

Risk Factors Comparison 2024-03-14 to 2023-03-16 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Kodak operates in rapidly changing economic and technological environments which present numerous risks and uncertainties. The risk factors described below, if realized, could have a material adverse effect on Kodak's business, financial condition, and results of operations and make an investment in our securities risky. You should carefully consider these risks and uncertainties in addition to other information contained in this Annual Report on Form 10-K, including the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD & A") section and the consolidated financial statements and related notes. Summary of Risk Factors The following is a summary of the risk factors Kodak faces. The list is not exhaustive, and investors should read this "Risk Factors" section in full. Some of the risks Kodak faces include:

Summary of Risks Related to Kodak's Business and Operations

- Kodak's business, financial condition and results of operations have been and may continue to be adversely affected by global economic and geopolitical conditions, including **the impact of the COVID-19 pandemic, the war wars in Ukraine and other hostilities, medical epidemics**, inflation, rising interest rates, and slowdowns in customer demand.
- The ability to generate positive operating cash flows will be necessary for Kodak to continue to operate our business.
- If Kodak is unable to continue successful development, funding, and commercialization of products in businesses upon which we are focused or do so within an acceptable timeframe, Kodak's financial performance could be adversely affected.
- If Kodak is unable to successfully or timely implement cost structure reductions, Kodak's business, financial condition and results of operations could be negatively affected.
- The loss of one or more of Kodak's key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.
- If Kodak cannot effectively anticipate or rapidly respond to technology trends and develop and market new products to respond to changing customer needs and preferences, our revenue, earnings and cash flow could be adversely affected.
- Kodak's investment in new products and services may not achieve expected returns.
- If Kodak does not manage product reliability, yield and quality, our product launch plans may be delayed, our financial results may be adversely impacted, and our reputation may be harmed.
- Aging manufacturing facilities and equipment could lead to failures of equipment and systems.
- **If Kodak fails to manage distribution of our products and services properly, our revenue, gross margins and earnings could be adversely impacted.**
- Cyber-attacks or other data security incidents that disrupt Kodak's operations or result in the breach or other compromise of proprietary or confidential information about our workforce, our customers, or other third parties could disrupt our business, harm our reputation, cause us to lose customers, and expose us to costly regulatory enforcement and litigation, any of which could lead to material adverse effects on Kodak's results of operations, business and financial condition.
- ~~If Kodak fails to manage distribution of our products and services properly, our revenue, gross margins and earnings could be adversely impacted.~~
- ~~Kodak's inability to effectively complete and manage strategic transactions could adversely impact our business performance, including our financial results.~~
- ~~Failure to successfully manage the development and improvement of IT systems could diminish or delay any anticipated efficiencies and operational improvements, and our operations and business could be disrupted.~~
- If Kodak cannot protect the intellectual property rights on which our business depends, or if third parties assert that we violate their intellectual property rights, our revenue, earnings, expenses and liquidity may be adversely impacted.
- **Kodak's inability to effectively complete and manage strategic transactions could adversely impact our business performance, including our financial results.**
- **Failure to successfully manage the development and improvement of IT systems could diminish or delay any anticipated efficiencies and operational improvements, and our operations and business could be disrupted.**
- If the reputation of Kodak or its brand erodes significantly, it could have a material impact on our financial results.
- Increased competition, including price competition, could have a material adverse impact on Kodak's revenue, gross margins, cash flow and market share.
- Business disruptions could seriously harm Kodak's future revenue and financial condition.

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

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

- Kodak faces additional costs and risks associated with our worldwide business operations.
- An inability to provide competitive financing arrangements to Kodak's customers or extension of credit to customers whose creditworthiness deteriorates could adversely impact our revenue, profitability and financial position.

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

- The Company's substantial monetary obligations require a portion of our cash flow to be used to fund other obligations rather than be invested in the business and could adversely affect our ability to fund our operations.
- The availability of borrowings and letters of credit under the ~~ABL~~ **Amended and Restated Letter of Credit Facility Agreement ("Amended and Restated L / C Facility Agreement")** is limited by the amount of **cash on deposit with various types of assets and, under certain circumstances, the administrative agent under the ABL Credit Agreement will have greater control over Kodak's cash.**
- Kodak may desire additional capital funding and such capital may not be available to us and / or may be limited.
- There can be no assurance the Company will be able to comply with the terms of our various credit facilities.
- The current non-investment grade status and Kodak's financial condition may adversely impact Kodak's commercial operations, increase our liquidity requirements and increase the cost of refinancing opportunities. We may not have adequate liquidity to post required amounts of additional collateral.

Summary of Legal, Regulatory and Compliance Risks

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

operations and stock price. • **Our business** Failure to comply with anti-corruption laws and regulations, anti-money laundering laws and regulations, economic and trade sanctions, and similar laws could have a materially adverse effect on Kodak's reputation, results of operations or financial condition, **can be impaired by improper conduct by any of our** have other adverse consequences **employees, agents, or business partners**. • Failure to comply with privacy, data protection and cyber security laws and regulations could have a materially adverse effect on Kodak's reputation, results of operations or financial condition. • ~~Kodak is subject to environmental laws and regulations.~~ Failure to comply with such **environmental** laws and regulations or liabilities imposed as a result of such laws and regulations could have an adverse effect on our business, results of operations and financial condition. • If Kodak fails to maintain effective internal controls over financial reporting, we may not be able to accurately report our financial results, which could have a material adverse effect on Kodak's operations, investor confidence in our business and the trading prices of our securities. • Kodak may have additional tax liabilities. ~~10~~ • Kodak's future pension and other postretirement benefit plan costs and required level of contributions could be unfavorably impacted by changes in actuarial assumptions, market performance of plan assets and obligations imposed by legislation or pension authorities which could adversely affect our financial position, results of operations, and cash flow. • Kodak may be required to recognize impairments in the value of our ~~goodwill~~ **trade name** and / or other long-lived assets which could adversely affect our results of operations. ~~Summary 10~~ **Summary** of Risks Related to the Company's Common Stock • The conversion of the Series B Preferred Stock ~~and~~ Series C Preferred Stock ~~and 2021 Convertible Notes~~ into shares of the Company's common stock may dilute the value for the current holders of the Company's common stock. • The holder of the Series C Preferred Stock ~~owns a large portion of the voting power of the Company's outstanding securities, and the holders of the Series C Preferred Stock and 2021 Convertible Notes each have the right to nominate one member for election to the Company's Board.~~ As a result, these holders may influence the composition of the Board and future actions taken by the Board. • The ~~Company has registered, and has a duty to register, the resale of a large portion of our outstanding securities.~~ The resale of the Company's common stock ~~or the perception that such resale may occur,~~ may adversely affect the price of our common stock. • The resale of a significant portion of the Company's securities or certain accumulations or transfers of the Company's securities could result in a change of control of the Company and the loss of favorable tax attributes. • The Company's stock price has been and may continue to be volatile. **Kodak's business, financial condition and results of operations have been and may continue to be adversely affected by global economic and geopolitical conditions, including the impact of wars and other hostilities, medical epidemics, inflation, rising interest rates, and slowdowns in customer demand.** ~~11~~ **Worsening** ~~Worsening~~ global economic conditions, including those associated with the ~~COVID-19 pandemic, the~~ **the** ~~conflicts involving Israel, medical epidemics, heightened levels of inflation~~ and rising interest rates, could have material adverse impacts on Kodak's business, cash flows, employees, suppliers, customers, and others' ability to conduct business, including increased operational costs, extended business shutdowns, reduced operations, restrictions or interruptions in shipping, manufacturing or installing products, reduced consumer demand and the reduced ability of our customers to make payments. Accounts receivable and past due accounts could increase due to a decline in our customers' ability to pay, and our liquidity, including our ability to use credit lines, could be negatively impacted by failures of financial instrument counterparties, including banks and other financial institutions. Due to the global economic impact of the ~~COVID-19 pandemic and the~~ **the** ~~conflicts involving Israel, medical epidemics, heightened levels of inflation and rising interest rates~~, we have and may continue to experience additional operating costs due to increased cost of energy, shipping, raw materials and labor, limited availability of raw materials and component products, delays in shipping and transportation and a decline in customer demand. Kodak's products contain aluminum, silver, petroleum-based or other commodity-based raw materials, the prices of which have significantly increased, and could continue to increase. Ongoing disruptions in our supply chain could affect our ability to continue to meet customer demand for our products and services. Continued or worsening operational and global economic conditions could materially affect our business, financial condition or results of operations. The extent to which the global economic conditions affect our results will depend on future developments, which are highly uncertain and cannot be predicted, ~~including~~. **This includes** new information which may emerge concerning the ~~severity of COVID-19 and variants, the actions taken in response to the pandemic, the~~ **and the conflicts involving Israel**, any escalation thereof, and the impact of the international response thereto. For additional discussion regarding known impacts of the ~~COVID-19 pandemic, the~~ **the** ~~conflicts involving Israel~~ and the global economic environment, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K. ~~Continued~~ **11** **Continued** investment, capital needs, restructuring payments, dividends and servicing Kodak's debt require a significant amount of cash and we may not be able to generate sufficient cash to fund these activities, which could adversely affect our business, financial condition, and results of operations. Kodak has not **consistently** generated positive operating cash flows without supplementing such cash flow from operations with financing and monetization transactions over the past several years. Kodak's businesses may not grow or continue to generate the same or enough cash flow. It may take Kodak longer than planned to generate **consistent** positive cash flow from operations, which would have a material adverse effect on our liquidity and financial position. If Kodak is unable to generate positive cash flow from operations for an extended period in the future or to adequately supplement such cash flow from operations, our ability to continue as a going concern could be impaired or limited. Kodak's ability to generate cash is subject to general economic, financial, competitive, legal, regulatory and other factors beyond our control. There are no assurances: • Kodak's businesses will generate sufficient cash flow from operations; • Kodak will be able to repatriate or move cash to locations where and when it is needed; • Kodak will meet all conditions associated with borrowings or issuing letters of credit under the ~~ABL Credit~~ **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 ~~February 26~~ **June 30, 2021-2023**, by and among the Company, the lenders party thereto (the “ Term Loan Lenders ”), and Alter Domus (US) LLC, as Administrative Agent (the “ Term Loan Credit Agreement ”), the ~~5.0% unsecured convertible notes held by the Term Loan Lenders (the “ 2021 Convertible Notes ”), the~~ 4.0 % Series B Convertible Preferred Stock of the Company (the “ Series B Preferred Stock ”), and the 5.0 % Series C Convertible Preferred Stock of the Company (the “ Series C Preferred Stock ”), or to fund Kodak’ s other liquidity needs, including working capital, capital expenditures, product development efforts, restructuring actions, collateral requirements, strategic acquisitions, investments and alliances and other general corporate requirements. ~~12~~ **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. ~~Kodak~~ **Kodak** has focused our investments in print, advanced materials, and chemicals. These investment areas include ~~offset plates and CTP devices,~~ digital printing using commercial inkjet, high resolution functional printing for electronic and optical solutions, specialty chemicals (including pharmaceutical **and reagent** products), coated materials used in electric vehicle / energy storage batteries and smart materials for light control and 3D printing. Each of these businesses requires additional investment and may not be successful. The introduction of successful innovative products at market competitive prices and the achievement of scale are necessary for Kodak to grow these businesses, improve margins and achieve our financial objectives. Additionally, Kodak’ s strategy is based on a number of factors and assumptions, some of which are not within our control, such as the actions of third parties. There can be no assurance that we will be able to successfully execute all or any elements of our strategy, or that Kodak’ s ability to successfully execute our strategy will be unaffected by external factors. If Kodak is unsuccessful in growing our investment businesses as planned, or perceiving the needs of our target customers, Kodak’ s results of operations, financial condition and liquidity could be adversely affected. Kodak continues to rationalize our workforce and streamline operations to a leaner and more focused organization aligned with our business initiatives. There are no assurances that workforce reductions, restructuring efforts and other cost- saving measures will be successful or the cost savings or other beneficial results will be consistent with expectations. The extent of change across our organizational structure, senior leadership, culture, functional alignment, outsourcing and other areas poses risks in the form of personnel capacity constraints and institutional knowledge loss that could lead to diminished results, compliance issues, and harm to our reputation. If workforce reductions, restructuring efforts and other cost- saving measures are not effectively managed, Kodak may also experience lost sales, harm to our business and customer relationships, adverse effects on employee morale, loss of key employees or other retention issues, product delays and increased costs. Finally, the timing and implementation of workforce reductions may require compliance with laws and regulations, including local labor laws, and the failure to comply with such requirements may result in damages, fines and penalties. Any of these outcomes could negatively impact Kodak’ s business, financial condition, and results of operations. In order to be successful, Kodak must continue to attract, retain and motivate executives and other key employees across the Company. Hiring and retaining qualified executives, research and engineering professionals, and qualified sales representatives, particularly in Kodak’ s targeted growth markets, is critical to our future. The impact of the COVID- 19 pandemic has resulted in increased attrition and significant shifts in the labor market and employee expectations. Given that our business is highly technical and specialized, it would be difficult to replace the loss of any of our key employees. Kodak may be unable to attract and retain highly qualified management and employees, particularly if we do not offer employment terms competitive with the rest of the market. Failure to attract and retain qualified individuals, key leaders, executives and employees, or failure to develop and implement a viable succession plan, could result in inadequate depth of institutional knowledge or skill sets, which could adversely affect Kodak’ s business and results of operations. ~~13~~ Kodak generally sells our products in industries which are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. Kodak’ s success depends on our ability to offer differentiated solutions and technologies to capture market share and grow scale. To do so, Kodak must continually develop and introduce new products and services in a timely manner to keep pace with technological developments and achieve customer acceptance. In addition, the services and products we provide to customers may not or may no longer meet the needs of our customers as the business models of our customers evolve. Kodak’ s customers may decide to outsource their imaging and printing needs or may purchase imaging and printing services ~~and needs~~ from other suppliers **in order to meet their needs**. In addition, it is difficult to ~~predict~~ **always** successfully **anticipate** the products and services our customers will demand. The success of Kodak’ s business depends in part on our ability to identify and respond promptly to changes in customer preferences, expectations and needs. If Kodak does not timely assess and respond to changing customer expectations, preferences and needs, our financial condition, results of operations or cash flows could be adversely affected. If Kodak is unable to timely anticipate new technology trends, develop improvements to our current technology to address changing customer preferences, and effectively communicate our businesses, products, and the markets we serve, our revenue, earnings and cash flow could be adversely affected. The success of Kodak’ s technology development efforts may be affected by the development efforts of our competitors, which may have more financial and other resources to better ascertain technology trends, changing customer preferences, and changing business expectations or models. Kodak’ s assessment and response may as a result be incomplete or inferior when compared to our competitors, which could adversely affect our product roadmaps and associated revenue streams. Kodak has reduced the scope of ~~our~~ **its** corporate- focused research and development activities. If our investment in research and product development is inadequate, our response to changing customer needs and changing market dynamics may be too slow

and this may adversely affect revenue streams from new products and services. Commercial success depends on many factors, including ~~innovativeness~~ **innovation**, ~~developer support~~ **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. ~~Kodak-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. In developing, commercializing, manufacturing and servicing our products and services, Kodak must adequately address reliability and prevent yield and other quality issues, including defects in our engineering, design and manufacturing processes, as well as defects in third- party components included in our products. Because Kodak's products are sophisticated and complicated to develop and commercialize with rapid advances in technologies, the occurrence of defects may increase, particularly with the introduction of new product lines. Unanticipated issues with product performance may delay product launch plans which could result in additional expenses, lost revenue and earnings. Although Kodak has established internal procedures to minimize risks which may arise from product quality issues, there can be no assurance we will be able to eliminate or mitigate occurrences of these issues and associated liabilities. Product reliability, yield and quality issues can impair our relationships with new or existing customers and adversely affect our brand image; product quality issues can result in recalls, warranty, or other service obligations and litigation; and our reputation as a producer of high quality products could suffer, all of which could adversely affect our business as well as our financial results.

14Aging manufacturing facilities and equipment could lead to failures of equipment and systems and require capital investment. ~~14Kodak~~ **Kodak's** manufacturing facilities are aged, and without significant updates to equipment and systems, will be more prone to failure. Capital improvements to manufacturing facilities are planned but there is risk to manufacturing operations especially due to the complexity of the processes and technology and the loss of knowledge as employees leave who are familiar with the processes and technology. The longer these updates are delayed the higher the risk due to equipment failures, further obsolescence and additional loss of employees with the specific knowledge base. If Kodak's equipment and systems experience a critical failure, we could experience an interruption of operations, manufacturing delays, increased costs associated with repairs or redesigns of systems and products, loss of sales and customers and damage to Kodak's reputation, any of which could have a material adverse effect on our business, financial condition and results of operations. ~~To effectively~~ **If Kodak fails to** manage **distribution** our global business, Kodak depends on secure and reliable information technology systems with accurate data. These systems and their underlying infrastructure are provided by a combination of Kodak and third parties, and if unavailable or ~~our unreliable~~ **products and services properly**, **our revenue, gross margins and earnings** could disrupt Kodak's operations, causing delays or cancellation of customer orders, impeding the manufacturing or delivery of products, delaying the reporting of financial results, or impacting other business processes critical to running our business. Attacks on IT systems continue to grow in frequency, complexity and sophistication, and Kodak is regularly targeted by unauthorized parties using malicious tactics, code and viruses. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, are increasingly more complex and sophisticated and may be difficult to detect for long periods of..... of which could have a material adverse **adversely impact impacted** on Kodak's business and reputation..... **financial condition and results of operations**.

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** ~~15From time to time~~, Kodak **may be engaged in discussions with cannot protect the intellectual property rights on which our business depends, or if** (third parties regarding possible investments, acquisitions, strategic alliances, joint ventures, divestitures, asset **assert** sales, spin- offs and outsourcing..... **may involve the following risks and challenges** that **we violate** could negatively impact our results of operations: • the need to obtain required regulatory and other **their intellectual property rights**, approvals; • the need to integrate acquired or **our revenue** combined operations with our business; • potential loss of key employees; • difficulty in evaluating operating costs, **earnings** infrastructure requirements, environmental and other liabilities, and other factors beyond our control; • wrong, inaccurate, or changing business assumptions on which such acquisitions or combinations are predicated; • potential lack of operating experience in new business or geographic areas; • an increase in our expenses and **liquidity** working capital requirements; • competition for..... be at a competitive disadvantage or we may be adversely **impacted** affected by negative market perceptions. Any..... of operations, business and financial condition.

A key differentiator for Kodak in many of our businesses is our technological advantage over competitors' products and solutions. Our technological advantage is supported by Kodak's intellectual property rights. Patent, copyright, trademark and trade secret laws in the United States and similar laws in other countries, and non- disclosure, confidentiality and other types of agreements with Kodak's employees, customers, suppliers and other parties, may not be effective in establishing, maintaining, protecting and enforcing Kodak's intellectual property rights. **16Any** ~~Any~~ of Kodak's direct or indirect intellectual property rights could be challenged, invalidated, circumvented, infringed, diluted, disclosed or misappropriated, or such intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly product redesign efforts, discontinuance of certain product offerings or other competitive harm. Further, the laws of certain countries do not protect proprietary rights to the same degree as the laws of the United States. Therefore, in certain jurisdictions, Kodak may be unable to protect our proprietary technology adequately against unauthorized third- party copying, infringement or use, which could adversely affect our competitive position. Also, some of Kodak's businesses and some of our products rely on key

technologies developed or licensed by third parties and, because of the rapid pace of technological change in the information technology industry, we may not be able to obtain or continue to obtain licenses and technologies from relevant third parties on reasonable terms, or at all. Kodak also licenses third parties to use our trademarks. In an effort to preserve our trademark rights, Kodak enters into license agreements with these third parties which govern the use of our trademarks and requires our licensees to abide by quality control standards with respect to the goods and services they provide under the trademarks. Although Kodak makes efforts to police the use of our trademarks by our licensees, there can be no assurance these efforts will be sufficient to ensure the licensees abide by the terms of their licenses. In the event Kodak's licensees fail to do so, our trademark rights could be diluted and our reputation harmed by our licensees' activities. Also, failure by Kodak and our licensees to sufficiently exploit any of Kodak's trademarks in any markets could erode Kodak's trademark rights with respect to the relevant trademarks. Because the laws and enforcement regimes of certain countries do not protect proprietary rights to the same degree as those in the United States, in certain jurisdictions Kodak may be unable to adequately prevent such unauthorized uses, which could result in impairment of our trademark rights. Kodak has made substantial investments in new, proprietary technologies and has filed patent applications and obtained patents to protect our intellectual property rights in these technologies as well as the interests of our licensees. There can be no assurance Kodak's patent applications will be approved, any patents issued will be of sufficient scope or strength to provide us with meaningful protection, or such patents will not be challenged by third parties. Furthermore, Kodak may fail to accurately predict all of the countries where patent protection will ultimately be desirable, and if we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. The patents issuing may vary in scope of coverage depending on the country in which such patents issue. In addition, the intellectual property rights of others could inhibit Kodak's ability to conduct our business. Other companies may hold patents on technologies used in Kodak's industries and some of these companies may be aggressively seeking to expand, enforce or license their patent portfolios. Third parties may claim Kodak and our customers, licensees or other parties indemnified by us are infringing upon their intellectual property rights. Such 15Such claims may be made by competitors seeking to block or limit Kodak's access to certain markets. Additionally, certain individuals and groups have purchased intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like Kodak. Even if we believe the claims are without merit, these claims may have the following negative impacts on our business: • claims can be time consuming and costly to defend and may distract management's attention and resources; • claims of intellectual property infringement may require us to redesign affected products, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our products; • even if we have an agreement with a third party to indemnify us against such costs, the indemnifying party may be unable to uphold such party's contractual obligations; and • if we cannot or do not license the infringed technology at all, license the technology on reasonable terms or substitute similar technology from another source, Kodak's revenue and earnings could be adversely impacted. 17Finally-- Finally, Kodak uses open source software in connection with some of our products and services. Companies which incorporate open source software into their products have, from time to time, faced claims challenging the ownership of open source software and / or compliance with open source license terms. As a result, Kodak could be subject to suits by parties claiming ownership of what we believe to be open source software or noncompliance with open source licensing terms. Some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and / or make available any derivative works of the open source code on unfavorable terms or at no cost. Any requirement to disclose Kodak's source code or pay damages for breach of contract could be harmful to our business results of operations and financial condition affected by negative market perceptions. Any of IT systems these factors could have diminish or delay any an anticipated efficiencies adverse effect on Kodak's revenue, gross margins and profitability operational improvements, and our operations and business could be disrupted. Kodak is implementing improvements to IT systems to more effectively manage our global business and implement our strategic plans. If Kodak is unable to successfully manage the development, improvement and transition of IT systems, anticipated efficiencies and operational improvements may be delayed or diminished, and we may experience cost overruns, disruption in our operations, or other business or reputational harm, any of which could have a material adverse effect on Kodak's results of operations, business and financial condition. -Kodak-. Kodak's products and brand have worldwide recognition. Kodak's reputation, and the reputation of our brand, form the foundation of our relationships with key stakeholders and other constituencies, including customers, suppliers, distributors, channel partners, consumers and investors. Any harm to the reputation of Kodak or our brand could have a material adverse impact on our results of operations, business and financial condition. The value of Kodak's brand is reflected, in part, in our Brand segment, which licenses the Kodak brand for use by third parties in a wide range of products. Consumers and the public may view the products and activities of brand licensees as the products and activities of Kodak. The measures Kodak undertakes to research and manage licensee relationships and assess the quality of their products may not be sufficient to protect against legal proceedings and reputational harm in the event that licensed products and services do not meet consumer expectations for quality and safety. Other factors that could dilute or damage the reputation of Kodak and our brand include the failure of products and services to meet customer expectations, litigation and government investigations, negative or inaccurate comments in the media, including social media, and failure to meet and manage customer and industry expectations regarding the impact of our business on matters of social responsibility and environmental sustainability. The 16The markets in which Kodak does business are highly competitive with large, entrenched, and well financed industry participants, many of which are larger than Kodak. In addition, we encounter aggressive price competition for many of our products and services from numerous companies globally. Any of our competitors may: • foresee the course of market developments more accurately than Kodak does; • sell superior products and provide superior services or offer a broader variety of products and services; • have the ability to produce or supply similar products and services at a lower cost; • have better access to materials and supplies and the ability to acquire materials and supplies at a lower cost; •

develop stronger relationships with our suppliers or customers; • adapt more quickly to new technologies or evolving customer requirements; or • have access to capital markets or other financing sources on more favorable terms. As a result, Kodak may not be able to compete successfully with our competitors. Finally, we may not be able to maintain our operating costs or prices at levels which would allow us to compete effectively. Kodak's results of operations and financial condition may be adversely affected by these and other industry-wide pricing pressures. If our products, services and pricing are not sufficiently competitive with current and future competitors, we could also lose market share, adversely affecting our revenue, gross margins and cash flow. Worldwide operations could be subject to earthquakes, power shortages or outages, internet, systems and telecommunications failures, cyber-attacks, terrorism and other physical security threats, water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, failure of critical infrastructure, medical epidemics, ~~including the COVID-19 pandemic~~, political or economic instability, including war and protests, and other natural or manmade disasters or business interruptions, for which Kodak is predominantly self-insured. The occurrence of any of these business disruptions could cause disruptions to Kodak's operations or the operations of our suppliers, distributors and resellers, or customers and have a material adverse effect on Kodak's results of operations and financial condition. ~~18~~**Certain** ~~17~~**Certain** of Kodak's critical business functions, including our manufacturing and field service operations, cannot be performed remotely, and an inability of Kodak's employees to physically work at our or our customers' locations due to disruptions in service could harm Kodak's operations, perhaps significantly. The impact of these risks is greater in areas where products are manufactured at a sole or limited number of location(s), and where the sourcing of materials is limited to a sole or limited base of suppliers, since any material interruption in operations in such locations or suppliers could impact Kodak's ability to provide a particular product or service for a period of time. If our systems are disrupted or fail for any reason, both Kodak and our customers could experience data loss, financial loss, harm to reputation, or significant business interruption. Any delays or failures caused by network outages, software or hardware failures, or other data processing disruptions, could result in our inability to provide services in a timely fashion or at all. We may be required to incur significant costs to protect against damage caused by disruptions or security breaches in the future. Such events may expose us to unexpected liability, litigation, regulatory investigation and penalties, loss of customers' business, and unfavorable impact to business reputation, as a result of which there could be a material adverse effect on our business and results of operations. Kodak relies on third-party suppliers for goods and services, **many of which are unique**, to support our manufacturing, logistics, and business operations. To the extent we rely on third parties, we face the risks that those third parties may not be able to: • Obtain supplies and materials necessary to deliver goods or services to Kodak; • Mitigate the impact of labor shortages and / or other disruptions; • Develop manufacturing methods appropriate to Kodak's products; • Maintain an adequate control environment; and • Quickly respond to changes in customer demand for Kodak's products. Suppliers may choose to unilaterally withhold products, components or services. In addition, Kodak may experience shortages in supply and disruptions in service and supply as a result of unexpected demand, **product obsolescence**, transportation and logistical limitations, and / or disruptions or production difficulties at our suppliers, such as disruptions due to fires, medical epidemics, other natural disasters or events outside of a supplier's control. In addition, disruptions could result from a reduction in the number of our suppliers due to their own financial difficulties or a reduction in the products offered by such suppliers. As a result of the loss of any supplier, or a substantial decrease in the availability of products from our suppliers, Kodak may be unable to meet our customer commitments, our costs could be higher than planned, and our cash flows and the reliability of our products could be negatively impacted. Kodak will vigorously enforce our contractual rights under such circumstances, but there is no guarantee we will be successful in preventing or mitigating the effects of unilateral actions by our suppliers. Other supplier problems that Kodak could encounter include electronic component shortages, interruption of IT services, risks related to the duration and termination of our contracts with suppliers for components and materials, non-competitive pricing due to tariffs, and risks related to the ability to obtain products, components or services from single source suppliers on favorable terms or at all. Hardware, applications and services, including cloud-based services, that we develop or procure from third-party suppliers may contain defects in design or other problems that could compromise the integrity and availability of our services. The realization of any of these risks, should alternative third-party relationships not be available or established, could cause interruptions in supply or increases in costs which might result in Kodak's inability to meet customer demand for our products, damage to our relationships with our customers, and reduced market share, all of which could adversely affect Kodak's results of operations and financial condition. Any significant negative change in the payment terms that Kodak has with our suppliers could adversely affect our liquidity. There is a risk that Kodak's key suppliers could respond to any actual or apparent decrease in or any concern with our financial results or liquidity by requiring or conditioning their sale of goods or services to Kodak on more stringent or more costly payment terms, such as by requiring standby letters of credit, earlier or advance payment of invoices, payment upon delivery, or shorter payment terms. Kodak's need for additional liquidity could significantly increase and our supply could be materially disrupted if a significant portion of our key suppliers took one or more of the actions described above, which could have a material adverse effect on our sales, customer satisfaction, cash flows, liquidity and financial position. ~~19As~~**18As** a result of Kodak's global operating and financing activities, we are exposed to changes in currency exchange rates and interest rates, which may adversely affect our results of operations and financial position. Exchange rates and interest rates in markets in which we do business tend to be volatile and, at times, our sales and profitability can be negatively impacted across all of our segments depending upon the value of the U. S. dollar and other major currencies such as the euro, the Japanese yen, the British pound and the Chinese yuan. Tariffs or duties may also be imposed on exported products produced by Kodak, making such products less competitive in jurisdictions imposing such tariffs or duties. If the global economic situation remains uncertain or worsens, there could be further volatility in changes in currency exchange rates, interest rates and commodity prices, which could have negative effects on Kodak's business, financial condition and results of operations. Kodak's business is subject to additional costs and risks associated with doing business internationally, such as: • support of multiple languages; • recruitment of sales and technical support personnel with the skills to

design, manufacture, sell and supply products; • compliance with governmental regulation of imports and exports, including obtaining required import or export approval for our products; • complexity of managing international operations; • exposure to foreign currency exchange rate fluctuations; • commercial laws and business practices which may favor local competition and the imposition of tariffs on products or raw materials imported into or exported from the U. S.; • multiple, potentially conflicting, and changing governmental laws, regulations and practices, including differing export, import, tax, anti- corruption, anti- dumping, economic sanction, labor, and employment laws; • difficulties in collecting accounts receivable; • limitations or restrictions on the repatriation of cash and the potential obligation to move cash to locations limiting or restricting repatriation; • limitations or reductions in protection of intellectual property rights; • complications in logistics and distribution arrangements; and • political or economic instability. As a global company, Kodak is subject to regulatory requirements and laws in the jurisdictions in which we operate, and any alleged non- compliance with these requirements or laws could result in an adverse financial or reputational impact. 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.

~~20~~~~The~~~~19~~~~The~~ Company has obligations for borrowed money or in connection with letters of credit under the Term Loan Credit Agreement ~~and~~ ~~the~~ ~~Asset Based Revolving Credit Agreement (the "ABL Credit Agreement")~~, ~~the~~ ~~cash collateralized Letter of Credit Amended and Restated L / C Facility Agreement (the "LC Credit Agreement")~~, ~~and~~ ~~the~~ ~~2021 Convertible Notes~~ (together, the "Credit Agreements"). The Company' s indebtedness under the Credit Agreements and our other obligations could have important negative consequences to the Company and investors in our securities. These include the following: • Kodak may not be able to satisfy all of our obligations, including, but not limited to, our obligations under the Credit Agreements, which may cause a cross- default or cross- acceleration on other debt Kodak may have incurred; • We could have difficulties obtaining necessary financing in the future for working capital, capital expenditures, debt service requirements, collateral requirements, refinancing or other purposes; • We will have to use a significant part of our cash flow or cash balances to make payments on our debt and Series B Preferred Stock and to satisfy the other obligations set forth above, which may reduce the capital available for operations and expansion; and • ~~adverse~~ **Adverse** economic or industry conditions may have more of a negative impact. The Company cannot be sure cash generated from our businesses will be as high as we expect, or our expenses will not be higher than we expect. Because a portion of our expenses are fixed in any given year, our operating cash flow margins are highly dependent on revenues, which are largely driven by customer demand. A lower amount of cash generated from our businesses or higher expenses than expected, when coupled with our debt obligations, could adversely affect Kodak' s ability to fund our operations. **The availability of letters of credit under the Amended and Restated L / C Facility Agreement is limited by the amount of cash on deposit.** Availability under the Company' s ~~Amended~~ **Amended** ABL Credit Agreement is based on the amount of Eligible Receivables, Eligible Inventory and ~~Restated L / C Facility~~ **Restated L / C Facility** Eligible Equipment (as defined in the ABL Credit Agreement) less specified reserves as described in Note 9, "Debt and Finance Leases" to the consolidated financial statements. With the exception of the years ending December 31, 2020 and December 31, 2022, Kodak' s U. S. Accounts Receivable and Inventory levels have been declining over the last several years, and Machinery and Equipment for purposes of the ABL Credit Agreement amortizes down by \$ 1 million per quarter. Availability under the Company' s LC Credit Agreement is based on cash collateral in an amount greater than or equal to ~~103~~ ~~104~~ % of the aggregate amount of letters of credit issued and outstanding at any given time (the "~~LC~~ **L / C** Cash Collateral"). If ~~L / C~~ **L / C** Eligible Receivables, Eligible Inventory and Eligible Machinery and Equipment continue to decline and an asset base cannot be maintained to support the \$ 58 million of letters of credit outstanding under the ABL Credit Agreement and the \$ 11. 25 million of Excess Availability required under the ABL Credit Agreement, or if ~~LC~~ **LC** Cash Collateral is not maintained to support the ~~103~~ ~~104~~ % of the \$ ~~43~~ ~~31~~ million of letters of credit outstanding under the ~~LC~~ **LC** ~~Amended and Restated L / C Facility~~ **Amended and Restated L / C Facility** Agreement, the Company would be required to ~~remain in compliance~~ **place additional cash on deposit** with the ABL Credit Agreement' s Fixed Charge Coverage Ratio and operate under cash dominion by the administrative agent under the ABL Credit Agreement ~~within one business day of a demand~~ **within one business day of a demand** . Additional ~~LC~~ **cash** ~~would also be required to be deposited if Kodak desires to have additional letters of credit issued.~~ **would also be required to be deposited if Kodak desires to have additional letters of credit issued.** Additional ~~L / C~~ **L / C** Cash Collateral would be classified as restricted cash and would not be available to support ongoing working capital and investment needs. ~~If the administrative agent under the ABL Credit Agreement executed cash dominion, that would increase operational complexities for the Company. An event of default would occur under these circumstances if the Company is unable to remain in compliance with the ABL Credit Agreement' s Fixed Charge Coverage Ratio and operate under cash dominion by the administrative agent under the ABL Credit Agreement.~~ ~~21~~ ~~Kodak~~ -- **Kodak** may desire to raise additional capital, including to pursue additional growth opportunities, strategic transactions or additional reorganization initiatives or refinance or redeem outstanding debt or preferred stock. Because of Kodak' s current non- investment grade credit rating and financial condition, and / or the current volatility and tightening in the financial and credit markets, Kodak' s access to the capital markets may be limited. Kodak' s ability to obtain capital and the costs of such capital are dependent on numerous factors, including: • Covenants in the Credit Agreements; • Obtaining a consent from the holders of Series B and C Preferred Stock for the issuance of additional preferred shares which rank senior or pari passu to the Series B and C Preferred Stock; ~~20~~ • 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. A breach of any of the ~~financial or other~~ covenants contained in the Credit Agreements, ~~including the Minimum US Liquidity requirements in the ABL Credit Agreement and the LC Credit Agreement~~, could result in an event of default under these facilities. ~~The maturity for our 2023 Amended ABL Credit Agreement is June 12, 2024. If we are unable to extend the maturity date or refinance this facility, we would need to have sufficient cash, securities or other collateral to post in place of the letters of credit supported by these facilities. If the 2023 Amended ABL Credit Agreement is not extended or refinanced by February 26, 2024, we may need to address a \$ 9 million reduction in commitments that would take effect on that date.~~ If any default or event of default occurs under the ~~LC Credit Agreement or ABL Credit~~ **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 LC Credit Agreement and ABL Credit~~ **Restated L / C Facility** Agreement, the administrative agent under the ~~Amended LC Credit Agreement and ABL Credit~~ **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 LC Credit Agreement and ABL Credit~~ **Restated L / C Facility** Agreement, together with accrued interest and fees, to be immediately due and payable. In addition, the agent under the ~~Amended LC Credit Agreement and ABL Credit~~ **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 ~~or 2021 Convertible Notes~~ and the Company is not able to either cure it or obtain a waiver from the holders of the Term Loan Credit Agreement ~~or 2021 Convertible Notes~~, such holders may declare all of the Company's outstanding obligations under the Term Loan Credit Agreement ~~and 2021 Convertible Notes~~, together with accrued interest and fees, to be immediately due and payable. If applicable, the administrative agent under the ~~LC Credit~~ **Amended and Restated L / C Facility** Agreement, ~~ABL Credit Agreement and~~ **the holders of the** Term Loan Credit Agreement ~~and the collateral agent for the 2021 Convertible Notes~~ 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. ~~22The~~ ~~--~~ **The** Company's corporate family credit rating is currently below investment grade and there are no assurances our credit ratings will improve, or they will not decline, in the future. In addition, the Company may not continue to maintain credit ratings from the recognized rating agencies. Our credit ratings and financial condition may affect the evaluation of our creditworthiness by trading counterparties and lenders, which could put us at a disadvantage to competitors with higher or investment grade ratings. In carrying out our commercial business strategy, the current non-investment grade credit ratings have resulted and will likely continue to result in requirements that Kodak either prepay obligations or post significant amounts of collateral to support our business. ~~Should~~ ~~21Should~~ 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. ~~In particular, given~~ **Legal proceedings and governmental investigations associated with** the Company's ~~current credit ratings we may be required to post additional collateral to secure workers' compensation-related obligations.~~ **U. S. International Development Finance Corporation announcement or in general could have a material adverse effect on our business operations and prospects, reputation, financial condition, results of operations and stock price.** On July 28, 2020, the U. S. International Development Finance Corporation (the "DFC") announced (the "DFC Announcement") the signing of a non-binding letter of interest to provide a subsidiary of the Company with a potential \$ 765 million loan (the "DFC Loan") to support the launch of Kodak Pharmaceuticals, an initiative that would manufacture pharmaceutical ingredients for essential generic drugs (the "DFC Pharmaceutical Project"). The DFC Announcement and circumstances surrounding it prompted congressional investigations, an SEC investigation and a New York Attorney General's investigation. In addition, lawsuits have been filed or threatened alleging various securities law violations and breaches of fiduciary duties based on circumstances surrounding the DFC Announcement. For further information on these investigations and lawsuits, see Note 12, "Commitments and Contingencies" in the Notes to Financial Statements. Legal proceedings in general, and securities ~~and~~ **class action and patent infringement** litigation and regulatory investigations in particular, can be expensive and disruptive. The investigations and lawsuits associated with the DFC announcement have diverted, and may continue to divert, the attention of Kodak's employees, management and board of directors. In addition, the response to the DFC related investigations and lawsuits has resulted in, and may continue to result in, increased legal expense and related costs. Kodak's insurance, to the extent maintained, is not expected to cover all costs associated with the investigations and legal proceedings. We are unable to predict how much longer the legal proceedings and investigations to which we are currently subject will continue. An unfavorable outcome of any governmental investigation or legal proceeding may have an adverse impact on our reputation, business, financial condition and results of operations, prospects, or stock price. Regulators worldwide are exercising heightened scrutiny with respect to anti-corruption, economic and trade sanctions, and anti-money laundering laws and regulations. Such heightened scrutiny has resulted in more aggressive investigations and enforcement of such laws and more burdensome regulations, any of which could adversely impact Kodak's business. **Such laws govern payments to** Kodak has a global operating presence, ~~including in numerous developing economies where companies and government officials are more likely to engage in business,~~ **bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices that are prohibited by domestic and foreign laws and regulations, **including conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy.** In particular, the United States U. S. Foreign Corrupt Practices Act and, the UK U. K. Bribery Act ~~23Such and similar~~ **anti-bribery laws in other jurisdictions** generally prohibit **companies and their intermediaries from making** improper payments or offers of payments to foreign government officials and leaders of political parties, and in some cases, to other**

persons, for the purpose of obtaining or retaining business. Kodak is also subject to economic and trade sanctions programs, including and we operate in many parts of those-- the world administered by the U. S. Treasury Department's Office of Foreign Assets Control, which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that have experienced governmental corruption to some degree are specially designated, including narcotics traffickers and terrorists or terrorist organizations, among others. In addition, Kodak 22Kodak is subject to anti-money laundering laws and regulations. Kodak has implemented policies and procedures designed to ensure monitor and address compliance with applicable anti-corruption, economic and trade sanctions and anti-money laundering laws and regulations, including worldwide system screening of all customers, suppliers and vendors, banking entities, sales orders, and purchase orders. Kodak periodically reviews, upgrades and enhances certain of our policies and procedures, including sanctioned parties listings used in screening its master and transactional data as well as export license and license exception determination routines. However, there can be no assurance that our employees, consultants or agents or business partners will not take actions in violation of our policies for which we may be ultimately deemed responsible, or that our policies and procedures will be adequate or will be determined to be adequate by regulators. Any such improper violations of applicable anti-corruption, economic and trade sanctions-- actions or allegations anti-money laundering laws or regulations could limit certain of such acts Kodak's business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines, which could damage our reputation and subject us to civil or criminal investigations and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant losses as a victim and legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. If Kodak is found to have a violated laws and regulations, it could materially adversely effect affect on Kodak's our business, reputation, results of operation operations or and financial condition. Kodak receives, processes, transmits and stores information relating to identifiable individuals (personal information), both in our role as a technology provider and as an employer. As a result, Kodak is subject to numerous U. S. federal and state and foreign laws and regulations relating to personal information. These laws have been subject to frequent changes, and new legislation in this area may be enacted at any time. More recent examples Examples of data privacy laws include (but are not limited to) the EU's General Data Protection Regulation ("GDPR") and ePrivacy laws, California's Consumer Privacy Act ("CCPA") and other U. S. state Privacy privacy laws Rights Act ("CPRA"), China's Personal Information Protection Law ("PIPL"), and Brazil's General Data Protection Law ("LGPD"). Recently These laws have been subject to frequent changes, and new legislation in this area may be enacted at laws and regulations, as well as any time. Additionally, other-- the change to application of existing and laws, the introduction of new laws and regulations in this the area areas of cloud services and artificial intelligence is evolving, or and we may face challenges monitoring and complying with the these requirements. failure Failure to comply with existing and newly enacted laws and regulations that are applicable, may subject Kodak to, among other things, additional costs or changes to our business practices, liability for monetary damages, fines and / or criminal prosecution, unfavorable publicity, restrictions on our ability to obtain and process information and allegations by our customers and clients that we have not performed our contractual obligations. We may also face risk (including loss of substantial business) if our customers and other stakeholders are not confident that our products and service can be used in a manner that is compliant with applicable data protection laws. Recent developments in the regulation of cross-border data transfers from the European Economic Area and countries with similar regimes, including enforcement decisions and regulatory guidance issued by key supervisory authorities, creates uncertainty as to our and our customers' ability to use platforms and processing services located in the U. S. and other non-adequate jurisdictions. While existing data transfer mechanisms, such as Standard standard Contractual contractual clauses clauses, remain valid, Kodak's use of these transfer mechanisms is subject to legal, regulatory and political pressure. Kodak anticipates spending additional time and expense to enable continued cross-border transfers as needed to operate our business, which may have a material adverse effect on our business and results of operations. This environment demands Kodak continuously improve our design and coordination of privacy and security controls (including within our products, websites and business processes) and contractual arrangements across our businesses and geographies. While Kodak has taken steps to comply with the GDPR, other applicable data protection laws, and the regulations and guidance published by applicable regulators, our efforts to achieve and remain in compliance may not be sufficient or fully successful. Despite Kodak's security controls over personal data, Kodak may not prevent the improper disclosure of personal information. Improper disclosure of this information could harm our reputation or subject us to liability under laws which protect personal data, resulting in increased costs or loss of revenue. Kodak is subject to environmental laws and regulations. Failure to comply with such laws and regulations or liabilities imposed as a result of such laws and regulations could have an adverse effect on our business, results of operations and financial condition. Kodak is subject to environmental laws and regulations world-wide that govern, for example, the discharge of pollutants, the management of hazardous materials, the cleanup of contaminated sites, and the composition and end-of-life management of our products. Changes to such laws and regulations could increase our cost of doing business, limit the sale of certain of our products in certain jurisdictions or require modifications to our products that may be costly, time consuming or infeasible. 24Non-23Non-compliance with applicable laws or liability incurred without regard to fault could have a material adverse effect on our business, results of operations and financial condition. The cost of complying with such laws could have a material adverse effect on our business, results of operations and financial condition. Any uncertainties related to environmental conditions or obligations at Kodak's properties may impact our ability to further develop or sell such properties. Kodak is required to maintain disclosure controls and procedures and internal controls over financial reporting that are effective for the purposes described in Item 9A, "Controls and Procedures". The existence of a material weakness in Kodak's internal controls may adversely affect our ability to record, process, summarize and report financial information timely and accurately and, as a result,

our financial statements may contain material misstatements or omissions, which could result in regulatory scrutiny, cause investors to lose confidence in our reported financial condition and otherwise have a material adverse effect on Kodak's business, financial condition, cash flow results of operations or the trading price of Kodak's stock. **We earn our** Kodak is subject to income and in both in other-- the U. S. taxes in the United States and abroad many other countries, and we, as such, are subject to routine the tax laws in the U. S. and numerous foreign jurisdictions. Current economic and political conditions can impact these tax laws. Proposals to reform U. S. and foreign tax laws could significantly impact how Kodak is taxed on its global earnings. In August 2022, the Inflation Reduction Act was enacted in the U. S. and introduced a 15 % alternative minimum tax based on the financial statement income of certain large corporations ("CAMT"). This became effective January 1, 2023. There is no impact on our provision for income taxes from the CAMT for the year ended December 31, 2023. Additionally, The Organization for Economic Co- operation and Development ("OECD") has led efforts to devise, and to permanently implement, a two- pillar solution to global tax challenges. These pillars focus on global profit allocations and provide for a global minimum effective corporate tax rate of 15 %. A number of countries have enacted or are proposing to enact legislation that aligns with the directives set forth in the two- pillar solution; many of which are effective for the 2024 year. These changes could increase tax uncertainty and have an adverse impact on our effective tax rate and cash flow. Management reviews regularly the adequacy of the provisions for taxes as they relate to Kodak's income tax audits in these jurisdictions. We believe that the positions taken on our tax returns are fully supported, but tax authorities may challenge these positions, and transactions our positions may not be fully sustained on examination by the relevant tax authorities. We regularly In order to assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision, and we believe we have provided adequate reserves for all tax deficiencies or reductions in tax benefits that could reasonably result from an audit. We adjust our uncertain tax positions to reflect the impact of negotiations, Kodak applies settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular audit. Determining the appropriate provision more likely than not threshold and a two- step approach for potential deficiencies or reductions in tax position measurement benefits that could reasonably result from an and audit requires management judgments and estimates financial statement recognition. Although we believe our tax provisions are adequate, and income the final determination of tax audits are inherently unpredictable. We may not accurately predict the outcomes of these audits, and any related disputes the amounts ultimately paid upon resolution of audits could be materially different from the amounts previously included in our historical income tax provision provisions and ; therefore, accruals. The results of audits or related disputes could have a material impact an adverse effect on our income tax provision, net income and cash flows financial statements for the period or periods for which the applicable final determinations are made. Kodak has significant defined benefit pension and other postretirement benefit obligations. The funded status of our U. S. and non- U. S. defined benefit pension plans (and other postretirement benefit plans), and the related cost reflected in our financial statements, are affected by various factors subject to an inherent degree of uncertainty. Key assumptions used to value these benefit obligations, funded status and expense recognition include the discount rate for future payment obligations, the long term expected rate of return on plan assets, salary growth, mortality trends, and other economic and demographic factors. Significant differences in actual experience, or significant changes in future assumptions or obligations imposed by legislation or pension authorities, could lead to a potential future need to contribute cash or assets to Kodak's plans in excess of currently estimated contributions and benefit payments and could have an adverse effect on Kodak's consolidated results of operations, financial position or liquidity. In 24In past years, Kodak has experienced variability in the costs of these defined benefit pension and postretirement benefit obligations as a result of macro- economic factors beyond our control, including variability in investment returns on pension plan assets, and changes in discount rates and mortality rates used to calculate pension and related liabilities. At least some of these macro- economic factors may again put pressure on the cost of providing pension and benefits. There can be no assurance we will succeed in limiting cost increases. 25Kodak-- 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 goodwill and indefinite - lived intangible assets for impairment annually or whenever events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit 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 or market capitalization decline, market or interest if there are significant changes in the discount rate environments deteriorate or royalty rates, or if carrying values change materially compared with changes in their respective fair values. The 1, 000, 000 outstanding shares of the Company's Series B Preferred Stock are convertible into shares of the Company's common stock at a conversion rate of 9. 5238 shares of common stock per share of Series B Preferred Stock ; and the 1, 096- 138, 797- 443 outstanding shares of the Company's Series C Preferred Stock are convertible into shares of the Company's common stock at a conversion rate of 10 shares of common stock per share of Series C Preferred Stock ; and the 2021 Convertible Notes are convertible into shares of the Company's common stock at a conversion rate of 100 shares of common stock per \$ 1, 000 principal amount of 2021 Convertible Notes. The outstanding shares of Series C Preferred Stock and outstanding principal amount of the 2021 Convertible Notes are expected to increase as a result of the payment of dividends and interest in kind at a rate of 5. 0 % per annum. As a result of the conversion of any issued and outstanding Series B Preferred Stock ; or Series C Preferred Stock or 2021 Convertible Notes (collectively, the " Convertible Securities "), the Company's existing shareholders will own a smaller percentage of our outstanding common stock. Based on the capitalization of the Company as of December 31, 2022- 2023, the conversion of all Convertible Securities would result in the issuance to holders thereof of approximately 23- 21 % of the outstanding common stock after giving effect to such conversion. Further, additional shares of common stock may be issuable pursuant to certain other features of the Convertible Securities, with such issuances being further dilutive to existing holders of common stock. If Convertible Securities are converted into common stock, holders

of such converted common stock will be entitled to the same dividend and distribution rights as holders of the common stock currently authorized and outstanding. As such, another dilutive effect resulting from the conversion of any issued and outstanding Convertible Securities will be a dilution to dividends and distributions. Holders of the Company's common stock will not realize any dilution in their ownership, dividend or distribution rights solely as a result of the reservation of any shares of common stock for issuance upon conversion of the Convertible Securities or for issuance of additional shares of common stock pursuant to certain other features of the Convertible Securities, but will experience such dilution to the extent additional shares of common stock are issued in the future as described above. The holder of the **Series C Preferred Stock owns a large portion of the voting power of the Company's outstanding securities and has nominated one member of the Company's Board. An affiliate of the Term Loan Lenders has the right to nominate one member for election to the Company's Board and holders of the Series B Preferred Stock and Series C Preferred Stock will have such right in the event dividends are in arrears. As a result, these parties may influence the composition of the Board and future actions taken by the Board. The holder of the** Company's Series C Preferred Stock is entitled to vote upon all matters upon which holders of the Company's common stock have the right to vote and is entitled to the number of votes equal to the number of full shares of common stock into which such shares of Series C Preferred Stock could be converted at the then applicable conversion rate. The holder of the Series C Preferred Stock holds approximately ~~12~~ **13** % of the voting power of the Company on an as-converted basis. As a result, this holder may have the ability to influence future actions by the Company requiring shareholder approval. ~~The 25~~**The** holder of the Series C Preferred Stock ~~had also has~~ the right to nominate one member for election to the Company's board of directors (the "Board"), ~~which . This nomination right has expires-expired upon ; however,~~ **the individual nominated by earlier to occur of the holder third anniversary of the initial issuance of the Series C Preferred Stock pursuant or the holder ceasing to directly or indirectly hold at least this right continues to serve as a majority member of the shares of Board. If dividends on the** Series C Preferred Stock purchased or the common stock received upon the conversion of such shares and is exclusive to the initial holder and does not transfer with the Series C Preferred Stock. ~~26~~**Also, an affiliate of the Term Loan Lenders has the right to nominate one member for election to the Board until the third anniversary of the initial issuance of the Term Loans or until the Term Loan Lenders cease to hold at least 50 % of the original principal amount of the Term Loans and commitments under the Credit Agreement, whichever is earlier. Until the Term Loan Lenders cease to hold at least 50 % of the original principal amount of the Term Loans and commitments under the Credit Agreement, at any time that the director nominated by the affiliate of the Term Loan Lenders is not serving on the Board, such affiliate will have the right to designate a non-voting observer to the Board. Also, if dividends on the Series B Preferred Stock are in arrears for six or more consecutive or non-consecutive dividend periods, the holders-** **holder** of the Series ~~B-C~~ Preferred Stock will be entitled to nominate one **additional** director at the next annual shareholder meeting and all subsequent shareholder meetings until all accumulated dividends on the Series **C Preferred Stock have been paid or declared. This nomination right expires if the holder ceases to directly or indirectly hold at least a majority of the shares of Series C Preferred Stock purchased or the common stock received upon the conversion of such shares and is exclusive to the initial holder and does not transfer with the Series C Preferred Stock. Also, an affiliate of the Term Loan Lenders has the right to nominate one member for election to the Board until the date on which the Term Loan Lenders cease to hold at least \$ 200 million of the original principal amount of the Term Loans. Also, if dividends on the Series B Preferred Stock are in arrears for six or more consecutive or non-consecutive dividend periods, the holders of the Series B Preferred Stock will be entitled to nominate one director at the next annual shareholder meeting and all subsequent shareholder meetings until all accumulated dividends on the Series** B Preferred Stock have been paid or set aside. As a result, the presence of directors on the Board nominated by the current holder of Series C Preferred Stock or an affiliate of the Term Loan Lenders or nominated in the future by the holders of Series B Preferred Stock would enable such holders and lenders to influence the composition of the Board and, in turn, potentially influence and impact future actions taken by the Board. **The Company has registered, and has a duty to register, the resale of a large portion of our outstanding securities. The resale of the Company's common stock, or the perception that such resale may occur, may adversely affect the price of our common stock.** In compliance with certain agreements to which the Company is a party, we have registered the resale of an aggregate of up to ~~44-41, 490-333, 032-435~~ shares of common stock that are either outstanding or issuable upon conversion of Preferred Stock ~~or convertible notes~~. 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. 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 ~~18-17~~, "Income Taxes". The interests of the holders of the

Convertible Securities and holders of large blocks of the Company's common stock may not always coincide with the interests of the other holders of our common stock. The market price of the Company's common stock experienced extreme volatility in the context of the DFC Announcement and has declined significantly since that time. Future announcements or disclosures concerning the Company, our strategic initiatives, our sales and profitability, quarterly variations in actual or anticipated operating results or comparable sales, any failure to meet analysts' expectations, sales of large blocks of our common stock and developments concerning the investigations, lawsuits and claims relating to the DFC Announcement, among other factors, could cause the market price of our common stock to fluctuate substantially. ~~27~~ **26**