, or other similar restriction.

t. [* * *].

u. "Non-Exempt Prohibited Transaction" means a transaction prohibited by ERISA § 406 or Code § 4975, for which no statutory exemption or U.S. Department of Labor class exemption is available.

v. "Payee" means any payee under the Contract, including annuitants, contingent annuitants, alternate payees and beneficiaries, as applicable.

w. "Permitted Liens" means:

i. any Liens created by operation of law in respect of restrictions on transfer of securities (other than restrictions relating to the transfer of a Transferred Asset on the Closing Date in violation of applicable law); or

ii. with respect to any Transferred Asset, any transfer restrictions or other limitations on assignment, transfer or the alienability of rights under any indenture, debenture or other similar governing agreement to which such assets are subject (other than restrictions relating to the transfer of such an asset on the Closing Date in violation of any such restriction).

x. "Plan Asset" means an asset of the Plan within the meaning of ERISA.

y. "Plan Trust" means The Trust Under the Kodak Retirement Income Plan.

z. "Plan Trustee" means The Bank of New York Mellon.

aa. "RBC Ratio" means [* * *].

bb. "Schedule 2 Asset" means each asset listed from time to time on Schedule 2 [* * *].

cc. "Transferred Asset" means each Eligible Asset transferred to and received by Insurer by the Cut-Off Time on the Closing Date. Until valid title to an Eligible Asset has transferred to Insurer, such asset is not a Transferred Asset.

dd. "Transferred Asset Market Value" means (i) the close-of-market Fair Market Value of a Transferred Asset as of the close of business on the Business Day prior to the Commitment Agreement Date, plus (ii) accrued interest on such Transferred Asset as of the close of business on the Business Day prior to the Commitment Agreement Date. [* * *].

ee. "Transferred Asset Valuation" means the sum of the Transferred Asset Market Value for each Transferred Asset.

ff. "True-Up Date" is the date the True-Up Premium payment is made.

gg. "True-Up Premium" means the premium adjustment described in Schedule 8.

[signature page follows]

IN WITNESS WHEREOF, Company, Insurer, and Independent Fiduciary have executed this Commitment Agreement as of the date first written above.

EASTMAN KODAK COMPANY

By: [* * *]

_____

Print Name: [* * *]

_____

Title: [* * *]

_____

METROPOLITAN TOWER LIFE INSURANCE COMPANY

By: [* * *]

_____

Print Name: [* * *]

_____

Title: [* * *]

_____

STATE STREET GLOBAL ADVISORS TRUST COMPANY, acting solely in its capacity as Independent Fiduciary of the Plan

By: [* * *]

_____

Print Name: [* * *]

_____

Title: [* * *]

_____

Schedule 1

to

Commitment Agreement

FORM OF CONTRACT

[* * *]

Schedule 2

to

Commitment Agreement

Security Data and Listing Table

The securities that Met Tower Life has agreed to accept are listed in the Excel spreadsheet entitled [* * *]. The spreadsheet was returned by Insurer on [* * *].

Schedule 3

to

Commitment Agreement

[* * *]

Schedule 4

to

Commitment Agreement

INVESTMENT MANAGERS AND INVESTMENT ADVISERS

[* * *]

Schedule 5

to

Commitment Agreement

STATE INSURANCE GOVERNMENTAL AUTHORITIES

[* * *]

Schedule 6

to

Commitment Agreement

[* * *]

Schedule 7

to

Commitment Agreement

ARBITRATION DISPUTE RESOLUTION

[* * *]

Schedule 8

to

Commitment Agreement

TRUE-UP PREMIUM

This Schedule provides a description of the methodologies and procedures by which Insurer will calculate the True-Up Premium. Capitalized terms used, but not otherwise defined in this Schedule 8 have the meanings set forth in the Commitment Agreement.

The "True-Up Premium" reflects the dollar value of the net amount of all adjustments to the value of the liability under the Contract resulting from Data Corrections, if any, reflected in the Compare File, less any monthly benefit payments made by Insurer for individuals who are removed from the Contract as part of the data reconciliation, and calculated in accordance with the methodology and procedures set forth in this Schedule 8.

A True-Up Premium may be a positive or negative number. The True-Up Premium will be further increased (if a positive number) or decreased (if a negative number) to reflect the accrual of interest at an annual rate equal [* * *], from the Closing Date to and including the day before the True-Up Premium is actually paid.

The data reconciliation true-up premium calculations will include any data changes from the data used by Insurer to calculate the Premium Amount for the Commitment Agreement Date. This will include the following (each, a "Data Correction" and, collectively, "Data Corrections"):

a. changes in date of birth;
b. changes in sex;
c. changes in form of annuity;
d. changes in benefit amount;
e. changes in the guaranteed term certain payment or level income period;
f. changes in the number of annuities being paid to an annuitant;

g. changes in the number of annuitants (i.e. removal or addition of an individual as an annuitant);

h. changes due to a Mortality Correction, such as, the deletion of an annuitant with a single life annuity, the deletion of an annuitant with a joint & survivor annuity and the addition of such person’s survivor as a single life annuity, etc., including any post-retirement death benefits, temporary and supplemental benefits; or,

i. changes in any other data applicable or relevant to Insurer’s calculation of the premium for such annuitant;

---

j. removal of annuitants, if any, if all of the Necessary Data to administer the benefit is not provided;

k. changes in pay other data applicable or relevant to calculation of the monthly benefit amounts or lump sum amounts for deferred annuitants; and

l. changes to benefit provisions provided by Company.

Insurer will send to Company a life-by-life data reconciliation True-Up Premium calculation that is easily reviewable by its advisor.

If the revised aggregate premium is within 97% to 103% of the original Premium Amount, the additional True-Up Premium or True-Up Premium refund will be based upon the Original Pricing Assumptions used to calculate the original Premium Amount on Commitment Agreement Date. If the aggregate True-Up Premium amount is outside the 97% to 103% corridor, the additional True-Up Premium or True-Up Premium refund will be calculated as the sum of (a) and (b) below:

a. The aggregate True-Up Premium adjustment calculated based upon Original Pricing Assumptions used to calculate the original Premium Amount on Commitment Agreement Date multiplied by the percentage of total data adjustments that are within the 97% to 103% corridor.
b. The aggregate True-Up Premium adjustment calculated based upon Insurer’s current pricing basis that is in effect at the time the calculation is performed multiplied by the percentage of total data adjustments that are outside the 97% to 103% corridor.

If Company requests before the Final Data Date benefit calculations or coverages to be added to the Contract that were not included in the Proposal, and if Insurer agrees to add such benefits and coverages, then the Premium will be increased to incorporate these additional benefit provisions or coverages. [* * *].

[* * *].

Schedule 9

to

Commitment Agreement

[* * *]

Exhibit (21)

Eastman Kodak Company and Subsidiary Companies	
Subsidiaries of the Registrant as of December 31, 2025 are listed below:	
1680382 Ontario Limited	Ontario, Canada
Eastman Kodak Holdings B.V.	Netherlands
Eastman Kodak International Capital Company, Inc.	Delaware
Eastman Kodak Sarl	Switzerland
Kodak S.A.S.	France
Kodak (Australasia) Pty. Ltd.	Australia
Kodak (China) Company Limited	China
Kodak (China) Investment Company Limited	China
Kodak (China) Limited	Hong Kong
Kodak (Malaysia) Sdn. Bhd.	Malaysia
Kodak (Near East), Inc.	New York
Kodak (Singapore) Pte. Limited	Singapore
Kodak (Thailand) Limited	Thailand
Kodak (Xiamen) Digital Imaging Products Company Limited	China
Kodak A/S	Denmark
Kodak Americas, Ltd.	New York
Kodak Argentina S.A.I.C. en liquidación	Argentina
Kodak Brasileira Comércio de Produtos para Imagem e Serviços Ltda.	Brazil
Kodak Canada ULC	British Columbia, Canada
Kodak Chilena S.A.F.	Chile
Kodak Electronic Products (Shanghai) Company Limited	China
Kodak Film Lab Atlanta, Inc.	Delaware
Kodak GmbH	Austria
Kodak GmbH	Germany
Kodak Graphic Communications GmbH	Germany
Kodak Graphic Communications Limited	United Kingdom
Kodak Holding GmbH	Germany
Kodak IL Ltd.	Israel
Kodak India Private Limited	India
Kodak International Finance Limited	United Kingdom
Kodak Japan Ltd.	Japan
Kodak Korea Limited	South Korea
Kodak Light Blocking New Materials LLC	Delaware
Kodak Limited	United Kingdom
Kodak Mexicana S.A.de C.V.	Mexico
Kodak Nederland B.V.	Netherlands
Kodak New Zealand Limited	New Zealand

Kodak Nordic AB	Sweden
Kodak OOO	Russia
Kodak Philippines, Ltd.	New York

Kodak Polska Sp.zo.o	Poland
Kodak Polychrome Graphics Company Ltd.	Barbados
Kodak SA/NV	Belgium
Kodak Societe Anonyme	Switzerland
Kodak Srl Italy	Italy
Kodak Unterstützungsgesellschaft GmbH	Germany
Kodak, Sociedad Anonima	Spain
KPG Finance (Barbados) SRL	Barbados

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-190957) pertaining to the registration of 4,792,480 shares of common stock under the Eastman Kodak Company 2013 Omnibus Incentive Plan,

(2) Registration Statement (Form S-8 No. 333-225437) pertaining to the registration of 1,000,000 shares of common stock under the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended,

(3) Registration Statement (Form S-8 No. 333-250827) pertaining to the registration of 7,500,000 shares of common stock under the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated,

(4) Registration Statement (Form S-3 No. 333-254352) pertaining to the registration of 44,490,032 shares of common stock of Eastman Kodak Company,

(5) Registration Statement (Form S-8 No. 333-258682) pertaining to the registration of 5,000,000 shares of common stock under the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated,

(6) Registration Statement (Form S-3 No. 333-281403) pertaining to the registration of $500,000,000 of common stock, preferred stock, debt securities, warrants, depositary shares, purchase contracts, guarantees and units of Eastman Kodak Company, and

(7) Registration Statement (Form S-8 No. 333-281405) pertaining to the registration of additional shares of common stock under the Eastman Kodak Company 2013 Omnibus Incentive Plan, as amended and restated;

of our reports dated March 12, 2026, with respect to the consolidated financial statements of Eastman Kodak Company and the effectiveness of internal control over financial reporting of Eastman Kodak Company included in this Annual Report (Form 10-K) of Eastman Kodak Company for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Rochester, New York
March 12, 2026

Exhibit (31.1)

CERTIFICATION

I, James V. Continenza, certify that:

1) I have reviewed this Form 10-K 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: March 12, 2026

Exhibit (31.2)

CERTIFICATION

I, David E. Bullwinkle, certify that:

1) I have reviewed this Form 10-K 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: March 12, 2026

Exhibit (32.1)

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 Annual Report of Eastman Kodak Company (the "Company") on Form 10-K
for the period ended December 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: March 12, 2026

Exhibit (32.2)

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 Annual Report of Eastman Kodak Company (the "Company") on Form 10-K for the period ended December 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: March 12, 2026