



January 30, 2025

## Kodak Retirement Income Plan: Letter to Participants

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Dear Kodak Retirement Income Plan Participant,

We are reaching out to share some important updates regarding your Kodak Retirement Income Plan (“KRIP” or “the Plan”). In November, you were notified that the company was preparing the Plan for termination.

We are now notifying you that the Board of Directors has formally authorized terminating the Plan through a Standard Termination. **A termination will have no impact on the retirement benefits to which you are entitled and earned as of the termination date. While KRIP will no longer exist, you will continue to receive equivalent benefits. Only the payer from whom you receive your benefits will change.**

**For those who are currently receiving monthly payments**, Kodak will be purchasing an annuity from an insurance company that would provide the same benefits you are currently entitled to under the Plan. There would be no interruption to your monthly payments, and your current withholdings and payment information would be transferred to the new administrator automatically.

**For those participants who have not yet commenced their retirement benefits**, you will be provided the option to receive your benefit as a one-time lump sum, which can be rolled over into a qualified plan, such as a 401(k) or IRA.

**For those who do not elect to take their benefit under the Plan as a lump sum or rollover**, just as for retirees, Kodak will be purchasing an annuity from an insurance company that will be equivalent to your benefits that would have otherwise been provided under KRIP.

Please find enclosed the following documents:

- **Notice of Intent to Terminate** – This notice provides detail around the specifics of plan termination including the proposed date of plan termination, information on the Plan and plan sponsor and details around the annuity purchase.
- **FAQ Document** – Information on frequently asked questions about the termination

Please be on the lookout for the next round of communications in the summer of 2025. In the meantime, please make sure to keep your address up to date with the Kodak Pension Service Center.

**No action is required at this time. Lump sum distributions and the purchase of annuities from an insurance company are expected to occur by the end of 2025 or early in 2026. Due to a lengthy regulatory process, the exact timing is not yet known, however until this time all KRIP obligations to Kodak employees and former employees will continue to be met.** If you have questions, please contact the Kodak Pension Service Center at 877.99.KODAK (877.995.6325) or online at <https://kodak.o3retirement.com/>. Customer Service Representatives are available Monday through Friday, 8:00 a.m. to 5:00 p.m. Eastern Time, except on New York Stock Exchange holidays.

Sincerely,

Eastman Kodak Company

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**Kodak Retirement Income Plan: Notice of Intent to Terminate**

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Eastman Kodak Company (“Kodak” or the “Plan Sponsor”) intends to terminate the Kodak Retirement Income Plan (“KRIP” or “the Plan”) in a Standard Termination. The law requires that we provide you with written notice of the proposed termination.

In order for the Plan to be terminated in a standard termination, Plan assets must be sufficient to provide all Plan benefits. If the proposed termination does not occur or the proposed plan termination date changes, Kodak will notify you in writing.

**NAME AND EIN OF EACH CONTRIBUTING SPONSOR:**

Eastman Kodak Company  
Employer Identification Number (“EIN”): 16-0417150  
Plan Number (“PN”): 001

**PROPOSED TERMINATION DATE:** March 31, 2025

We will notify you in writing if the proposed termination date is changed to a later date.

**CONTINUATION OF MONTHLY BENEFITS:**

For participants in pay status, the proposed termination will not affect the amount, form, or timing of your benefits.

**CESSATION OF ACCRUALS:**

Benefit accruals will cease, in accordance with section 204(h) of ERISA, for participants effective March 31, 2025 (the “Freeze Date”) if you are currently actively employed, or termination of employment with the Plan Sponsor, whichever was earlier.

**OBTAINING A SUMMARY PLAN DESCRIPTION:**

If you wish to obtain a copy of the Summary Plan Description for the Plan, you may go online at <https://kodak.o3retirement.com/WebPortal/PlanOverview> (i.e., on the “Plan” tab after you log in), or you may call or write to the contact person listed below.

**NOTIFICATION OF PLAN BENEFITS:**

In accordance with the law governing pension plans, the request for a pension plan termination will be filed, through a Standard Termination Notice, with the Pension Benefit Guaranty Corporation (PBGC). We tentatively expect to file the Standard Termination Notice with the PBGC in the early 3<sup>rd</sup> quarter of 2025. At the time the Notice is filed, the Plan Administrator will provide you with a written notification regarding your benefit.

**IDENTITY OF INSURERS:**

If you will receive a benefit in the form of an annuity or do not elect a lump sum now as part of the termination process, Eastman Kodak Company intends to purchase an annuity contract for your benefit from an insurer to be selected at a later date. We will notify you in writing of the name and address of the insurer(s) from whom, or from among whom, we intend to purchase the annuity at least 45 days before we make the purchase.

**END OF PBGC GUARANTEE:**

After Plan assets have been distributed to provide all of your benefits, either through lump sum distributions or the purchase of an annuity contract, benefits will no longer be guaranteed by the Pension Benefit Guaranty Corporation.

**STATE GUARANTY ASSOCIATION COVERAGE:**

Your pension plan may pay you your pension benefit in the form of an annuity purchased from a licensed insurance company. Once the Plan purchases an annuity for you, the insurance company will be responsible for paying your benefit.

All states, Puerto Rico, and the District of Columbia have "guaranty associations." The purpose of a guaranty association is to protect policyholders, up to specified limits, in the event the insurance company is financially unable to meet its obligations.

If you receive your pension benefits in the form of an annuity and the insurance company becomes unable to pay, a guaranty association may be responsible for all, part, or none of your annuity. Generally, where you live at the time the insurance company is unable to pay determines which guaranty association is responsible. In certain circumstances, other factors, such as where the insurance company is licensed to do business, determine which guaranty association may be responsible.

Each guaranty association has dollar limits on the extent of its coverage. In most states, guaranty association coverage limits are \$250,000 for individual annuities with an overall benefit "cap" for an individual life of \$300,000, though some states have maximums that are higher. For example, New York has a guaranty association coverage limit of \$500,000 for individual annuities. However, state laws vary and can change over time, and different states may calculate the value of annuities differently.

This notice is to help you understand the general nature of the guaranty association protection of the annuity you may receive. It is only a summary. If you need information now or in the event the insurance company fails, a list of the addresses and telephone numbers of guaranty association offices is available by contacting PBGC's Customer Contact Center, PO Box 151750, Alexandria, VA 22315-1750, telephone: 1-800-400-7242 or go to PBGC's website at <http://www.pbgc.gov/stateguaranty>.

**CONTACT PERSON:**

If you have questions, please contact the Kodak Pension Service Center at 877.99.KODAK (877.995.6325) or online at <https://kodak.o3retirement.com/>. Customer Service Representatives are available Monday through Friday, 8:00 a.m. to 5:00 p.m. Eastern Time, except on New York Stock Exchange holidays.

Kodak Pension Service Center  
P.O. Box 551299  
Jacksonville, FL 32255

7. What are the tax implications of receiving a lump sum distribution?

- If you choose a lump sum distribution, the amount could be subject to income taxes in the year you receive it unless you elect to roll over your lump sum distribution into a qualified plan. You may also face an early withdrawal penalty, if you are under the age of 59½, unless you qualify for an exemption or roll over your lump sum distribution. It's important to consult with a tax advisor to understand the tax implications of any distribution or rollover option you choose.

8. How will Kodak arrange for my pension benefits to continue to be paid on time and in full once the Plan is transitioned?

- For those plan participants receiving or who elect to receive annuity payments, KRIP will be following the Department of Labor's requirements for selecting the safest available annuity provider in this process and would engage an independent fiduciary to assist in the process for purposes of protecting participants' interests during the transaction and fulfilling fiduciary duties.

9. What happens to the Pension Benefit Guaranty Corporation (PBGC) coverage after a plan termination?

- When KRIP is terminated, KRIP would purchase an annuity from an insurance company for participants who are already receiving annuity payments or those participants who make an election to receive their KRIP benefits in the form of an annuity.
- After plan assets have been distributed to provide all of your benefits, either through lump sum distributions or the purchase of an annuity contract, benefits would no longer be guaranteed by the Pension Benefit Guaranty Corporation.
- All states, Puerto Rico, and the District of Columbia have "guaranty associations." The purpose of a guaranty association is to protect policyholders, up to specified limits, in the event the insurance company is financially unable to meet its obligations.
- However, state laws vary and can change over time, and different states may calculate the value of annuities differently.

10. If you receive your pension benefits in the form of an annuity and the insurance company becomes unable to pay, a guaranty association may be responsible for all, part, or none of your annuity. Generally, where you live at the time the insurance company is unable to pay determines which guaranty association is responsible. Do you plan to reinsure the annuitized plan to offer additional protection to participants?

- It is too early in the process to share details, but we will be following the Department of Labor's requirements for selecting the safest available annuity provider in this process and would engage an independent fiduciary to assist in the process for purposes of protecting participants' interests during the transaction and fulfilling fiduciary duties.

## Kodak Retirement Income Plan: FAQ Document

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1. Why is KRIP being terminated?

- As a result of decades of employer-only contributions and KRIP's successful management of the fund, KRIP has a surplus of \$1.2 billion above what is needed to pay projected benefits for current and former employees.
- In March, Kodak successfully engaged a highly reputable investment consulting firm, NEPC, to help us preserve the benefits of our current and former employees.
- A KRIP termination will enable Kodak to use proceeds from any remaining overfunded portion of the Plan to pay down debt, decrease debt interest payments, invest in long-term growth opportunities, and establish a new, well-funded benefit plan for current U.S.-based Kodak employees, all while ensuring current KRIP participants receive their benefits earned under the KRIP plan.

2. What does a termination mean for plan participants?

- The only thing that would be different is that annuity recipients would receive annuity payments from an insurance company determined to satisfy a "safest available annuity provider" test instead of KRIP.
- If you are an active employee or a former employee who has not commenced benefits, you would have the option to elect to receive the amount to which you are entitled in the form of a lump sum distribution. Otherwise, you would receive annuity payments.

3. When would the Plan transition be completed?

- We anticipate this transition process may take up to 24 months, during which time all KRIP obligations to current and former Kodak employees would continue to be met.

4. Is this related to Kodak's Chapter 11 restructuring?

- No. The plan transition has nothing to do with Kodak's restructuring.

5. What would this mean for our existing KRIP benefits that have already been earned? Would they change?

- As a result of the termination, there would be no change to your vested benefits under the Plan. If you are an active employee or a former employee who has not yet retired, you would have the option to elect to receive the amount to which you are entitled in the form of a lump sum distribution. Otherwise, participants would receive annuity payments.

6. Is there a financial penalty for plan participants?

- No. KRIP participants would continue to receive the full plan benefits.

**11. What action should I take now?**

- Please make sure that you keep your mailing and email address up to date with the Kodak Pension Service Center. Otherwise, you do not need to take any action at this time. The Kodak Pension Service Center will be in touch later this year with further information about your benefits and instructions.

**12. Will I receive additional information to help me make a decision on a lump sum payment or annuity?**

- Yes, as our plans are finalized, you will receive more information about the transition and your options from the Kodak Pension Service Center.

**13. Once I receive additional information, what steps should I take to make a decision?**

- Please carefully review any notice you receive so that you understand the process and the options for receiving your benefits. Consider consulting a financial advisor or pension expert to make an informed decision, and make sure to complete any required forms or elections within the deadlines provided.

**14. This sounds complicated and disruptive. What assurances do you have that this is in my best interest?**

- Transferring retiree obligations to insurance companies in this way involves well defined regulatory processes and similar actions have been completed successfully by some of the largest companies in the U.S., including Goodyear and Accenture. They are a strategic way for companies to help secure the financial well-being of retirement plan participants while also creating long-term growth opportunities for the business.

**15. I have more questions. Who can I contact for answers?**

- Please contact the Kodak Pension Service Center at 877.99.KODAK (877.995.6325) or online at <https://kodak.o3retirement.com/>. Customer Service Representatives are available Monday through Friday, 8:00 a.m. to 5:00 p.m. Eastern Time, except on New York Stock Exchange holidays.